

4.3 SOCIAL: FUNDAMENTAL HUMAN RIGHTS, IMPACT & EQUITY

ESRS S1 OWN WORKFORCE

Business growth was very strong in 2024. The Groupe's employees drive the Company's dynamism and have shown adaptability and effectively met their clients' expectations. Social issues are central and material for Publicis Groupe, with teams and human capital being the Company's main asset.

4.3.1 Publicis Groupe's commitments in terms of fundamental human rights

Since its creation in 1926 by Marcel Bleustein-Blanchet, the Groupe's values have been based on humanistic and universal principles. These principles were shared by the founder in numerous books illustrating his vision of the Company and its role in society at the time. With the international expansion led by Maurice Lévy, then Chairman of the Management Board, these values were written in order to be more widely shared with the employees joining the Groupe through multiple acquisitions. They are based on human dignity, respect for everyone's individuality, and on the fight against all forms of discrimination or harassment. This document is still public, and was the basis for the Groupe's Janus Code of Conduct and Ethics, introduced in the early 2000s. These values are regularly reaffirmed and endorsed by the Chairman of the Groupe, Arthur Sadoun, as well as the members of the Executive Committee and Management Committee.

- in 2003, Publicis Groupe signed the United Nations Global Compact, reaffirming its commitment to the ten key principles each year. These principles were then integrated into the Company's human resources policy to affirm its commitment to human rights and fundamental freedoms; the fight against all forms of forced labor, modern slavery, human trafficking and child labor; and the protection of health and safety.
- in 2009, Publicis Groupe acquired the Women's Forum for the Economy and Society, illustrating its determination to highlight the strong economic and social contribution of women in society (see Section 4.3.4.1).
- in 2011, the Groupe joined Catalyst in the United States, an NGO specializing in equal opportunity issues in the broadest sense, acting as an expert center that shares a great deal of corporate knowledge and experience.
- in 2015, the Groupe aligned itself with the 17 United Nations Sustainable Development Goals (SDGs).
- in 2018, Publicis Groupe signed the WEPs (Women Empowerment Principles of the United Nations) and joined the AIMM (Alliance for Inclusive Multicultural Marketing) in the United States, as well as the Free The Work initiative, promoting women in the professions of production, direction and photography.
[S1-1-20 (a) to (c)]
- in 2022, Publicis joined OneInThreeWomen , an international initiative mobilizing companies around domestic violence against women: companies are required through this commitment to set up assistance systems or facilitate access to concrete assistance for victims (temporary accommodation, various resources, etc.). They are in place in agencies in the United States and Canada, India, France, Australia and New Zealand, for example. Publicis France is a member of #StOpE (Stop Ordinary Sexism in the Company), the first inter-company initiative to combat so-called "ordinary" sexism in the workplace.

4.3.2 Analysis of impacts, risks and opportunities related to social issues

/ Impacts, risks and opportunities (IRO) - in brief

Impact type	Risks [S1-4-AR 38]	Opportunities [S1-4-AR 38 (b), S1-4-AR 40]	Policies & organization	Mitigation measures & major actions [S1-4-AR 37]
Talent attraction and retention; employees are the company's core asset, with mainly positive economic and social impacts. They need a clear vision of their career path.	- The communications and technology sectors are characterized by talent volatility, where value is measured by the number of jobs held. - Retention is a key component to respond to the risk of losing the expertise acquired (in creativity as in technology) or the need to reinvest in human capital after a short period. - A high turnover of Key Executives could have consequences on the agencies' ability to meet client expectations.	- Employees' wide range of experiences is also an asset because it enriches teams and projects. - The company has built a learning culture and offers its employees many professional options within the Groupe. - The company has adopted Generative AI tools through a strategic program to train staff in these new tools. - Groupe Key Executives are defined in Janus and are closely monitored.	- Janus - Values - Janus - HR General Policies & Rules - Janus - Groupe Key Executives - Janus - Impact & Equity policy - Local policies in agencies	<i>Marcel.ai with Marcel Classes, the internal artificial intelligence platform, allows all employees to engage in continuous learning in their profession, and to explore other activities and/or progress their expertise.</i> - The Groupe Key Executives are identified in the Janus Code of Conduct and Ethics, with regard to specific criteria for their contribution to the Groupe's success with which the Chair and Chief Executive Officer regularly interacts. - Ad hoc monitoring of P 1,000 for several years, employees with a key role locally - Internal mobility systems making it possible to change professions and/or countries or entities, to learn within different teams and to take on more responsibilities.
Equal opportunities: the fight against all forms of discrimination requires constant vigilance and the plurality of teams is an asset.	- The risks are related to behaviors that would be contrary to legal requirements, which could impact employees and stakeholders, from a legal, financial and reputational point of view. - With a potential risk of employee disengagement	- The goal is to be an employer of choice. - The inclusive internal culture driven by Viva La Difference (purpose and motto) is an attractiveness factor for many potential employees, and it is an element of differentiation vis-à-vis clients.	- Janus - Values - Janus - HR General Policies & Rules - Janus - Groupe Key Executives - Janus - Impact & Equity policy - Local Impact & Equity policies in agencies	- The Groupe's commitments are embodied in a set of actions such as the Women's Forum, or support for affinity groups open to all employees: VivaWomen!, Égalité, enABLE. - Agencies are active locally through their local initiatives, for example targeting young people who are not interested in business careers (e.g. MCTP in the United States, Publicis Track in France, etc.).
Health, safety and well-being of employees: the well-being of employees is fundamental to our activities because they are the company's key asset.	- The risks of health and well-being at work must be anticipated. The teams are fairly young and passionate, with a strong professional interest in their activities. - Maintaining a work-life balance is critical. - The risks are that employees will become disengaged, if the conditions are not right for everyone to give their best.	In a world of hybrid work, well-being at work must be based on tangible initiatives, accessible to all, contributing to the internal dynamic; very practical solutions, both in terms of mental and physical health, or in terms of work organization, are attractiveness factors.	- Janus - Values - Janus - HR General Policies & Rules - Janus - Groupe Key Executives - Janus - Impact & Equity policy - Janus - Harassment and workplace-Violence - Janus - Health, Safety and Security - Local policies in agencies related to well-being and health/safety at work	- Actions are carried out at several levels, the local level being decisive because local family policies enable employees to better manage their work-life balance. - Groupe programs such as Work Your World and the Working With Cancer advocacy show that the Groupe is innovating in these areas. - Marcel Classes, available to all employees, provide various systems to help them with their physical and mental health, such as the Thrive platform.
Communities and human rights: our public interest businesses benefit local communities; respect for human rights and fundamental freedoms is a key value.	- Risks related to the failure to take into account the interests of communities can jeopardize their future. - Risks related to non-respect of fundamental human rights are detrimental for the most vulnerable people.	- The company and its partners have an influential role in promoting values and ethical rules that apply everywhere. - Favoring suppliers active in this area has a wider positive impact.	- Janus - Values - CSR for Business Guidelines - Groupe Citizenship & Sponsorship Charter - Local policies in countries	- The Groupe's agencies are involved locally, with NGOs, associations and causes serving the interest of all, in the form of pro bono work, i.e. the provision of our communications know-how free of charge. These opportunities are also a factor in attracting talent. - Giving priority to suppliers active in these areas helps to create a virtuous circle locally.

4.3.2.1 Impacts related to social and human issues

With 108,179 employees worldwide, Publicis Groupe is a major employer. Employees are the Company's core asset. This human capital is at the heart of the Top Management's concerns, as it is very aware of the value of each individual and is keen to ensure that everyone feels good in their professional activities. The direct impacts on employees are numerous, from the rapid evolution of professions and skills requiring constant agility to working conditions enabling effective flexibility for all, and even taking into account employees' physical and mental health.

The direct positive impacts are tangible in view of the decisions taken at critical moments, such as that to maintain the wages of our employees in Ukraine faced with the war in 2022 or the #WorkingWithCancer program, protecting the compensation of employees affected by chronic illnesses (Section 4.3.6.3).

The employee turnover rate is structurally high in the communication and technology businesses. The objective of the Groupe's HR and Talent teams is to limit voluntary departures and to propose internal changes towards new professions or other countries. Publicis Groupe is a constantly evolving group, which is constantly changing its organization according to the projects carried out for clients and the need for new skills. Reorganizations are carried out with a focus on internal professional opportunities.

Social issues are addressed by several internal bodies under the responsibility of the Secretary General. On the one hand, they are dealt with within CTOs Council, which meets once a month and which is steered by the Groupe's HR Operations Department. It brings together HR and Talent Directors (Chief Talent Officers) and Compensation and Benefits Officers from the main countries and entities to work on structuring projects, whether tools or international actions such as #WorkYourWorld or #WorkingWithCancer, as well as on developments in Groupe HR policies. On the other hand, social issues of equity and equal opportunity are addressed within the Groupe Impact & Equity Council, which meets every two months and is managed by the Groupe CSR Department. It brings together managers from countries and entities to work on joint actions, training tools and joint initiatives such as the fight against domestic violence. **[S1-4-37, S1-4-38 (a) to (d), SBM-3-14 (c) & (d)]**

4.3.2.2 Risks related to social and human issues

The Groupe's major risk mapping (see Chapter 2 of this document), the risk mapping for the Duty of Care Plan, the risk mapping of ESG risks and the Double Materiality table address the risks or issues related to employees and human capital. Thus, issues related to the health, safety and well-being of employees, those related to the attractiveness and retention of talent and finally issues related to equity and equal opportunity.

The structural rotation of teams in the industry is closely monitored by the Executive Committees in the countries and every quarter by the Groupe's Executive Committee. The risk is the departure of talent who contribute to the Groupe's success and who best meet client expectations. To address these risks, *ad hoc* monitoring has been in place for several years on the Groupe's Top 1,000, employees with whom the Chair and Chief Executive Officer can interact directly and regularly. In addition, the concept of Key Executives has been refined in the Janus Code of Conduct and Ethics in order to more closely monitor career development of employees with key responsibilities in the Company. In order to improve the retention rate, various training and individualized support programs have been renewed and redesigned (Sections 4.3.5 and 4.3.6). **[S1 SBM-3-14 (a)]** The HR & Talent and Impact & Equity teams have a key role and remain the local contacts, in particular to implement *ad hoc* systems in the event of problems that may affect employees (whether intense climate events affecting the agency and/or employees, or epidemics as in previous episodes before Covid-19, with SARS) **[S1-3-32 (a)]** The programs implemented in various countries are concrete examples of the work carried out locally to prevent this type of risk. In terms of well-being at work, a global audit was carried out in 2023, with the help of WTW, in order to obtain a precise vision of the protection systems in each country and subsidiary and, among other things, to draw on these elements to implement #WorkingWithCancer (Section 4.3.6.3) so that it quickly benefits affected employees in all countries. This audit revealed that 100% of the Groupe's subsidiaries were in compliance with their local regulations and the Groupe rules set out in Janus. In terms of additional contingency and healthcare coverage, 95% of countries have extended their medical coverage (care and surgery, dental, ophthalmology, etc.) and 91% have extended their death coverage. Finally, numerous actions have been launched to promote equal opportunities (Section 4.3.4). **[S1-4-41-AR 37]**

The Groupe has not identified any entities at risk of using forced or modern slavery, or child labor. **[S1 SBM-3-14 (f) & (g)]**

4.3.2.3 Opportunities related to social and human issues

Attracting and retaining talent is at the heart of Publicis Groupe's strategy. The aim is to create an inspiring, dynamic and agile work environment, offering many opportunities for professional and personal development. Publicis Groupe is currently considered the most attractive amongst its direct competitors, due to its strategic ambition, its leadership and its financial and non-financial performance. In each major country, the agencies have implemented actions to reflect the social plurality of the region, called "Workplace to Marketplace." The training and professional development strategy is described with examples of Groupe initiatives illustrating the reality of the tools and content made available to all employees and detailing proprietary programs giving access to unique opportunities for professional experience. The HR and Talent Departments have been working, in recent years, on innovative programs, such as #WorkYourWorld, which offers different internal

mobility opportunities on a shorter time frame, as chosen by the employee. The appeal of this program to women (60% of beneficiaries are female) demonstrates that it responds to a deep-seated aspiration and provides a simpler format than traditional mobility, which is based on a longer time frame and largely attracts men of which 71% are beneficiaries.

The Groupe's determination in its new transformation towards artificial intelligence and the use of generative AI to move from a platform to an "Intelligent System" (IS) is also an attractiveness factor. The first training courses were presented in early 2023 to help employees familiarize themselves with these new tools in a protected test environment on the Marcel platform. Planned investments announced in early 2024 attest to the Company's ambition in this vast area, which strengthens the Groupe's attractiveness to potential employees. More than 130 training programs dedicated to generative AI have been deployed. [S1 SBM-3-14 (d)]

4.3.2.4 Employee characteristics – demographic metrics

Own workforce: the Groupe had **108,179 employees** as of December 31, 2024. [S1-6-50 (a)]

/ Number of employees (headcount) in own workforce [S1-6-50]

Gender	Total number of employees		Percentage of employees	
	2023	2024	2023	2024
Men	49,503	51,010	47.9%	47.2%
Women	52,775	56,072	51.1%	51.8%
Other	1,017	1,097	1.0%	1.0%
Total employees	103,295	108,179	100%	100%

/ Breakdown of employees by gender and country for countries in which the Groupe has 50 or more employees representing at least 10% of the total number of employees [S1-6-50 (a)]

Gender	2023			2024		
	United States	India	Other country	United States	India	Other country
Men	11,703	15,274	22,526	12,215	15,946	22,849
Women	15,109	7,703	29,963	16,509	8,153	31,410
Other	115	6	896	143	11	943
Total employees	26,927	22,983	53,385	28,867	24,110	55,202

/ Breakdown of employees by contract type and gender [S1-6-50 (b)]

Gender	Number of permanent employees by gender		Number of temporary employees by gender	
	2023	2024	2023	2024
Men	48,067	50,594	1,436	416
Women	51,245	55,609	1,530	463
Other	988	1,070	29	27
Total employees	100,300	107,273	2,995	906

The net variation of employees is broken down as follows:

a) Turnover 2024: 21%.

Definition: turnover is equal to the number of employees who left the Groupe during the reporting period, whether voluntary or involuntary, divided by own workforce at the beginning of the reporting period. **[S1-6-50 (c)]**

/ Total number of employees who left the Groupe in 2024 and employee turnover rate **[S1-6-50 (c)]**

ESRS metrics	2023	2024
Number of employees (departures)	20,512	21,701
Turnover rate	20.0%	21.0%

All quantitative social and demographic data is extracted from the Human Resources Information System, Career Settings, under the responsibility of the local Human Resources and Talent Departments and managed by the HR Operations Department at Groupe level.

b) The job market in the communication, digital and technology business lines is tight in several countries, and in the agency business, it is structurally and historically very volatile. The Groupe's attractiveness is strong due to its good financial performance, client gains and the Groupe's strategy with a particularly innovative offering.

In addition, even in times of growth, Publicis Groupe is a Company whose entities and agencies carry out regular adjustments in their organizations and always prioritize internal solutions. The HR/Talent teams promote training options (re-skilling and up-skilling) in order to enhance skills and facilitate job changes.

The Groupe's employment contracts are drawn up in compliance with the local legal and regulatory framework, for both permanent contracts and temporary contracts. Depending on local contexts and temporary needs for certain projects, freelance service contracts are offered for self-employed workers.

c) Freelancers are used when there is a temporary overload of work. Under the new rules of the European CSRD, these are occasional workers, referred to as "non-employees" in relation to the Company's own workforce. As at December 31, 2024, the Groupe's agencies were working with 5,839 freelancers. They are identified in the Career Settings system. **[S1-7-56]** A freelancer is a person who may have to work several times during the year with the agency that needs his or her services for extremely variable periods, depending on the projects. Some activities use freelancers more often, such as production, because this is how projects work.

/ Total number of non-employees - freelancers in own workforce (headcount) **[S1-7-55 (a)]**

Number of non-employees in own workforce		
ESRS metrics	2023	2024
Number of interns	4,228	2,880
Number of freelancers	5,070	5,839

d) Calculation of freelancers is based on those present in the Groupe's entities as of December 31, 2024. Freelancers are self-employed workers with whom they have individual service contracts. There are no non-employees of the Company. **[S1-7-55 (b) i, S1-13-81]**

It is important to note that the status of the freelancer is, in the vast majority of cases, a voluntary choice on the part of the person concerned. This status allows great freedom in the choice of agencies, clients and projects on which to work. Regardless of the country, freelancers are offered the chance to join the Groupe's teams as employees, but many turn down the offer because salaried status does not meet their preference for freedom. The use of temporary staff is marginal as it is rarely used in the Groupe's business lines.

[S1-7-55 (a) & (c)]

e) Work is organized around project management requirements and is tailored to meet client needs and the expectations of the employees themselves. Working hours are governed locally by laws and regulations. In October 2023, new rules on working and the return to the office (RTO) were set from 2024, with three days a week in the office in order to promote interpersonal relations *in situ* and spontaneous team cooperation. There are exceptions with regard to the type of project employees are working on or for more personal reasons (disability, family organization, etc.). For less than 5% of the workforce, on-site presence may be required, particularly in support functions such as service continuity for IT teams, or for general services teams in charge of building maintenance and security.

The completion of projects for clients often requires flexibility on the part of employees; in return for this flexibility, the local management of the agencies implements measures to compensate their efforts and give them more time during the summer (e.g. in summer, Friday afternoons are not worked in several American agencies) or for major holidays, such as in China (e.g. Chinese New Year), India (e.g. Diwali) and the United States (e.g. Thanksgiving).

f) The absenteeism rate within the Groupe in 2024 is estimated at 1.8%.

Definition: the absenteeism rate is equal to the total number of days lost for absences other than paid leave or maternity/paternity leave, divided by the number of business days in the year.

The Groupe's gender diversity as at December 31, 2024

/ Breakdown of employees by gender in number and percentage at senior level [S1-9-66 (a)]

Gender	Number of employees on governing bodies		Percentage of employees on governing bodies	
	2023	2024	2023	2024
Women	2,174	2,561	43.9%	45.1%
Men	2,758	3,086	55.5%	54.3%
Other	27	31	0.6%	0.6%

/ Breakdown of employees by age group [S1-9-66 (b)]

Age	2023	2024
Number of employees (own workforce) under 30	35,353	35,291
Percentage of employees under 30	34%	33%
Number of employees (own workforce) aged 30 to 50	58,482	63,858
Percentage of employees aged 30 to 50	57%	59%
Number of employees (own workforce) aged over 50	9,460	9,030
Percentage of employees aged over 50	9%	8%

/Other indicators specific to Publicis Groupe

Own workforce by region and breakdown by gender	Unit	% Women 2023	% Women 2024
Asia-Pacific	%	43.4	43.9
Europe	%	56.5	57.3
Latin America	%	50.2	50.7
Middle East/Africa	%	51.3	51.2
North America	%	55.6	56.8
Total	%	51.1	51.8

Gender balance by level of responsibility		2023	2024
% women in executive Committee	%	–	40.0
% of women in Groupe key management positions ⁽¹⁾	%	43.0	44.2
% of men in Groupe key management positions	%	57.0	55.8
% Population in Senior Positions	%	4.9	5.2
% Women in Senior Positions ⁽²⁾	%	43.8	45.1
% Men in Senior Positions	%	55.6	54.4
Average length of service in years – Senior Position	number	9.1	8.5
% Population in Mid-Level Positions	%	62.5	64.8
% Women in Mid-Level Positions ⁽³⁾	%	50.3	50.9
% Men in Mid-Level Positions	%	49.0	48.4
Average length of service in years – Mid-Level Position	number	4.2	4.7
% Population in Entry-Level positions	%	32.6	30.0
% Women in Entry-Level Positions ⁽⁴⁾	%	53.6	55.1
% Men in Entry-Level Positions	%	44.7	43.2
Average length of service in years – Entry-Level Position	number	2.5	2.6
Number of nationalities among Groupe employees	number	174	174

* The Rixain Law on the increased representation of women in management bodies requires companies to have at least 30% of women on their Executive Committee/Management Committee by 2026.

(1) Women members of one of the Groupe's main Executive Committees. The 2024 checkpoint was reached at 44.2%, and exceeded at 45.8% on a scope excluding the United States. The evolution of the case law of the Supreme Court of the United States (June 2023), included in the terms of the Executive Order of January 2025, makes this criterion uncertain or even illegal.

(2) Women/men holding senior management positions at agency or entity, country or region level.

(3) Women/men holding middle management positions at agency or entity, country or region level.

(4) Women/men holding entry management positions at agency or entity, country or region level.

Gender balance by business line: Senior level	Unit	% Women 2023	% Women 2024
Client Management	%	53.9	54.6
Engineering	%	8.5	10.3
Creative	%	26.5	29.8
Support functions	%	56.1	55.3
Media	%	51.3	49.5
Data & Tech	%	25.8	26.0
Production	%	46.4	50.5
Strategy	%	44.4	48.7
Consulting	%	25.9	31.3
Management	%	39.6	40.0
Healthcare	%	33.3	40.0

Workforce and skills planning

The Talent and HR teams in the countries are responsible for building short- and medium-term forecasts. The communication and digital transformation sector is structurally a very dynamic job market, where experience is acquired through a variety of projects, clients and sectors. Employees change agencies or companies regularly, customary in this sector. Given this structural mobility, the challenge for Publicis Groupe's HR/Talent teams is to carry out distinctive recruitment actions in parallel to attract the best talent and to use retention levers in order to offer employees a comprehensive and enriching career path within the Groupe. All positions are subject to anticipatory work, as they evolve rapidly. Particular attention is paid to the Data and Tech professions, in very high demand in all industries and for which the Groupe is very attractive in terms of freedom of innovation and cross-skills.

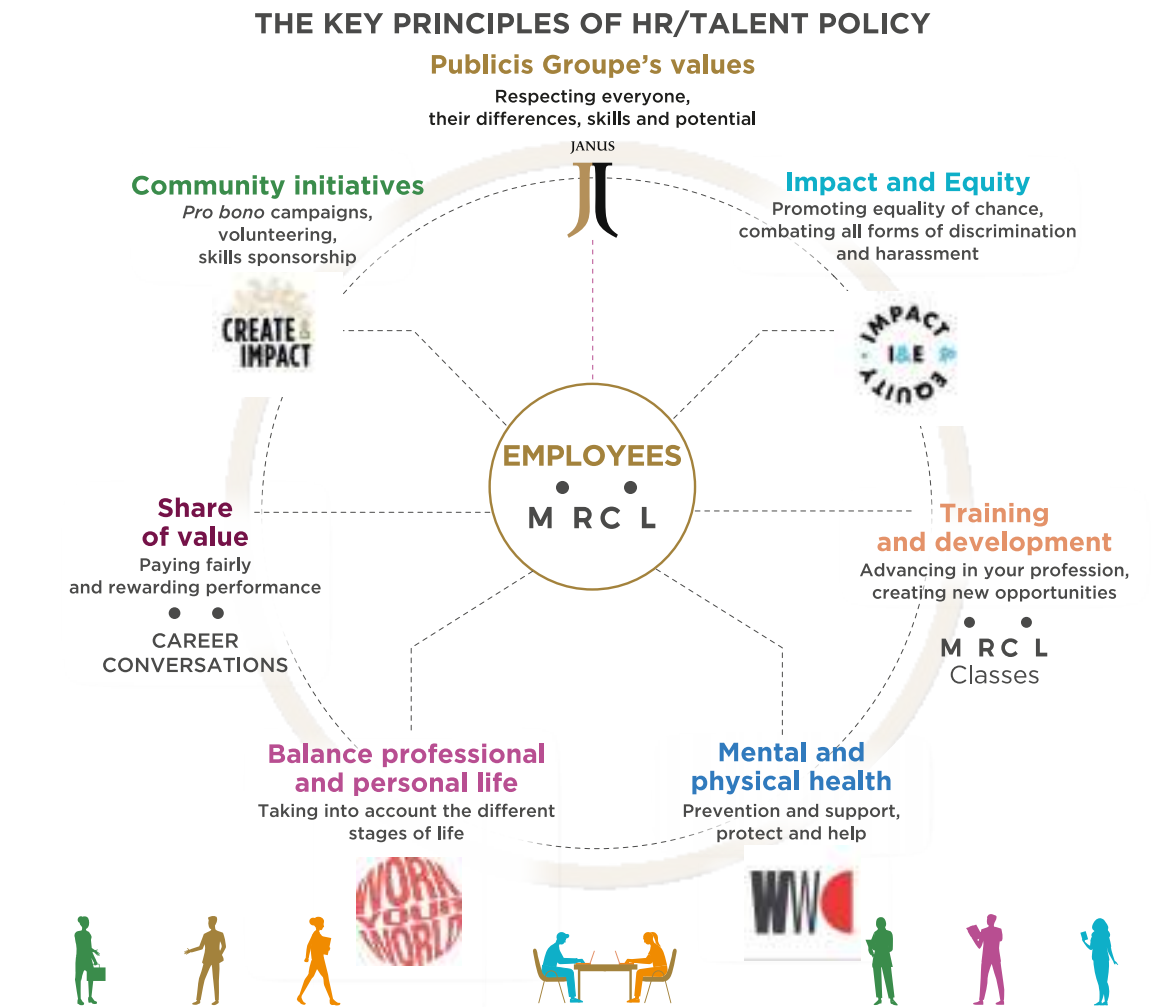
The Groupe's tools for this planning are based on Career Settings, the HRIS (Human Resources Information System), which allows fairly detailed demographic analyses by business line, level of experience and level of responsibility, and Career Conversations, centered on monitoring employees' performance and perception of their operational roles and functions. Since 2022, with the Marcel platform and thanks to these tools, the personalization of career paths has improved in recent years based on objective data. The contribution of external partners on local changes in the labor market is also used, whether in terms of training courses, guests for inspiring sessions or dialogue on local

issues. Finally, relations with academic institutions (schools, colleges and universities) and training organizations enable cooperation on current or future changes to training courses for future professionals.

4.3.3 Key points of the social and human resources policy

Human capital has been a key asset of Publicis Groupe since its founding in 1926.

Issues around talent and those related to the professional development of employees are managed by the Groupe's Chief Talent Officer, a member of the Management Committee, who relies on the HR and Talent teams in the countries and agencies for the deployment of Groupe programs. HR matters are managed by the Groupe HR Operations Department, which reports to the Groupe Secretary General, a member of the Management Committee. This Department works with the HR and Talent teams in the countries, as well as with the Re:Sources teams. The CTOs Council meets every month to prepare and monitor numerous Groupe initiatives. Issues related to Impact & Equity, in association with the Talent and HR teams, are monitored by the Chief Impact Officer, a member of the Management Committee, and with the support of the Groupe Impact & Equity Council, bringing together around twenty local Managers. [S1-4-39]



The Groupe's HR General Policies & Rules is the Groupe-wide reference framework and includes the key points behind which countries must align. It incorporates the ten principles of the United Nations Global Compact, including articles 1 to 6 on human rights and labor rights. Countries have defined their additional social policies in order to be more precise in their implementation, to take into account legal particularities, and to innovate locally to meet the expectations of employees. The 2024 update focused, among other things, on adequate wage (also known as living wage or decent wage) provisions.

In the Groupe's Janus Code of Conduct and Ethics, the general HR policy lists the fundamental principles with regard to all employees in terms of human resources and talent management, namely:

- 1. Respect for the values** specific to Publicis is intangible, particularly in terms of respect for each individual, human rights and fundamental freedoms, and their skills and professional and personal potential. These values are based on the history of the Company and its founder, Marcel Bleustein Blanchet, and on the Groupe's French roots in the philosophical principles around universalism. This means that each and every person must be respected in their uniqueness, whatever it may be and wherever it comes from, and that this applies to everyone, everywhere. This is also what underlies the paramount place given to equity, equal opportunities and meritocracy in the Company. Lastly, the Groupe condemns all forms of forced labor, modern slavery and the use of child labor.

[S1-1-19, S1-1-20 (a) & (b), S1-1-21, S1-1-22]

Viva la Difference! A purpose and an inclusive culture

1. *Viva la Difference* is based on the Groupe's historical values: cultivating talent, recognizing individual merit and offering equal opportunities to all, which are the legacy of founder Marcel Bleustein-Blanchet. They have been perpetuated throughout our history, because even if the world around us is changing, our commitment does not change.

During internal round tables at end 2024, which brought together all Groupe employees in December, the motto at the heart of the Company and the Groupe's strategy remained the common thread of the discussions; this motto is the Company's purpose. In 2023, it was worded as follows: "Embrace positive change with enthusiasm through Creativity & Technology for People and Businesses, reconciling immediate desirability with long-term impact."

2. Inclusiveness, supported by the Zero Tolerance principle against all forms of discrimination and harassment, in compliance with legal and regulatory requirements.

[S1-1-24 (a) to (d)]

French laws and European directives require large listed companies such as Publicis Groupe to annually publish the progress on their gender equality objectives. The target of having 46% of women in the Groupe's key roles by 2025, *i.e.* within the main country and region Executive Committees, was developed with internal stakeholders in 2019. This target has a significant impact, which is reflected in the increase in the number of women in senior roles in all business lines.

[MDR-T-80, S1-5-46, S1-5-47 (c)]

3. **Easy access to professional training and personal development programs**, so that everyone can develop their skills, consider new professional opportunities and access different experiences (Section 4.3.5).

[S1-13-AR 17 (h)]

4. **Protection of physical and mental health**, thanks to a Groupe prevention and awareness-raising policy and appropriate local actions (Section 4.3.6). [S1-14-86 & 87]

5. **Flexibility is at the heart of the work-life balance** in all our business lines, in order to take account of the different stages of life (Section 4.3.6.5). [S1-15-91 & 92]

6. **Value sharing and the ability to easily express expectations** through mechanisms available to all and clear compensation rules, valuing the contribution of each and every individual to the success of the Groupe's activities with its clients (see Section 4.3.8). [S1-16-95]

7. **The opportunity to participate voluntarily in public interest** causes and community initiatives by getting involved in *pro bono* campaigns, volunteering, charity work, etc. (see Section 4.3.11).

The whistleblowing system for employees [S1-3-32 (a) to (e)]

Accessible to all employees in all countries and all business lines, as well as to non-employees or freelancers, the whistleblowing system is mentioned in Groupe and local policies. It is regularly mentioned in local communications from CTOs and HR departments. An annual communication on the whistleblowing system is sent by the Secretary General to all employees, who are reminded during the year by local HR teams that it is freely and publicly available on the Groupe's website. It is operational through access to the external platform <https://publicis.whispli.com/lp/ethicsconcerns>. All whistleblowing alerts and their handling are notified to the Audit and Financial Risks Committee of the Board of Directors.

Reported concerns are managed by the Secretary General and systematically followed up, with complete confidentiality and protection for whistleblowers. Alerts are handled by the Compliance Department, and depending on the subject, the Internal Audit Department may be involved, as may the HR Legal Department, under the supervision of the Secretary General. Investigations are carried out with the appropriate means depending on the subjects, and with strict confidentiality. [S1-3-32 (c)] Whistleblowers, and employee representatives who may support them, are protected by the confidentiality of discussions. Any form of retaliation against a whistleblower acting in good faith is strictly prohibited.

[S1-3-33]

Social and human rights matters & sections of the document [S1-4]	Groupe policies - supplemented by local policies [S1-1]	Action plans and areas of work [S1-4]	Objectives and targets [S1-5]
Secure employment Sect. 4.3.2.4 Workforce & skills planning Sect. 4.3.4.1 Impact & Equity policy pillars Sect. 4.3.5 Training and career development Sect. 4.3.7 Health and well-being	Groupe HR policy, governing the terms of the employment relationship, confirming access to training for all employees, both to deepen a specialization and to change professions and activities The policy implemented under the Working With Cancer program contains four points, including wage and job protection for one year	Access to training options to facilitate professional development Proposed internal opportunities in the event of reorganization Access for freelancers to vacant job opportunities	Limit the use of freelancers Continuously improve training programs, as well as those relating to employee social protection
Working time Sect. 4.3.2.4 Workforce & skills planning Sect. 4.3.6.5 Work-life balance	Groupe HR Policy, governing the terms of the employment relationship, including paid leave (or time in lieu), maternity or adoption leave, paternity/second parent and parental/family leave	Work Your World (WYW) program allowing employees to work for six weeks from the place/country of their choice (after approval by their manager)	Increase the number of employees benefiting from the WYW program Facilitate internal mobility
Adequate wages Sect. 4.3.8.1 Rewarding and sharing value	Groupe HR Policy including a definition of the adequate wage approved by the Compensation Committee of the Board of Directors in 2024	Annual local analysis	Ensure adequate wages for employees, especially low-wage employees
Social dialogue/ information, consultation and participation rights of workers Sect. 4.3.7.3 Social Dialogue	Groupe HR policy promoting respect for social dialogue, the rights of employee representatives, and regular methods of dialogue adapted to each local context	Inclusion of additional sustainability issues in social dialogue Involving internal affinity groups in the development of the Groupe's flagship programs	Promote the co-construction of projects with employees on the life of the agency/ country/region
Freedom of association and/or collective bargaining Sect. 4.3.3.3 HR policy Sect. 4.3.7.3 Social Dialogue	Groupe HR policy defining the points relating to human rights and fundamental freedoms, respect for freedom of expression and association, leaving the implementation and agreements to be defined with the management and local HR teams	Strengthening social dialogue around these topics related to human rights and fundamental freedoms	Mainstreaming sustainability issues into discussions
Work-life balance Sect. 4.3.3 HR policy Sect. 4.3.4 Impact & Equity Policy Sect. 4.3.6.5 Work-life balance	Groupe HR Policy, encouraging flexibility at work in various forms, taking paid leave, maternity or adoption leave, paternity/second parent leave and parental leave,	Facilitating flexibility at work, with a personalized approach The Groupe's Work Your World program allowing employees to work for six weeks from the place/ country of their choice (after approval by their manager)	Increase the number of employee beneficiaries
Health and safety Sect. 4.3.6 Health and safety	Groupe occupational health and safety policy protecting all employees in terms of hygiene, health, safety and well-being at work	Deployment of on-site or virtual actions, enabling employees to take care of their physical and mental health Local deployment of the Groupe's Working With Cancer plan	Increase the number of employee beneficiaries, and continuously improve local employee protection systems
Gender equality and equal pay for work of equal value Sect. 4.3.3 HR Policy Sect. 4.3.4 Equity & Impact Policy Sect. 4.3.8.1 Compensation and equal pay	Groupe HR & Impact & Equity policies establishing equal pay for men and women for work of equal value, promoting equal opportunity in recruitment as well as gender balance in promotion and succession plans	Monitoring of gender pay with the Syndio tool, Groupe training programs including more women	44.2% in 2024 women on the main Executive Committees (incl. United States) ⁽¹⁾ 2025 objective 46% in (excl. United States) Extension of the use of Syndio to all countries in 2025
Training and skills development Sect. 4.3.5 Skills and professional development	Groupe HR Policy for training and skills improvement (including the concepts of "upskilling" and "reskilling" facilitating mobility), and information on career opportunities within the Groupe and its subsidiaries	Skills planning, access for all employees to Marcel.ia and Marcel Classes, implementation of a "Growth Dashboard" personalized for each employee	Increase the number of training hours per employee
The employment and inclusion of people with disabilities Sect. 4.3.4.1 Pillars of the Impact & Equity policy	Groupe HR & Impact & Equity policy facilitating access to the workplace for persons with disabilities, promoting the integration of people with any kind of disability	Improving physical and digital accessibility measures, continuing actions to better understand all forms of invisible disability	Increase the percentage of disabled employees in subsidiaries

Social and human rights matters & sections of the document [S1-4]	Groupe policies - supplemented by local policies [S1-1]	Action plans and areas of work [S1-4]	Objectives and targets [S1-5]
Measures against violence and harassment in the workplace Sect. 4.3.4.1 Pillars of the Impact & Equity policy	Groupe HR & Impact & Equity "Zero Tolerance" policies rejecting any form of discrimination, harassment or inappropriate behavior	Regularly promote internal and external whistleblowing mechanisms, mandatory employee training, strengthen support systems in the event of domestic violence	Ensure wide dissemination of whistleblowing mechanisms, including in small subsidiaries
Diversity Sect. 4.3.3 HR Policy Sect. 4.3.4.1 Pillars of the Impact & Equity policy	Groupe HR & Impact & Equity policies, combating all forms of discrimination, and encouraging the plurality of profiles in the broadest sense, facilitating the representation of minority groups, at all levels	Mandatory employee training, specific actions with external partners, programs for certain under-represented categories	Increasing the diversity of profiles and skills at all levels in the Company
Child labour Sect. 4.3.3 HR Policy	Groupe HR & Impact & Equity policies excluding the use of child labor in all its forms	Verification of the age of employees, support for organizations fighting against child labor	Maintain a high level of vigilance in the corporate culture
Forced labour Sect. 4.3.3 HR Policy	Groupe HR & Impact & Equity policies excluding the use of forced labor in all its forms and modern slavery	Measures guaranteeing free consent to employment	Maintain a high level of vigilance in the corporate culture

(1) The 2024 checkpoint has been reached at 44.2% and exceeded at 45.8% outside the United States. Changes in US Supreme Court case law (June 2023), reflected in the terms of the Executive Order of January 2025, render this criterion uncertain or even illegal.

Note on [ESRS 2 S1-4] on the main Groupe and/or local action plans are explained by major topic in connection with the HR and Impact & Equity policies, hence the multiple reporting of certain ESRS, in particular [S1-36, S1-38 (a) to (d), S1-40 (a) & (b), S1-4-43].

Point relating to employee personal data as part of the General Publicis Groupe HR Staff Privacy Notice. [S1-4-41] Publicis Groupe applies the following six personal data protection principles. Data is:

1. used in a legal, fair and transparent manner;
2. collected only for stated purposes;
3. relevant, limited solely to the purposes communicated and will not be used in a manner incompatible with these purposes;
4. accurate and updated if necessary;
5. kept only for the period necessary for the purposes communicated;
6. safely stored.

4.3.4 Impact & Equity policy [S1-36, S1-38 (a) to (d), S1-40 (a) & (b), S1-4-43]

4.3.4.1 Impact & Equity policy pillars

The Groupe's Impact & Equity policy, part of the Janus Code of Conduct and Ethics, sets out the founding principles behind which local actions are aligned. This policy is regularly updated, and the implementation of action plans in the countries and agencies is the responsibility of local management, particularly the Talent/HR Departments and the teams dedicated to Impact & Equity projects. Locally, employees are involved in the actions implemented and

progress is shared at least once a year. These policies are also shared with clients with whom we may conduct joint initiatives.

Equal opportunity is at the heart of the Groupe's Top Management priorities. Each country has a specific legal framework determining the type of metrics that can be monitored. [S1-1-19] As part of the Groupe's policy to combat discrimination and promote respect for each person's uniqueness, the intention is to provide the same professional opportunities so that career development is based on individual merit. [S1-16-24 (b)]

The legal framework in each country determines the data that may be made public. Gender and age are the only two criteria authorized by French and European regulations and applicable throughout the Groupe. These metrics are part of the Company's mandatory disclosure.

1) Zero Tolerance: a principle embedded in the Groupe's values

This "Zero Tolerance" principle remains intangible and universal. It is central to the Company's vision of human rights and respect for everyone. It has always been applied to the fight against all forms of discrimination, whatever the grounds (gender, age, origin, sexual orientation, religion, etc.), and must be respected by everyone, employees and managers alike. This Zero Tolerance principle also applies to moral and sexual harassment and inappropriate conduct. It is stated as such in Janus, the Groupe's Code of Conduct and Ethics, in the General HR Policy, and in the Impact & Equity Policy (all available at www.publicisgroupe.com). Examples from the countries are presented in the Groupe's corporate website at <https://www.publicisgroupe.com>, CSR section.

[S1-1-24 (a) to (d), S1-1-AR 16, S1-3-32 (a) to (e)]

Gender balance targets

Diversity and equity are considered priority objectives. Since 2019, having reached the initial 40% target in 2020, the Groupe has set itself the new target of 45% women among the Company's key executives by 2025 (46% excluding the United States), with a checkpoint of 44.2% achieved and exceeded to 45.8% in 2024 (Groupe Management Committee and main country and regional Executive Committees), outside the United States.

These objectives have been defined in accordance with legal and regulatory requirements to encourage and facilitate gender equality and ensure that equal opportunities are translated into concrete actions. These targets have been approved by the Groupe's various governance bodies. In France, these targets have been discussed with employee representatives, and developments by type of business line and entity are examined every year. The Talent & HR and Impact & Equity teams support operational departments in the agencies in the development of their teams and recruitment, transfer and promotion plans. Action plans are developed locally to meet the challenges of agencies and the country. This metric is monitored quarterly by the Executive Committee and is published in detail.

[S1-5-46, S1-5-47 (a) to (c)]

2) Internal affinity networks

The affinity networks (Business Resources Groups – BRGs, or Employee Action Groups – EAGs) illustrate the Power of One in action for and with employees. They also reflect the Groupe's philosophy of universalism, which ensures that each employee is respected for their uniqueness. At Groupe level, four affinity groups are active internationally and open to all employees: VivaWomen! (women), *Égalité* (LGBTQ+), enABLE (disability) and *Écologique* (climate). BRGs also play a role at the external level: they take part in different events and actions aiming to change behavior and practices.

VivaWomen! - Present in many cities around the world since 2009, VivaWomen! brings together women and men, all volunteers, who are mobilized to take action to promote gender equality.

Égalité - Launched in the United States in 2012, this network brings together employees from agencies to monitor the application of the Zero Tolerance for discrimination policy.

enABLE - Network created in 2019 and open to all, brings together various local initiatives in favor of the inclusion of people with disabilities.

Écologique - In the countries where it operates, this affinity group brings together employees who volunteer to facilitate the ecological transition of the business lines. [S1-1-AR 14]

3) Women's Forum for the Economy and Society

The Women's Forum has been a Publicis Groupe subsidiary since 2009. This global platform's role is to promote the voices of women, not only to issues of equality, but also to other issues concerning global social and economic issues as a whole, and to defend their rights.

Since 2020, the Women's Forum has published its Barometer, which enables general public perception to be compared against the most recent figures in the G7 and some Asian countries. This Barometer enables the monitoring of the progress made year after year and informs political and economic decision-makers as well as civil society.

In March 2024, the Women's Forum took part, for the first time, in the United Nations Commission on the Status of Women (CSW) to speak out on violence against women during conflicts. In June 2024, a meet-up of the Women's Forum took place in Singapore.

Under the impetus of the Chief Impact Officer, Chair of the Women's Forum, at the 19th edition of the Global Meeting 2024 in November in Paris, built around the theme "Reconciliation," the Women's Forum brought together more than 1,820 people, including political, economic and civil society leaders, alongside committed young people (17% of participants were under the age of 25). The Women's Forum will celebrate 25 years in 2025.



The partnership policy has been strengthened in order to work more closely and practically with associations active in the field, particularly in combating violence against women and on economic and social inclusion.

4) Inclusion of people with disabilities

[S1-1-17, S1-12-79, S1-2-28]

Various levers are activated, such as the recognition of the uniqueness of people with disabilities in the workforce, the recruitment of people with disabilities, and support in terms of supplying or adapting workstations for employees with invisible disabilities (more numerous). In recent years, a number of initiatives have been implemented in the agencies, including work on internal culture, the removal of taboos related to disability, the need to eliminate erroneous views, and a better understanding of individual situations. The expansion of the affinity group enABLE in recent years in the United States, the United Kingdom, India and Australia in particular, has also helped to remove taboos thanks to the testimonials of employees and their allies. Under the impetus of the Chief Impact Officer, the internal Groupe Impact & Equity Council has decided to put disability at the heart of the priorities for the next two to three years.

In the United Kingdom, in-depth work was carried out on updating the Disability policy in order to include more broadly different forms of disability (physical or mental disability, long-term, chronic or autoimmune diseases, pathologies impairing physical and/or mental capacities). In France, the Disability mission, which has 22 correspondents, worked more specifically on recruiting and retaining employees affected by visible or invisible disabilities and a first Disability agreement was signed in early 2023.

/ Percentage of employees who are persons with disabilities, subject to legal restrictions on data collection [S1-12-79]

2023	2024
0.42%	0.45%

Digital accessibility or e-accessibility: the Groupe has always been keen to make its work and documents, particularly corporate publications, e-accessible. Access to digital technology is a fundamental human right. For more than ten years at Publicis Sapient, between Canada and India, an expert team with W3C-certified employees (among others) has been supporting projects for clients in order to anticipate, from the initial technological design, all the points of vigilance to be checked in order to ensure a pleasant experience for the end user. Some certified employees are authorized to carry out external audits to confirm whether or not the digital project corresponds to the required criteria. In recent years, internal training has been accelerated to ensure employees have the basic skills to master technical prerequisites, with fully dedicated teams such as at Razorfish.

4.3.5 Developing skills, experience and careers

[S1-36, S1-38 (a) to (d), S1-40 (a) & (b), S1-4-43]

Relations with academic institutions (high schools, schools and universities) and training organizations enable cooperation on current or future changes to the training courses of future professionals (see Section 4.1.8). All positions related to the Groupe's key business lines are subject to anticipatory work, as they evolve quite rapidly. Particular attention is paid to the Data and Tech business lines, in very high demand everywhere, and for which the Groupe has real advantages in appeal, in terms of freedom of innovation and cross-skills.

Changes in data over several years are available on the Groupe website in the CSR section under "CSR Smart data."

With Career Settings, the Human Resources information system deployed throughout the Groupe, the HR/Talent teams have a workforce management tool that provides a detailed analysis of needs in countries by business line, by agency and by type of project. This analysis makes it possible to anticipate:

- training needs in many areas according to the expectations of employees and the expertise required for ongoing projects;
- short- and medium-term recruitment needs, prioritizing internal applications and uniqueness of profiles;
- each person's professional and personal development needs;
- the composition of *ad hoc* teams when international teams with specific expertise are required;
- the need to build a learning company culture based on solid tools and real support;
- the need to support internal organizational changes and specialties (including upskilling and reskilling) and prepare for changes from the use of artificial intelligence.

In a decentralized company the size of Publicis, employees are constantly on the move, evolving to keep up with the pace of their activities, and meeting clients' expectations as effectively as possible. Qualitative work is carried out on the basis of data and movements observed in Career Settings, making it possible to prepare the next generations of Groupe managers and executives, and to monitor the evolution of skills and expertise in order to help them acquire new ones, if necessary. The Marcel.ai platform, with the Marcel Classes section, which includes all training courses, is central to supporting employees. The Talent and HR teams guide employees in identifying the most appropriate career paths according to the personal and professional objectives to be achieved. Employees can also access vacancies on Marcel, with internal advertisements updated daily. [S1-1-AR 17 (f), S1-13-81]

Since 2021, a Groupe course called *L'Avenue* has been set up to mark the first 133 days of newcomers. It consists of several modules: face-to-face meetings with the Groupe's managers, online training sessions, workshops and social events to build a sense of belonging to the Company.

2024 demonstrated the central role that the Marcel platform plays in supporting teams in terms of learning, by enriching the content and opportunities offered at Groupe level around the world. Marcel fulfills several roles, including an essential one for training, with Marcel Classes. Training serves all employees and the Company's strategic plan.

With the arrival of Generative Artificial Intelligence (GAI) tools in 2023, all employees had access on Marcel to Publicis GPT, a test environment enabling them to explore several tools, including Dall-E for image generation. At the same time, the use of AI has become subject to the Generative AI Acceptable Use Guidelines or AI Legal Guidelines. These policies and guides have been distributed to all employees in order to address important topics, such as verifying information on the models used to train AIs, personal data protection, respect for intellectual property, etc. On Marcel, a dedicated section called PL.AI was set up with 3,000 modules. An *ad hoc* training program has been developed by Publicis Sapient to give employees a precise framework on Generative AI Ethics and Responsible Use. This program was extended to all Groupe employees in early 2025.

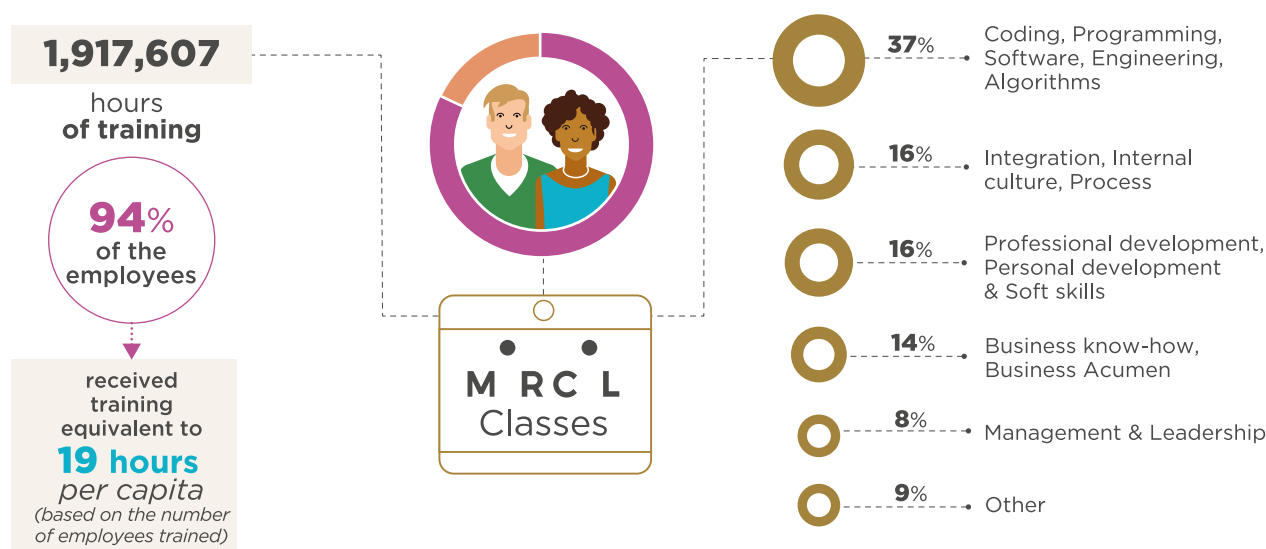
■ **94% of employees** received training or attended a Learning & Development program in 2024.

■ **1,917,607 hours of training were provided** during the year – *i.e.* nearly 19 hours *per capita* (based on the number of employees trained). The gender gap is based on the fact that in tech professions, where there are far more men than women, there are many technical training courses leading to qualifications, which are essential for these employees to participate in certain technology projects.

/ **Average number of training hours per employee by gender [S1-13-83 (b)]**

Gender	2024
Men	21
Women	15

TRAINING & DEVELOPMENT



4.3.5.1 The Marcel platform is at the heart of the employee training strategy

With Marcel Classes, employee training continued to increase sharply between 2020, when it was rolled out, and 2024. The expectations formulated led to a change in the formats offered, with more podcasts and micro-learning spread over several months allowing for certification. Marcel Classes provides access to live formats, representing several hundred hours in 2024, with the Groupe's executives and inspiring guests. The change in content takes into account the skills to be acquired but also expectations in terms of inspiration and tools to support tailor-made professional development. Real learning circuits have been built on themes such as self-confidence, soft skills and collaborative

skills. Marcel Classes offers 35,000 modules on 12 different broad topics, providing access to content developed by partners or third-party experts in many areas, available in seven languages, or self-produced by Groupe entities to meet very specific needs. Five aspects are taken into account in the analysis of training participants:

1. effective participation;
2. certification where possible and completion of the program;
3. recommendation score;
4. the interest and inspiration generated by the training module;
5. employee self-assessment at the end of the training.

All employees have access to Marcel and Marcel Classes (permanent, fixed-term, full or part-time, freelance).

[S1-13-85]

CLASSES

Employees use Marcel Classes as follows:

- self-learning, motivated by the interest of individuals themselves, with almost all modules accessible 24/7, allowing them to discover business innovations or to go over best practices;
- individualized career paths built according to precise professional objectives defined between the employee and the manager, by profession or level; all employees

can benefit from a personalized approach thanks to the Growth Dashboard set up two years ago, which offers curricula adapted to the needs of employees;

- training leading to qualifications with third parties and partners in order to learn, improve and obtain certification, in certain cases;
- live learning, with simultaneous physical and virtual sessions and professional trainers, allowing cohorts to form and get to know each other better.

The data for 2024 shows an increase in the number of hours compared to 2023. There has been a structural change in the sessions' length, making them shorter by 15, 20 or 30 minutes. Work is underway to better take this change into account.

Internal Training & Development Metrics (Marcel Classes & others)

	unit	2022	2023	2024	Objectives for 2025
Groupe Workforce	number	98,022	103,295	108,179	
Workforce trained (% of employees)	%	89	88	94	100
Of which % women	%	51	51	52	
Number of training hours achieved – total	Hours	1,742,339	1,654,000	1,917,607	
Number of training hours <i>per capita</i> (divided by the number of employees trained)	Hours	20	18	19	
Number of face-to-face hours	Hours	495,972	652,341	529,454	
Number of hours in e-learning	Hours	1,246,367	1,051,098	1,388,153	
Training fees (external)	€M	19.9	18.5	24.1	

The **Marcel Studio Series** includes two formats: *Le Studio* is aimed at helping junior and mid-level employees learn in more detail how the Groupe operates and the challenges of the new world of work. *Le Grand Studio* is intended for senior to manager levels. These programs equip everyone with enhanced leadership abilities in the new world of work and across the Groupe in a sustainable, resilient and results-oriented way. The recommendation rate of over 90% encourages the Talent teams to enrich the program.

Among the Groupe's training programs, the **LAB** (Live Action Boost) is a Groupe-wide immersion experience. It is aimed at the widest possible range of high potentials, from senior and executive levels to business and operational functions. This program is a career accelerator around the Groupe's vision and strategy, through very open discussions with inspiring executives and guests. A specific LAB module was created for creative high-flyers responsible for innovation.

Groupe Programs	Levels	Women	Men	% Women 2024	% Region or country	% Recommendation
<i>Le Studio</i> 2024	Junior Managers & New Managers	1,237	829	60%	24.6% APAC 40.8% EMEA 34.6% Americas	90%
<i>Le Grand Studio</i> 2024	Senior Managers & Directors	241	209	53.6%	22.2% APAC 29.3% EMEA 48.5% Americas	88%
LAB	Senior Directors & SVP	274	214	56.1%	17.8% APAC 38.1% EMEA 44.1% Americas	92%
Creative LAB	Creative and innovation high-flyers	70	90	43.8%	55% APAC 21.2% EMEA 23.8% Americas	92%

4.3.5.2 Work is hybrid

After the complicated years linked to the Covid-19 pandemic, in October 2023, then the Chairman of the Management Board, Arthur Sadoun, asked all employees to physically return to the office. This request is based on a minimum of three days on site (certain teams or activities are subject to exceptions in favor of 100% face-to-face or 100% at distance if the need is on the customer's premises). This change is necessary for two reasons: firstly, because of the need to work together, to cooperate with each other and to cross paths physically, as many of the intangible aspects of the Groupe's businesses are dealt with through spontaneous exchanges. The other reason is that the Groupe's businesses are carried out in teams, on the basis of shared moments and multiple discussions: client work is thus carried out much more efficiently.

With this format, the Groupe's management and management in the countries have established a balanced policy that meets clients' needs and the challenges formulated by employees in 2020, namely:

- 1. flexibility in all its forms:** places, times, life events, opportunities – flexibility at work has been rethought and led to the creation of the international mobility program #WorkYourWorld (see below);
- 2. physical and moral well-being, thanks to experts, specific content or useful experiences:** the actions to better take better care of their physical and mental health have been perpetuated locally. A global partnership has been signed with Thrive;
- 3. professional and personal development in order to consider future professional challenges:** Marcel Classes has been enhanced with the creation of new tools on Marcel, such as the fully individualized Growth Dashboard, makes it possible to support everyone in their professional and personal development;
- 4. connection and relationship with others:** mentoring programs in various entities have been reactivated in order to strengthen interpersonal relationships.

- 5. experience,** allowing feedback to be received at a personalized pace; the Career Conversations tool integrated into Marcel facilitates feedback (depending on the projects, quarterly or half-yearly, and not just annually), and supports skills development.

#WYW - WorkYourWorld

3,915 employees (65% men and 35% women) benefited from the program in 2024. With #WorkYourWorld, they were able to work from another global location for an average stay of 29 days, with France, India and Spain the top three destinations. This program began in January 2022. It is an internal mobility system that is unique in the world, making it possible to respond in a sustainable manner to wishes expressed by employees following the pandemic. The expectations of employees revealed during internal work in 2020 on the future organization of work highlighted a demand for experiences abroad and physical exchanges. Widespread remote working has shown that all Groupe employees can work effectively from different locations. Given the Company's international footprint with offices in almost every major city around the world, the Groupe's management wanted to give everyone the opportunity to work from other locations in the world in a simple and flexible way. #WorkYourWorld allows employees to work for up to six weeks from a destination of their choice – abroad (94 possible countries) or elsewhere in their country of residence. This is agreed with the employee's direct manager, who validates this change with regard to ongoing projects (approval rate of 99%), and in consultation with HR/Talent managers (the employee pays for their transportation and accommodation).



Mobility indicators specific to Publicis	2022	2023	2024
Number of employees who benefited from international mobility	1,442	1,292	1,142
Of which % women	29%	27%	25%
Number of employees who benefited from #WorkYourWorld	1,447	2,537	3,915
Of which % women	59%	60%	65%

Internal mobility

1,142 employees benefited from international mobility in 2024 (75% men and 25% women).

Since its creation, Marcel has offered Gigs and Jobs. Gigs are requests made by a team in need of temporary upskilling on a specific subject. They enable people to take advantage of

internal skills, thereby helping to move a project forward. The procedure for responding is simple and well-structured. For Jobs, Marcel publishes advertisements in advance of any external recruitment process in order to promote the internal development of employees.

4.3.6 Preserving employee health and well-being

[S1-36, S1-38 (a) to (d), S1-40 (a) & (b), S1-4-43]

4.3.6.1 Health and Safety

Most employees have sedentary jobs in offices or working from home, and are seated behind screens. The Health, Safety & Security Policy, included in Janus, the Groupe's Code of Ethics, provides for the obligation to protect employees in order to maintain and guarantee a safe and secure working environment for all employees. Agencies apply current local regulations on personal security in the workplace and are responsible for implementing their health support and action plans. They must ensure risk prevention, regularly inform employees and offer them appropriate solutions. 100% of employees in Groupe agencies are covered by these health, hygiene and safety support plans.

In the United States, federal law (Occupational Safety and Health Administration) may be supplemented by laws in each state, and possibly reinforced at the municipal level. In Europe, this mission is entrusted to dedicated local committees (Health and Safety Committees) and the CSE (Social and Economic Committee) in France. Elected or volunteer employees receive training on safety and first aid. Evacuation drills (fire, earthquake, etc.) are regularly conducted on the premises, with support from general services safety teams (Re:Sources) and building managers. In all agencies, safety officers (fire or emergency evacuations) are also trained each year; volunteers are trained in first aid. In India, Occupational Health and Safety regulations apply, and, as in many countries, small teams of employees are trained every year in all buildings and on all floors to assist others in the event of an emergency or evacuation. Given their large size, Publicis Sapient entities in India are ISO 45001-certified, thus covering 48% of the workforce of the Groupe in this country.

In some cities, as is the case in India and China, devices monitor air pollution and inform employees so that measures can be taken for those who may be the most vulnerable in terms of health, and so that teleworking can be facilitated during peak pollution periods. [S1-1-23]

In many agencies, offices are protected by external security teams who check people entering and leaving.

LionAlert is the internal tool designed to be able to contact employees in the event of an extreme emergency and ensure that they are safe; LionAlert is activated locally according to events (earthquake, cyclone, flood, major fire, but also acts of terrorism, political tensions, etc.). LionAlert

is overseen by the Groupe's Secretary General. In 2024, it was activated numerous times in Ukraine to monitor the situation of our employees in the context of the war. It was also used in certain cities during fatal attacks, floods, cyclones and forest fires, with 91 activations in seven countries (including 73 in Ukraine).

4.3.6.2 Healthcare coverage

100% of employees (full and part-time permanent and temporary contracts) are covered by medical coverage (social security or health insurance), irrespective of local social security provisions (government, government-company-employee or private company-employee contribution plans or self-funded). These programs cover serious or chronic illnesses to enable employees to be properly cared for and to receive appropriate follow-up. In several of the Groupe's regional markets, including the United States, Europe and India, employees can benefit from health insurance programs for themselves and their families. They also contribute to the improvement of the proposed systems, either through internal surveys or very concrete suggestions.

Employees not covered: freelancers are self-employed workers, with their own social protection scheme specific to each activity. When freelancers work in the Groupe's agencies, if an occupational accident occurs on the premises, insurance protection systems are activated to provide immediate assistance in the form best suited to needs. [S1-11-75]

■ **The absenteeism rate is 1.8%**, which, when applied across all employees, means four sick days *per capita*. These sick days cover a wide spectrum of illnesses or health problems, including those that are not work-related or occurring in the workplace, as well as those that may result from work-related difficulties (mental health, physical health, etc.).

■ **The workplace accident rate⁽¹⁾ was 0.16%**. The main causes of workplace accidents were related to transportation accidents (commuting and business travel).

■ **The accident frequency rate was 0.91%⁽²⁾.**

■ **The severity rate was 0.02%⁽³⁾.**

In terms of protection, Groupe employees benefit from disability/death coverage, adjusted according to the practices in the various countries. In 2024, as in the previous three years, the Groupe did not have to report any fatalities related to a work-related accident.

⁽¹⁾ Workplace accident rate: (number of recordable workplace accidents/total workforce) × 100. 2024 coverage rate: 97.7%.

⁽²⁾ Calculation of recordable workplace accident frequency rate: (number of recordable workplace accidents/total number of hours worked) × 1,000,000 (GRI 403-9 standard). 2024 coverage rate: 97.7%.

⁽³⁾ Calculation of workplace accident severity rate: (number of days of work lost × 1,000)/number of hours worked (GRI 403-9 standard). Coverage rate in 2024: 97.7%.

/ Health and safety indicators

ESRS indicators	2023	2024
Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines [S1-14-88 (a)]	100%	100%
Number of deaths due to occupational accidents and illnesses [S1-14-88 (b)]	0	0
Number of recordable cases of occupational illnesses [S1-14-88 (d)]	0	0
Number of days lost due to workplace accidents or work-related health problems [S1-14-88 (e)]	3,817	3,317

/ Number and rate of recordable work-related accidents [S1-14-88 (c)]

	2023	2024	2023	2024
Employees	169	176	0.16%	0.16%

4.3.6.3 Preventing serious illnesses

#WorkingWithCancer

As the then Chairman of the Management Board, Mr. Arthur Sadoun, was personally affected by cancer in 2022, and aware of the difficulties that employees may face, he wanted to take action to eliminate the stigma of cancer in the workplace. This subject should no longer be taboo. Two figures underpin this project: the fact that 50% of the adult population will be affected by cancer during their lifetime, and the fact that 92% of sick employees stated that a work environment that was attentive to their particular situation had helped them. Considering the multiple difficulties that employees must face during their illness (medical care and follow-up, personal and family organization, professional development and responsibilities, material constraints) or when they have a role of direct caregiver, Mr. Arthur Sadoun launched this program aimed at encouraging companies to take better account of individual situations surrounding the disease. Since the official launch in January 2023 at Davos with 200 business leaders, end-2024, 2,700 companies (representing nearly 35 million employees) have joined and signed the WorkingWithCancer Pledge. This simple commitment requires companies and their managers, on the one hand, to publicly show their support for the approach by pledging the name of the manager and the company in order to be clearly associated with the program; on the other hand, to take concrete personalized support measures for employees faced with the disease.

This #WorkingWithCancer charter covers employees affected by cancer or serious and/or chronic pathologies affecting personal and professional life, temporarily or permanently. Each company is free to choose its own way of working. It is also interesting to note that SMEs (small and medium-sized enterprises) have joined the initiative.

For its part, Publicis Groupe has made the following four commitments:

1. safeguarding the wage of employees affected by the illness for at least one year;
2. offering the employees concerned individualized support to help them manage professional and personal difficulties and facilitate their return;

3. creating an internal community of people directly or indirectly affected by the illness, trained to provide adequate support;
4. for caregiver employees, access to personalized support to help them through this difficult time.

In this context, an audit of the practices of the Groupe's subsidiaries was carried out in 2023 at the initiative of the HR Operations, Insurance and CSR Departments to get an accurate picture of the local social protection systems and care schemes for employees faced with illness (or caregivers). This work was carried out in 70 countries with the help of WTW. The findings of this audit were reported to the Compensation Committee and the ESG Committee of the Supervisory Board. This audit revealed, on questions of social protection and health, that all countries are in compliance with their local regulatory framework, when it exists, and are in compliance with the basic rules set out in Janus, the Groupe's Code of Conduct and Ethics. This overview was essential in order to work with the local HR and Talent teams on the implementation of the WorkingWithCancer plan, which required a country-based approach. Operational facilities have been built with the contribution of volunteer employees to suggest improvements based on their own experiences. Since 2023, it has been rolled out in all countries, with the introduction of a one-year wage continuation scheme for employees affected by illness; the effective implementation of coaching or personalized support to deal with professional and personal ups and downs at this difficult time; the establishment of internal communities able to provide voluntary and generous support; and the search for local solutions to help caregivers.

In February 2025, a "Screening Time Off" campaign was launched to encourage employees to take the time to get tested and take their exams on time.

#WorkingWithCancer works in France with the *Institut Gustave Roussy* and the Cancer@Work association, as well as with the Memorial Sloan Kettering Cancer Center in the United States, and with MacMillan Cancer Support in the United Kingdom. [S1-4-40 (a)]



4.3.6.4 Well-being in action

Health & Safety indicators specific to Publicis Group	2022	2023	2024
Absenteeism rate (% of employees)	1.8	1.6	1.8
Employees benefiting from health coverage (%)	99	99	100
Employees with access to local health prevention plans (%)	100	100	100
Workplace accidents (%) ⁽¹⁾	0.15	0.16	0.16
Workplace accident frequency rate (%) ⁽²⁾	0.86	0.92	0.91
Workplace accident severity rate (%) ⁽³⁾	0.02	0.02	0.02

(1) Workplace accident rate: (number of recordable workplace accidents/total workforce) × 100. 2023 coverage rate: 91.6%.
(2) Calculation of recordable workplace accident frequency rate: (number of recordable workplace accidents/total number of hours worked) × 1,000,000 (GRI 403-9 standard). 2023 coverage rate: 91.6%.
(3) Calculation of workplace accident severity rate: (number of days of work lost × 1,000)/number of hours worked (GRI 403-9 standard). Coverage rate in 2023: 91.6%.

100% of employees (permanent and temporary contracts) have access to various local health support services in the field of healthcare, whether internal or external services or with a third-party expert.

The pandemic led the Human Resources (HR) and Talent Departments to significantly strengthen the service catalog offered to employees with local partners, which continued to improve their offers to adapt to the new needs expressed. Mental health and individualized support have become a central issue. The second year of the Groupe-wide global partnership with Thrive provides everyone with support sessions on mental health and the prevention of the risks of overwork, and programs better adapted to specific issues. In 2024, 13,313 sessions were used on the platform, with users mainly from the United States and India. The Thrive Resets, which are short 60-second formats, Meditative Stories or MicroSteps are very popular because they make it possible to change habits over time and break with certain routines. Online sessions were supplemented by face-to-face sessions in several branches **[S1-4-37, S1-4-38 (c) and (d)]**

The usual internal awareness-raising or prevention campaigns, linked to seasonal infections (flu, Covid-19, etc.), pathologies or health risks, are continually adjusted locally to be effective and useful regardless of the workplace. All these systems now incorporate the specificities of recent years (difficulties related to isolation, uncomfortable working from home accommodations, personal or family constraints related to the pandemic, psychological distress, etc.). **[S1-4-37, S1-4-39]**

Healthcare prevention areas: the teams mainly work sitting in front of one or more screens and employees are sedentary, with intense visual activity. The key areas for occupational illness prevention are stress management (and/or psychosocial risks: PSR) and the prevention of musculoskeletal disorders (MSD). Visual fatigue and the prevention of risks linked to a sedentary lifestyle (cardiovascular diseases) are integrated into the health prevention plans, which include several components: office

arrangements for working in a standing position, nutrition, physical/ocular exercises, disconnection and advice on how to set up a pleasant corner in a constrained space for remote working. For the more sporty, many agencies facilitate access to nearby gyms by offering discounts on subscriptions or have distributed online courses. Some entities are equipped with their own sports halls, with an on-site trainer or coach, like Publicis Sapient in India, or like the Bastille Campus in Paris. Free virtual sessions for all allow those who wish to exercise. Finally, for the most energetic, agencies encourage teams to take part in sports events (running, cycling, marathons or half-marathons, team sports). The examples of action plans by country provide a concrete illustration of the initiatives and activities in place to prevent potentially adverse impacts, and have a positive impact on all employees. **[S1-4-38, S1-4-39]**

4.3.6.5 Balancing professional life and personal life

Flexibility is at the heart of work organization. The Groupe wants the Company to remain the main place to work, because it is through spontaneous exchanges that a unique dynamic is created, where employees enjoy getting together and collaborating. A communications agency is above all a community of different individuals with unique experiences and expertise, where each employee contributes to shared objectives. In addition to the general principle, each entity determines the specific conditions for implementing flexibility (based on the workload, the role in the team, the duration, the mission to be accomplished for the client, performance, etc.). The aim is for employees to be able to benefit from flexibility at different stages of their professional and personal life. Agencies have been implementing sabbatical leave for many years (eligibility conditions defined locally), thus enabling employees to take a break (from three to 12 months) while remaining with the Groupe. **[S1-3-AR 33 (b)]**

Family-related Leave

4,317 employees benefited from parental leave for the birth or adoption of their child in 2024 (65% women, 35% men) out of a total of 5,734 employees who took family-related leave. **[S1-15-93 (b)]** All employees are eligible for or entitled to this type of leave, depending on the legal context and, above all, on internal arrangements implemented by the agency that are often far more advantageous. **[S1-15-93 (a)]** As part of the global audit conducted in 2023 on health policies and programs/benefits (see Section 4.3.6.3), the average length of maternity leave is 14 weeks.

Agencies have strengthened their policies to support pregnancy periods and maternity leave (number of weeks of leave in countries with less favorable regulations) as well as from a managerial point of view, in order to enable mothers or first-time parents to better manage their return to work (with *ad hoc* meetings before, during and on return to work, flexible schedules). Particular provisions have also been put in place by the countries in the event of miscarriage. A number of initiatives have been taken to facilitate family life: some branches have set up a breastfeeding room or, on some large campuses, daycare. Social benefit programs (*via* Employee Assistance Programs or EAPs) include provisions for childcare and family support schemes for parents and co-parents to simplify their personal organization.

/ Percentage of employees entitled to Family-related leave **[S1-15-93- (a)]**

	2023	2024
	97%	97%

/ Percentage of employees entitled to and having taken Family-related leave **[S1-15-93 (b)]**

Gender	2023	2024
Men	1.8%	1.7%
Women	2.7%	3.1%

4.3.7 Listening to and engaging with employees

Since 2020, the country management teams have developed local systems that enable them to be in very regular contact with all the teams to better respond to their expectations, to encourage solidarity and mutual attention so as not to forget anyone, and thus to better detect any weak signals or warnings regarding employees who may be in difficulty.

At the Groupe level, four regional round tables (APAC; Europe, Africa & Middle-East; North America; South and Latin America) were held four times this year with, each time, the Chair and Chief Executive Officer, Mr. Arthur Sadoun, supported by members of the Executive Committee, the Management Committee and key local executives. Employees are invited to send all their questions in advance and to interact live during the sessions. In the United States, for example, these quarterly sessions were attended by around 10,000 employees each time.

[S1-2-27 (a) to (e)]

Publicis Groupe has always been committed to human rights and remains concerned about respect for fundamental freedoms, including freedom of conscience, freedom of expression, freedom of association and assembly, the right to respect and the protection of privacy. These values are included in the Janus Code of Conduct and Ethics and apply everywhere. Publicis Groupe has included in the Groupe's Janus Code of Conduct and Ethics the Ten Principles of the United Nations Global Compact, as well as the Seven Women Empowerment Principles (UN WEPs).

Finally, listening to employees is carried out at the highest level of corporate governance with the Supervisory Board, which has two employee representatives (one man and one woman) from two French subsidiaries.

4.3.7.1 Discussing everyone's professional assessment

82% of employees had at least one individual interview (talent review, annual appraisal or performance review) in 2024, not counting Catch-ups or Wrap-Ups, shorter formats carried out during the year or following a completed project. This is an internal obligation and is part of the human resources management rules defined in the Janus Code of Conduct and Ethics. Career Conversations is the tool used in the Marcel platform, which has the advantage of being used throughout the year to keep pace with projects. Employees who have been with the Company for more than 3 months are eligible for assessment interviews.

This platform allows for more frequent meetings between employees and their managers, based on key objectives for Senior Management (KPIs), for all employees, to build a Growth Plan in order to achieve their ambitions, and to ask for 360° opinions. The Wrap up is a summary exercise on the past year and on the employee's impact, and allows a forward view to the year to come.

**/ Percentage of employees⁽¹⁾
who participated in regular performance
and career development reviews
by gender⁽²⁾ [S1-13-83 (a)]**

Gender	2023	2024
Men	78.2%	82.0%
Women	78.8%	81.6%
Other	41.7%	67.0%

/ Metric specific to Publicis Groupe⁽³⁾

Eligible employees (present for more than 3 months)	2023	2024
% of eligible employees who participated in performance reviews	88.0%	92.6%

4.3.7.2 Involving the younger generations

For several years, the Groupe's major agencies and certain countries have set up Next Generation Boards (NGBs), enabling young talent to be involved in the operation of the entity and in the consultation and decision-making processes. In the vast majority of cases, these young employees are selected to sit on this advisory Board for one year. Their work schedule is specific to each country context, but all are involved in both internal (culture, organization, etc.) and business (innovation, development, etc.) issues. These Next Gen Boards also make it possible to escalate the concerns of the teams to the Groupe's Executive Management and are an interesting avenue for internal dialogue within agencies and within countries.

4.3.7.3 Promoting social dialogue

Social dialogue is included in the Janus Code of Conduct and Ethics. The aim is to foster staff/management exchanges and ensure freedom of expression for employees as a basic human right. With regard to the Groupe's commitment to the UN Global Compact and its adherence to the International Labour Organization (ILO) Convention, the Groupe is committed to respecting freedom of association, freedom of expression as well as the right to collective bargaining in the countries where it operates. [S1-2-27 (d)]

In France, the notion of collective agreement (which does not exist in this form in the communications industry in other countries) is a cornerstone of labor law. Meetings with the Social and Environmental Committees (CSEs) of the various entities take place every month, and the Groupe Works Council meets once a year. Agreements negotiated and signed previously are still in force and regularly updated, including the agreement relating to healthcare

costs, including the responsible contract and to which an optional supplementary scheme has been added, as well as the collective bargaining agreement relating to the welfare plan. Negotiations with the Publicis Groupe union coordinators in France took place on Quality of Life at Work in order to renew the teleworking agreements and the sustainable mobility package, for a period of three years. The new agreements include a lump-sum allowance for remote working to cover the various costs incurred, and a sustainable mobility allowance of €40 per month to help finance employees' commuting via alternative and sustainable modes of transportation. The collective agreement on the right to disconnect has been continued. Its objective is to establish operating rules and methods of use of digital technologies in order to ensure the right to disconnect for everyone and to guarantee a balance between personal and professional life.

The main agreements signed in France are as follows:
[S1-8-63 (b)]

- Groupe collective agreement on the right to disconnect of February 24, 2023;
- "Caring@work" Groupe agreement on support for employees at difficult times of June 29, 2023;
- 2023-2025 three-year agreement on the employment of persons with disabilities within the Publicis Groupe in France of December 9, 2022;
- Groupe agreement on the sustainable mobility package of December 8, 2023 (in its latest version, revised by amendment No. 1 of December 12, 2024);
- collective agreement on remote working within Publicis Groupe of December 8, 2023;
- Groupe agreement of February 24, 2023 on gender equality;
- collective agreement on union communication within the Publicis Groupe in France of July 5, 2023;
- Groupe collective agreement on economic and social databases (BDES);
- Groupe collective agreement on the mandatory "incapacity - disability - death" collective insurance plan of November 19, 2012 (latest version, revised by amendment No. 2 of January 26, 2021);
- collective agreement amending the additional "reimbursement of healthcare expenses" guarantees within the Publicis Groupe of December 14, 2016 (in its latest version, revised by amendment No. 2 of January 26, 2021);
- Groupe profit-sharing agreement in France of March 11, 2022 – financial years 2022, 2023 and 2024 – renegotiation in progress for signature at the end of February 2025;

⁽¹⁾ Percentage calculated on the basis (as the denominator) of the number of own workers in 2024 indicated in S1-6.

⁽²⁾ 2024 not available at February 3, 2025 (date of signature of the CSRD audit report).

⁽³⁾ Indicator on employees eligible for assessment interviews, those present at the Company for more than 3 months.

- Groupe collective agreement on amendment No. 2 to the Publicis Groupe savings plan (PEG) (in its latest version, revised by amendment No. 5 of September 25, 2023);
- agreement on the implementation of a mandatory retirement savings plan (PERO) of October 19, 2021;
- Publicis Groupe collective company retirement savings plan of October 19, 2021 (latest version, revised by amendment No. 1 of April 21, 2023).

Outside France, social dialogue mainly takes place at the agency level, led by the agency's CEO with the HR/Talent team (or even the country). The average size of the Groupe's agencies worldwide ranges between 120 and 160 employees, with the exception of a few large entities with a staff of over 1,000 people in the United States and India. Engagement with employees is managed locally by CTOs and/or HR departments, and there are regular formal and informal discussions with agency Executive Committees (monthly or quarterly depending on the country, not to mention Town Halls bringing together all employees locally). **[S1-2-27 (a) to (e)]** Publicis Groupe remains very decentralized, with operations in 100 or so countries. The aim in each entity is to promote direct, frequent discussions between managers and their teams regarding Company matters and current projects. The existence of affinity groups in the countries is an asset for facilitating social dialogue on local projects and their development by integrating the expectations expressed by employees, which are a source of proposals. These internal affinity groups (VivaWomen!, Égalité, enABLE, etc.) participate locally in

the development of the Groupe's flagship programs, and in preparatory work to set targets. Depending on the local context, the progress achieved and future developments are shared with employees, in order to take feedback into account. **[S1-5-47 (a) to (c)]**

Corporate commitments in favor of human rights and workers are reflected in several unique social projects at the Groupe level, which testify to the careful consideration of the expectations and interests of all employees:

- WorkYourWorld (Section 4.3.5.2) is a system open to all employees, developed in the wake of the Covid-19 pandemic to meet the expectations of employees to work from another region of the world;
- Working With Cancer (Section 4.3.6.3) is a support program for employees facing illness and in situations of personal and/or professional vulnerability.

These two projects were each launched by the Groupe's Chair and Chief Executive Officer in specific internal video announcements, supplemented by written messages. These initiatives were then relayed locally by the Talent & HR teams in order to specify local implementation conditions, guaranteeing the same access rights. The interest of employees is shown through questions and requests related to these initiatives, which also attest to the relevance of what is proposed to them. Experiential feedback is taken into account in order to improve the systems.

[S1-2-27 (d) & (e)]

/ Coverage of collective bargaining and social dialogue **[S1-8-60 (a) & (b), 63 (a) & (b), 70]**

The table below shows the coverage rate in European countries. None of the European countries in which the Groupe operates represents at least 10% of the Groupe's own workforce. **[S1-60 (b), S1-63 (a)]** Regulatory gaps outside Europe require more in-depth work to be carried out in 2025. **[S1-8-60 (c)]** For employees in countries outside the European Economic Area (EEA), the Groupe determines their working and employment conditions on the basis of local legislation specific to each country.

ESRS metric	2023	2024
Percentage of total employees covered by collective agreements in the European Economic Area	49%	49%

4.3.7.4 Serious human rights complaints and incidents

Publicis Groupe's whistleblowing system is centralized to the external platform <https://publicis.whispli.com/lp/ethicsconcerns>. The whistleblowing system is available anonymously to all employees, as well as non-employees and freelancers, in all countries and in all business lines. The whistleblowing system is mentioned in Groupe and local policies. It is regularly mentioned in local communications from CTOs and HR departments. The whistleblowing system is the subject of an annual communication from the

Secretary General to all employees, who are reminded during the year by local HR teams that it is freely and publicly available on the Groupe's website. All reports are treated confidentially in order to provide a response to the facts that have been reported. Whistleblowers are protected against any attempt at retaliation. All reports and their processing are notified to the Audit and Financial Risks Committee of the Board of Directors. **[S1-17-103 (a)]**

/ Serious human rights cases, complaints and impacts

[S1-17-103 (a) to (c), S1-17-104 (a) & (b), S1-17-AR 106]

ESRS metric	2024
Number of incidents of discrimination, including harassment, reported during the year 2024 [S1-17-103 (a)]	126
Number of complaints filed through channels for the Company's own workforce to raise concerns [S1-17-103 (b)]	208
Number of complaints lodged with the National Contact Points for the OECD Guidelines for Multinational Enterprises [S1-17-103 (b)]	0
Amount of fines, penalties and compensation for damages resulting from the above-mentioned incidents and claims [S1-17-103 (c)]	0
ESRS metric	2024
Number of serious human rights incidents affecting employees [S1-17-104 (a)]	0
Number of serious human rights incidents for non-compliance with UN and OECD principles affecting employees [S1-17-104 (a)]	0
Amount of fines, penalties and compensation resulting from serious human rights incidents [S1-17-104 (b)]	0
Serious human rights violations [S1-17-AR 106]	0

4.3.8 Rewarding and sharing value

[S1-36, S1-38 (a) to (d), S1-40 (a) & (b), S1-4-43]

4.3.8.1 Compensation and equal pay

Payroll and personnel expenses stood at euro 9,224 million in 2024, including salaries, social contributions and freelance pay. Trends are shown in Note 5 to the consolidated financial statements for the 2024 financial year.

Compensation must respect the following three principles: 1) remain competitive and attractive locally and avoid disparities within the same market; 2) be in line with the Groupe's practices, particularly in terms of gender equality and pay equity based on individual and collective performance in order to ensure fair and balanced compensation; 3) where appropriate, strengthen protective measures.

During the inflationary periods of 2022 and 2023, 90% of employees with at least two years of service with the Groupe received a wage increase.

All of the information pertaining to the compensation of Publicis Groupe senior executives is detailed in Section 3.2 of this document. Specific criteria are set out for the various components of this compensation, including CSR.

a) Adequate wage

With the entry into force of several directives, work on the definition of adequate wage has accelerated (also known as living wage). This work was managed by the Groupe HR Operations Department under the supervision of the Secretary General, with the help of an external firm and the use of the Wage Indicator database. In November 2024, the following definition was presented to the Compensation Committee of the Board:

"Adequate wage, based on the base wage and supplemented by recurring indirect benefits and long-term recurring benefits such as health and welfare plans and supplementary pension plans, enable employees to purchase the goods and services necessary for them and their families to maintain a healthy and comfortable standard of living. They must cover their needs in terms of food, health, clothing, housing, education and transportation."

In 2024, a study was conducted in four large countries representing 63% of the Company's own workforce (United States, India, United Kingdom and France) for employees with a permanent contract and one year of seniority. It compared internal data from the HRIS tool, Career Settings, with data from the Wage Indicator database. The results showed that 99.8% have a wage above the threshold used; 0.2% have salaries below the threshold. These are positions with specific compensation structures because, in each case, the supplementary part (bonuses, allowances, etc.) guarantees compensation above the threshold used.

An action plan has been developed to further review the results with the countries and monitor this metric.

[S1-10-69, S1-10-70]

An extension of the scope is planned for 2025.

Publicis Groupe has always defended the principle of an adequate wage and will extend this concept to its suppliers as part of its 2025 CSR assessments.

b) Gender equality

The Groupe remains vigilant on gender equality issues and, in the event of disparities, it is up to the local management of the agencies to remedy them. The country-by-country "Job Grading" applied in the Career Settings HRIS tool facilitates a standardized description of roles and positions. This project is led by the Secretary General, coordinated by the HR Operations Department, with support from the teams in charge of compensation (Compensation & Benefits) and the country's HR departments/CTOs. In 2023,

it was decided to invest in an external tool based on a robust methodology (Syndio) which is deployed over a period of three years, to cover 100% of the Company's own workforce in 2025. The Syndio PayEQ platform makes it possible to better identify challenges by position in order to resolve and prevent disparities in terms of compensation and opportunities in the agencies. This approach is the most relevant to the Groupe's activities and organization.

For the scope covered at the end of 2024, *i.e.* 60% of employees, 2% of the Company's own workforce has a potential need for an increase of over 2%.

[S1-16-97 (a) to (c)]

Local teams can also use the Syndio tool to meet their regulatory obligations, which are based on specific analysis criteria.

Almost all Groupe employees are professionals who have received long and qualifying initial training, and the compensation of men and women is well above so-called minimum-living wages in all countries.

c) Total compensation ratio

The total compensation ratio, *i.e.* the ratio between the annual total compensation for the highest-paid person in the Groupe and the median level of the annual total compensation of the Groupe's employees, covering all countries, is presented in Section 3.2.5.3 of this document.

[S1-16-95 & 97 (b)]

To determine the median annual compensation of the Groupe's employees, all gross items of compensation (compensation in cash and in kind) paid to permanent employees present on a continuous basis during the reference year are taken into account, plus the fair value of share grants made during the reference year. In order to take into account the different levels of purchasing power in the countries where the Groupe operates, a cost of living index could be applied to employee compensation.

This total compensation ratio complements the equity ratios also presented in Section 3.2, as determined in accordance with Articles 6 and 7 of I of Article L. 22-10-9 of the French Commercial Code. **[S1-16-95 & 97 (b)]**

4.3.8.2 Sharing value

The components of compensation of the Groupe's employees and senior executives are indicated in Section 3.2.5.4.

Employee profit-sharing: in France, the Groupe maintained the employee profit-sharing agreement (in force for three years until December 31, 2024), a policy of involving employees in economic performance in line with the Groupe's annual organic growth in France and worldwide. This is part of the Groupe's long-standing commitments for its French employees in terms of employee savings, with many advantages for them in terms of availability of the sums deposited and in terms of tax.

Employee savings plan: in France, in addition to the Company Savings Plans (PEE) covering all of its companies in France, the Groupe rolled out a Groupe Collective Retirement Savings Plan (PERECO) in 2021, thanks to a quality social dialogue with all trade union coordinators. The system is optional and applies to all employees in France. It allows the vesting throughout the employee professional career, of either lifetime annuity rights or the payment of a lump sum no earlier than the legal retirement age, except in the event of early release. This system is funded by one-off or scheduled voluntary payments as well as payments in connection with incentive and/or profit-sharing plans. The PERECO system set up at Groupe level in France benefits from an annual contribution of up to 200% of the voluntary payment made by the employee (contribution capped at euro 400).

	LTIP 2023	LTIP 2024
Long Term Plans - LTIP Publicis Groupe		
Number of management beneficiaries*	348	348
Of which % Women	45%	45%

* Excluding Executive Committee and Management Committee.

In addition, with regard to the various pension schemes and other long-term benefits, see Note 23 to the consolidated financial statements for the 2024 financial year for an explanation.

Publicis Groupe's various stock option and free share plans are detailed in this document in Note 32 to the consolidated financial statements for the 2024 financial year.

The participation of employees in share capital through a range of profit-sharing and incentive plans is explained in Section 8.3.6 of this document.

ESRS not covered

S1-8-60 (a); S1-8-AR 70; S1-11, S1-16-97 (a)

S1-8-60 (c); S1-10-69; S1-10-70

S1-8-63 (a); S1-8-63 (b)

Reasons for not being included in this 2024 report

Not covered in 2024 – will be covered in 2025

Current data are partial and not yet representative enough – They will be covered in 2025 (or 2026)

Not applicable, with regard to the Company's intellectual services activities and double materiality analysis or due to ESRS criteria

ESRS S2 VALUE CHAIN WORKERS

The European CSRD regulations and the ESRS require companies to explain their interactions with different social groups. These interactions vary depending on the industry, business sector and company. In this respect, given that it provides intellectual services activities to companies and in view of the priorities resulting from the double materiality analysis, Publicis Groupe focuses on employees in the so-called supply chain.

4.3.9 Focus on employees in the supply chain

For Publicis Groupe, employees in the upstream value chain are mainly the employees of our suppliers, namely:

- those seconded to our offices as part of an on-site service;

- those who regularly work with our teams on projects for our clients;
- those working on products and services purchased by the Groupe and its subsidiaries. **[SBM-3-11 (b)]**

The ESRS SBM-3-11 requirements on value chain impacts, including the supply chain, are the subject of an analytical work by the Procurement Department. The objective is to identify, by category of supplier, the structure of the relations between the various partners in each value chain to identify the due diligence needed to specify the Company's role of influence in order to avoid any significant adverse impacts that could occur. **[SBM-3-11 (c)]**

The CSR for Business Guidelines highlight the Company's desire to build a partnership with its suppliers in order to ensure an attractive business relationship for all parties. As part of multi-year contracts, annual reviews are provided to address CSR metrics and their progress; for example, the measurement and reduction of carbon emissions or participation in social innovation projects, such as Working With Cancer. See Section 4.3.10.3 on the "Enhanced ESG Program." **[SBM-3-11 (d)]**

4.3.9.1 Procurement impacts, risks and opportunities – in brief

Impact type	Risks	Opportunities	Policies and organization	Mitigation measures & major actions
Responsible purchasing Suppliers have a key role in building a more sustainable world The type of purchases made by the Groupe generate positive or negative economic & social impacts, which may affect supplier employees	● The main risk lies in unbalanced relationships with suppliers that could jeopardize the Groupe's activities and projects for clients ● Environmental or human rights risks could affect supplier employees	● Working in trust with partners promotes innovation and the co-construction of products and services, regardless of the size or activity of the suppliers	● Janus - Values ● CSR for Business Guidelines	● As part of due diligence (see Section 4.3.11.2), in the financial analysis of the relationship with the supplier, particular attention is paid to the weight that the Groupe represents for suppliers. Above 20%, <i>ad hoc</i> monitoring is carried out by buyers ● The CSR program for monitoring strategic suppliers, "Enhanced ESG Program," assesses the issues and enables the supplier to provide sufficient advance warning if difficulties may arise ● Social audits are launched in the "Facilities Management" category (see Section 4.3.10.3)

4.3.9.2 Procurement Policy CSR for Business Guidelines

The CSR for Business Guidelines Policy, the Code of Conduct for suppliers, is a contractual appendix which is binding on the supplier regardless of the country. This public document (on the Groupe's website) establishes 17 key points and reciprocal commitments in terms of sustainability, relating to social, ethical and environmental issues. This policy is subject to an annual review between the Groupe Procurement and Groupe CSR Departments in order to adjust the levels of requirements and take into account regulatory changes. This policy indicates "zero tolerance" in terms of forced labor, modern slavery or child labor. This

same "zero tolerance" is applied to situations of discrimination and harassment in all their forms. This policy also contains the channels available for whistleblowers, including the external and independent platform.

[S2-1-16, S2-1-18]

The 17 points are as follows:

1. CSR commitment – Human rights section;
2. Business ethics – Labor law & Fundamental Freedoms;
3. Anti-corruption and fight against fraud;
4. Data Protection and security;
5. Environmental impacts;

6. Net Zero target;
7. Accessibility;
8. CSR assessment (by a third party) or CSR self-assessment;
9. Supplier diversity;
10. Sustainable value chain;
11. Confidentiality of all information;
12. Contractual relationships to avoid risks;
13. Economic relationships to avoid a situation of dependency;
14. Compliance with competition rules;
15. Right to conduct an audit;
16. Incident reporting and whistleblowing system;
17. Joint CSR actions. **[S2-1-17 (a) to (c)]**

From the outset, this policy has been based on the ten principles of the United Nations Global Compact, integrating human rights and respect for fundamental rights, aligned with the rules of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises. In several countries, the Groupe has signed specific commitments, such as the Modern Slavery Act in the United Kingdom and Australia, or has certifications such as the BBEE – level 1 (Broad-Based Black Economic Empowerment) in South Africa, which covers certain human rights issues, such as the fight against human trafficking, or related to labor law, such as the fight against all forms of discrimination. **[S2-1-19]**

Initially designed in 2014 as a charter, these guidelines have evolved into a policy, still based on the Ten Key Principles of the United Nations Global Compact. This CSR for Business Guidelines policy is included as an appendix to all calls for tender and is part of the contractual clauses signed between Publicis Groupe and its strategic suppliers. This document is publicly available in the CSR section's library on the Groupe's website and is communicated to suppliers when contracts are renewed. Non-compliance with any one of these 17 points is a non-selection criterion.

The annual review takes into account feedback shared by buyers, suppliers or partners. In 2023, the issue of accessibility/e-accessibility was redefined and other points were strengthened around the human rights and working conditions of supplier employees. In 2024, the review focused on alignment with the requirements of the European CSRD Directive. **[S2-1-AR 12]**

Supplier payment rules

In all countries, the Groupe ensures that all suppliers are treated fairly and paid promptly. Under the CSRD, a detailed review shows that 96% of suppliers are paid at 60 days and 4% at 90 days, in line with the rules of European Directive 2011/7. The table relating to payment terms mentioned in Article D. 441-6 of the French Commercial Code is shown in Section 5.5.

In view of the ongoing work on standardization of payment terms, a more detailed report will be produced in 2025.

Finally, some countries have set up 30-day payment rules for small businesses (VSE/SME); work to standardize the criteria for this rule will be carried out in 2025.

[G1-2-14, G1-6]

4.3.9.3 Actions taken in favor of supply chain employees

There is regular dialogue with these workers in the value chain, with whom trusting and sometimes long-term relationships have been established. The quality and fluency of discussions are assets that ensure the success of business cooperation. A transparent attitude is required so that the supplier informs the Groupe or its subsidiaries in the event of difficulties encountered, whether technical, logistical or other.

As part of its Duty of Care plan, Publicis Groupe launched a series of external social audits of its suppliers at the end of 2024. The General Services supplier category (reception, security, cleaning, catering) was chosen on the basis of proximity, because employees of these suppliers are seconded to the offices and have daily interactions with employees of the Groupe and its subsidiaries.

SGS was commissioned to conduct these on-site audits, which will take place in 65 entities, with the employees of suppliers present on our premises. Upstream of this process, the relevant employees received a document from their employer setting out 16 key principles related to human rights and fundamental freedoms. This document is based on the SA8000 standard. These employees will be questioned by the external auditors during qualitative interviews. These same employees will be able to answer a very simple survey, available on their mobile phone or by email, in order to collect their opinions. This questionnaire is an additional opportunity to inform them of the external and independent whistleblowing channels available to them in the event of a problem. These mechanisms guarantee confidentiality, protection of personal data and protection against retaliation. The Publicis Groupe whistleblowing system can be accessed by supplier employees via the external platform Ethics Concerns: <https://publicis.whispli.com/lp/ethicsconcerns>. This address can be accessed from the Groupe's website, in the Whistleblowing System Policy. Under this approach, supplier employees have three options to report their concerns anonymously: the external audit, the questionnaire survey and the whistleblowing system.

The management of these reports is explained in Section 4.4.2.1. **[SBM-3-12, S2-2-22 (a) à (d), S2-3-AR 25, S2-3-26, S2-3-27 (a) à (d), S2-3-28]**

The findings of this audit phase will enable a wider roll-out from 2026. **[S2-2-24]**

The monitoring of this action plan is part of the monitoring of the Duty of Care Plan (see Section 4.6).

In 2024, the Company received a report from one of its suppliers (see Section 4.4.2.1). **[S2-4-36]**

4.3.10 Responsible procurement

4.3.10.1 Organization of the Groupe Procurement Department

The teams are based in the Groupe's three main regions: Americas, Europe and APAC. Some of them are also specialized by type of business sector or industry. The Chief Procurement Officer reports to the Groupe Chief Financial Officer. All teams must comply with the various regulatory frameworks, whether European Directives (such as CSRD or CS3D) or national laws. A cross-functional team is dedicated to the key issues of responsible procurement.

Training of the Groupe Procurement Department teams and local buyers: all employees negotiating with suppliers must comply with the rules of the Janus Code of Conduct and Ethics, particularly in the context of business negotiations. All employees must act professionally and in a rigorous manner, free from any conflict of interest. Like all Company employees, Procurement Department teams must complete mandatory anti-corruption and anti-conflict of interest training, in addition to other training modules specifically tailored to their duties. Buyers are regularly trained on CSR issues by the CSR Manager of the Procurement Department, which works closely with the Groupe's CSR Department. These annual CSR training sessions provide an update on regulatory changes in terms of human rights as well as climate and ethics issues. Changes to the CSR for Business Guidelines are reviewed with the teams at least once a year. Finally, buyers also participate in conferences/webinars held with suppliers on these topics. In 2024, special attention was paid to European regulatory changes related to the CSRD (Corporate Sustainability Reporting Directive) and the incoming CS3D (Corporate Sustainability Due Diligence Directive) which is the European Duty of Care, as well as the Groupe's expectations *vis-à-vis* its partners.

In recent years, the procurement function of the company and the Groupe's subsidiaries, integrated into the internal shared services of Re:Sources, has been strengthened, professionalized, and committed to CSR in order to enhance the effectiveness of the one-on-one relationship with various suppliers, as well as order fulfillment and follow-up.

In terms of subcontracting, the contractual elements are clearly established. Whenever necessary, the Groupe requires its suppliers to submit subcontracts for approval, and reserves the right to conduct audits or any other form of detailed review to verify compliance. This reduces any pressure to circumvent the Groupe's rules.

4.3.10.2 Due diligence

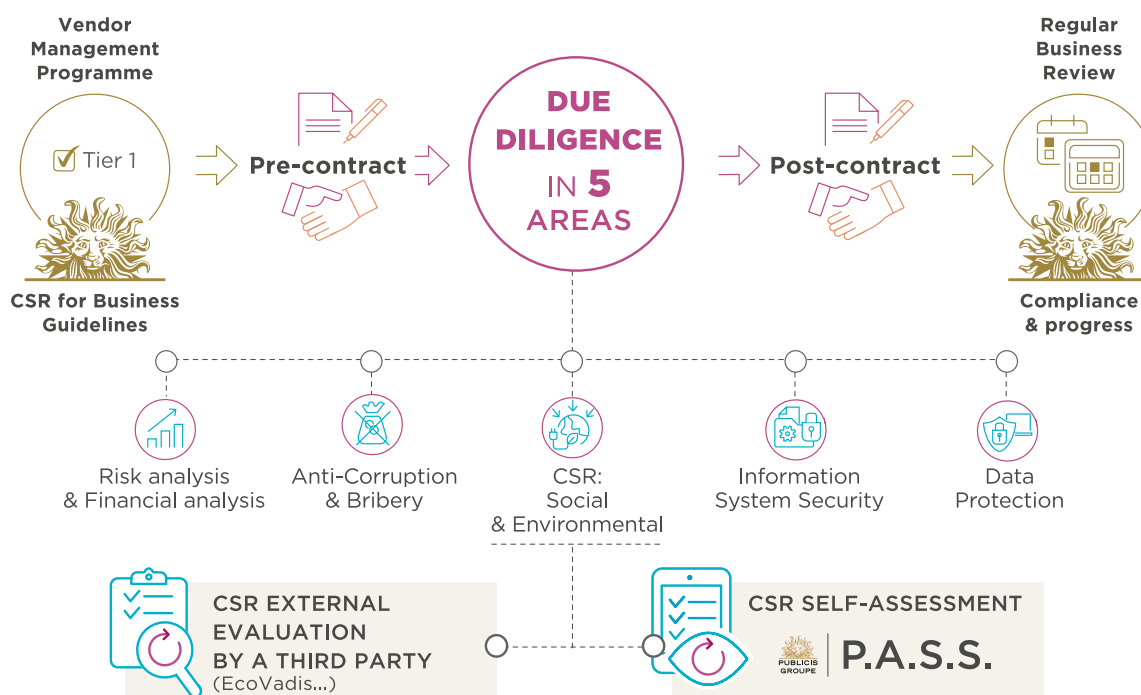
In 2024, and for the last four years, the Groupe Procurement Department extended its supplier compliance program in order to ensure closer monitoring, in particular through the Vendor Management Program. This risk analysis and compliance program is based on five pillars:

- 1. risk analysis:** this part covers a wide range of topics, such as the financial health of the Company and supplier reputation issues. Since 2023, the Groupe Procurement Department has activated and rolled out the ARIBA platform, with the SLP (Supplier Lifecycle and Performance) module and Supplier Risks functionalities to identify and monitor legal compliance, financial position, CSR assessment and operational issues.
In 2024, the Groupe Procurement Department continued its risk-based approach by revising the internal guidelines defining seven processes (called 7 Avenues of Procurement), covering several topics. This includes detailed assessments of the controls created by type of project according to the risk weighting, the frequency of these controls and the analysis methodology. Additional safeguards were added in 2024, including on governance to ensure their application. A dedicated PMO (Procurement Management Office) team is in charge of prior verification before submitting a contract for signature (validations tracked by Docusign). In 2024, the Groupe Procurement Department developed a tool incorporating artificial intelligence to better assess risks, with greater analysis granularity. Several databases, such as Factiva (Dow Jones) as well as other media, populate this tool;
- 2. anti-corruption:** teams carry out a specific anti-corruption analysis to assess risk. Publicis Groupe will not work with suppliers that may present a risk of corruption or do not comply with anti-corruption laws and the Groupe's anti-corruption policy;
- 3. data protection:** under the application of the GDPR (General Data Protection Regulation) and other regulations, suppliers are required to comply with the Groupe's DPA (Data Processing Addendum). The GDPO (Global Data Privacy Office) performs critical reviews according to the level of data protection risks identified, and appropriate mitigation measures. In 2024, Groupe Procurement Department teams were trained, with an additional program, to strengthen their skills in this area;

4. Information System Security: GSO (Groupe Security Office) teams carry out regular assessments of supplier information system security. This review includes tests (due diligence) to verify the security of the supplier's systems in order to verify their compliance and security and their alignment with the Groupe's policies. The terms of the contracts contain specific criteria to be met. The GSO informs of any risks and approves the service continuity plans proposed by suppliers;

5. CSR, social and environmental impacts: the CSR component is addressed either by external assessments (such as EcoVadis for the Groupe's strategic suppliers), or by a CSR self-assessment on the Groupe's P.A.S.S (Publicis Groupe Providers' Platform for a self-Assessment for a Sustainable Supply chain) platform. In the context of calls for tenders initiated by the Groupe Procurement Department, CSR assessments account for 20% of the final score awarded to the supplier's proposal. Two other aspects are considered: Suppliers' Diversity (Section 4.3.11.5), in order to better identify them and work with a greater number of them, and the climate commitments that are subject to *ad hoc* monitoring.

RESPONSIBLE PROCUREMENT



* P.A.S.S: Publicis Groupe Providers Platform for a self-Assessment for a Sustainable Supply chain

4.3.10.3 Enhanced ESG Program

In 2024, the Groupe Procurement Department continued to roll out its CSR compliance program - Enhanced ESG Program, which is based on five mandatory commitments:

1. application of and compliance with the CSR for Business Guidelines;
2. accessibility/e-accessibility;
3. climate commitments around Net Zero by 2050 (at the latest) - and alignment with the Paris Agreement;
4. CSR assessment by a third party such as EcoVadis (minimum score of 45) with a focus on human rights;

5. commitment to the Working With Cancer initiative. As part of this advocacy, the Groupe asked its suppliers of various sizes to join the initiative. The objective is that, beyond the commitment made by Company managers, these suppliers put in place concrete measures so that employees who have to face cancer can do so in a favorable professional context (each company being free to decide on its own policy and action plan). Companies that join this advocacy campaign undertake to make their employees aware of the various aspects of internal policy and the *ad hoc* programs available and accessible to their employees. The objective is to help employees facing the illness (and caregiver employees) with measures that each company is free to choose and implement. This initiative aims to create a large virtuous circle between companies, regardless of their sector, country or industry.

This Enhanced ESG Program is intended to ensure supplier compliance, with a view to continuous improvement. In 2024, this program included 275 suppliers, either Groupe or strategic suppliers, but also major suppliers. Levels of maturity in terms of CSR vary depending on the businesses and the countries. The aim is to create a virtuous circle and monitor everyone's progress. Among these suppliers, those representing 87% of the volume of purchases comply with the five criteria of the program. **[G1-2-15 (a)]**

Circular economy (see Section 4.2.9): the procurement policy of the Groupe and the agencies is proactive in terms of eco-responsible and eco-designed products, products from the circular economy, and products that are responsibly sourced or have recognized environmental certification. IT tools, which are essential to all employees regardless of their activity or role, are at the heart of a virtuous approach based on the concept of "Reduce, Reuse, Recycle." In the United States and Europe, the Groupe works with dedicated partners for the entire IT equipment base to ensure recycling or reformatting for the second-hand market, depending on the condition of each machine (screens, laptops, keyboards, mice and other accessories).

4.3.10.4 Supplier CSR assessment

Two components are closely monitored jointly by the Procurement Department and the Groupe CSR department: on the one hand, commitments and actions in favor of human rights and fundamental freedoms, and on the other hand, actions taken to reduce environmental impacts (see Section 4.6 on the Duty of Care). **[S2-4-33 (b) & (c)]**

The CSR assessment is structured as follows:

- **CSR assessment by an external independent** and internationally recognized third party (EcoVadis, Sedex, CDP or others): this is the preferred approach. Since 2015, the Groupe Procurement Department has introduced a systematic CSR assessment for all its strategic suppliers. Publicis Groupe works with the EcoVadis platform and invites its strategic partners to be assessed by an external third party. In 2015, these assessments represented 40% of the volume of expenditure from strategic suppliers. This figure reached 98% in 2022, almost the 100% target set for 2025. In 2024, the scope of this level of suppliers was extended to 355 suppliers meeting the same criteria, with an average score of 62/100 (stable with 2023);
- **CSR self-assessment via P.A.S.S.** (Publicis Groupe Platform for a self-Assessment for a Sustainable Supply chain). This Groupe proprietary platform was created for SMEs (small and medium-size companies), which are less familiar with CSR assessment processes by third parties. It allows the Groupe's local buyers and agencies to ask their critical suppliers to carry out a free self-assessment that commits them. This self-assessment is then validated on the basis of documented compliance criteria by the Groupe CSR Department, thus acting as a trusted and neutral third-party expert. This transparent self-assessment based on around 50 key questions makes it possible to confirm whether the supplier meets the criteria and priorities set by the Groupe regarding human rights, ethics (anti-corruption, data protection and security) and environmental impacts. 232 suppliers were assessed in P.A.S.S., with an average score of 46/100 (stable with 2023); **[G1 2-15 (b)]**
- **complementary sectoral CSR self-assessment via P.A.S.S.:** the Groupe's production and events activities can assess their suppliers on appropriate complementary aspects appropriate to the characteristics of certain sectors. Additional question modules in P.A.S.S. are enabled for these suppliers.

Responsible Procurement indicators specific to Publicis Group	2023	2024
Number of Groupe suppliers assessed during the year by EcoVadis	154	355
Average supplier score in EcoVadis (all sectors)	62/100	62/100
Number of suppliers included in the Enhanced ESG Program	111	294
% of strategic suppliers that comply with the Enhanced ESG Program	71%	86.4%
Number of critical suppliers self-assessed in terms of CSR via P.A.S.S.	105	232
Average supplier score in P.A.S.S. (all sectors)	46/100	46/100
Supplier Diversity: number of certified suppliers (United States only)	1,334	1,372
Supplier Diversity: amount of purchases (United States only) in millions of USD	774	950



P.A.S.S.

4.3.10.5 Supplier diversity

Publicis Groupe works with a large number of local SMEs and VSEs, and recognizes that diversity among suppliers is essential because it is a source of innovation and agility. In this respect, and in compliance with the legislation in force in each country, the Groupe encourages so-called diverse suppliers (led by an ethnic minority, women, LGBTQ+ people, disabled people, veterans, etc., according to criteria that vary from one country to another) to participate in calls for tender. In the same way, suppliers from the social and solidarity economy or social entrepreneurs are identified so that they can also compete in calls for tenders. This proactive approach is conducted in many countries, such as the United States and Canada (companies run by minorities), the United Kingdom and India (companies led by women or with disabled employees) and South Africa. In France, the Groupe works with companies in the Social and Solidarity Economy, and sheltered-workshop organizations and companies (ESAT and EA).

In the United States, Publicis Groupe has had its own unique ecosystem for several decades, with various agencies certified as diverse suppliers, such as Burrell, specializing in African-American consumers. Based in Chicago, it is minority-owned & women-owned. Rauxa was also founded and is managed by a woman. Conill and *La Comunidad* are two agencies with Latin American managers and teams. Finally, in 2021, Publicis Groupe announced a joint venture between its agency *Le Truc* in New York and Retrospect, an experimental design and technology studio that focuses on cultural differences related to various Afro-American communities. **[G1-2 AR 2 (d)]**

The Groupe is attentive to this commitment to the diversity of its suppliers, which is made in particular through:

- direct management of a portfolio of suppliers which are Diverse Supplier certified, with which relationships of trust have existed for many years. For example, the American agencies have been working for decades with a portfolio of over 1,000 accredited suppliers, of which 25% are women-owned (WBE) and 27% minority-owned (MBE). In South Africa, the Groupe works with a network of 380 minority-owned suppliers;
- the deployment of an external tool providing access to a database of several thousand certified and qualified suppliers in relation to the needs of agencies and teams. This tool makes it possible to draw up a selection of suppliers to be approached according to the opportunities. The platform also makes it possible to immediately identify suppliers who have already worked with one of the Company's subsidiaries;
- targeted partnerships with specialized associations such as Disability:IN and WEConnect make it possible to expand the circle of suppliers. The Groupe and its subsidiaries thus have access to reliable databases and enable a more inclusive procurement policy, giving access to new suppliers. For example, WEConnect International gives access to several thousand companies run by women in many countries. **[S2-4-AR 30]**
- these diversity issues are processed within a Steering Committee, which meets monthly, coordinated by the Chief Procurement Officer. This Steering Committee also monitors partnerships with dedicated organizations, such as the NMSDC (National Minority Supplier Diversity Council) or the WBENC (Women Business Enterprise National Council) in the United States, around their respective support programs for suppliers in the process of certification

ESRS not covered	Reasons for not being included in this 2024 report
S2-4-34 (a) & (b) S2-5-41; S2-5-42 (a) to (c)	Not covered in 2024 – will be covered in 2025
S2-2-22; S2-2-22 (a), (b) & (c); S2-3-27 (a); S2-3-28	Current data are partial and not yet representative enough – They will be covered in 2025 (or 2026)
ESRS 2 SBM-3-13	Not applicable, with regard to the Company's intellectual services activities and the double materiality analysis

ESRS S3 AFFECTED COMMUNITIES

In view of the results of the double materiality analysis, Publicis Groupe, which interacts with many stakeholders, has not identified an "affected community" within the meaning of the CSRD and the European ESRS. However, as a corporate citizen engaged in almost all countries for

decades, agencies are active by providing their professional support to many public interest causes and the associations, foundations or organizations behind them. This support increases the influence and awareness of these causes, sometimes decisively; the direct beneficiaries were the populations targeted by the organizations. They monitor the progress of their positive impact, year after year, and publish these results in their activity reports.

4.3.11 Commitments given by the Groupe, agencies and employees to local communities: Create & Impact 2024

4.3.11.1 Community Policy

The intervention framework for the actions of the Groupe, agencies and employees in support of communities is established in the Corporate Sponsorship and Citizenship Charter, publicly available on the Groupe's website. The managers of the agencies and subsidiaries decide locally with their teams on the causes to be supported or the organizations (not for profit) that will benefit from support from the business lines. [S3-1, AR 14 to 17]

For over 15 years, Create & Impact has been the umbrella program that brings together the Groupe's actions undertaken with communities and society in general, including *pro bono* campaigns, as well as volunteering and charitable activities. Create & Impact 2024 combines all Groupe commitments with a societal impact, representing an estimated **total of euro 45 million in 2024**. Despite the context of the crisis, employees were very active, in particular by helping many associations, such as those providing food aid to underprivileged people, for which the number of beneficiaries has surged in all major cities.

The nature of the contributions made by agencies as part of Create & Impact has moved towards charitable activities involving more volunteer employees but with a lower financial value than the *pro bono* campaigns. All activities carried out within the context of Create & Impact have a direct impact on populations, on local and neighboring communities, and on regional economic, social and environmental development, since there is a strong proximity between the agencies and the causes they support. All of the activities included in Create & Impact have been monitored for the last eight years, in line with

United Nations Sustainable Development Goals (SDGs), in order to better assess their direct impact (see the CSR section of the Groupe's website).

Quarterly reporting to monitor these actions more regularly is part of the Groupe's commitments made in 2020 to promote social justice. In this respect, **USD 35 million has been invested** by Publicis Media US (APX Content Ventures) since 2021 as part of commitments made within the Once And For All Coalition to provide long-term support through content, media and content creator aid for different audiences.

4.3.11.2 Actions carried out in favor of communities

The Publicis Foundation: in the United States, as part of the #WorkingWithCancer program, the Publicis Foundation's mission is to support actions to combat the stigma of cancer in the workplace. The objective is to rally companies to advocate #WorkingWithCancer, to continue working with organizations that are experts in the subject, and to mobilize widely so that general awareness-raising promotes change in the world of work on this subject. It provides companies with various tools to support them in their own approach. It is also in contact with the various institutions that are associated with the program. In 2024, 2,700 companies joined this plea.



The Publicis Groupe whistleblowing system is available to communities and their members via the external Ethics Concerns platform:
<https://publicis.whispli.com/lp/ethicsconcerns>.

4

COMMUNITY ENGAGEMENT



ESRS S4 CONSUMERS AND END-USERS

4.3.12 Interactions with consumers and end-users

Publicis Groupe's relationship with consumers and end-users is essentially indirect. Consumers and end-users are the direct customers of the companies with which the Groupe's agencies work, whether for their brands, products and/or services.

These direct Publicis Groupe clients are interviewed at least once a year regarding their satisfaction with the projects conducted with the agencies through *Publicis Pulse*, a tool available to all entities. The topics covered are: 1) the relevance of the team, 2) the strategic approach and innovation, 3) the execution of the project (quality, time, cost), and 4) the quality of service for the benefit of the client's interests. At a more global level, the Company uses InMoment, an external independent tool. More than 180 client brands in 75 countries, or nearly 1,600 people, are interviewed twice a year on their satisfaction regarding the projects carried out by the agencies.

Publicis Groupe's business model is not based on direct interactions with consumers and end-users; therefore, a certain number of data points of this ESRS are not applicable. (see table at the end of this section).

[ESRS 2 SBM-3-10 (a) i to iv]

However, regardless of their activities, the Groupe's entities constantly listen to and hold discussions with their clients' consumers and end-users in order to understand their expectations and needs on a wide range of issues. This attention and understanding of the issues expressed by consumers are then at the heart of the recommendations made to the Groupe's clients. In addition, the double materiality analysis highlighted the importance of responsible marketing and the Company's role in influencing its activities, in particular communication campaigns and marketing strategies.

The Groupe's business lines can actively participate in the social and ecological transition through new, imaginative possibilities for a more inclusive world and the protection of natural resources. The emergence of new solutions proposed by brands on the basis of substantiated arguments, and the promotion of different, innovative and more responsible behaviors, are part of the expected change in societies.

4.3.12.1 Impacts, risks and opportunities – in brief

Impacts	Risks	Opportunities	Policies & Organization	Mitigation measures & major actions
Data Protection: protecting data is a prerequisite for building a relationship of trust between a brand and its consumers	The risk is not only regulatory, given the laws in force in many countries, but also operational to maintain consumer confidence	Generative artificial intelligence helps to simplify and refine interactions with consumers so that they receive messages that are relevant to their needs and desires	● Janus - Values ● Janus - Data Privacy ● Generative AI Acceptable Use Guidelines ● AI Legal Guidelines ● Janus - Responsible Marketing	Data protection is one of the mandatory training courses for all Groupe employees, regardless of their activity, so that everyone has the right reflexes for a project. <i>Privacy by Design</i> is the key principle of any project. A specific internal organization is in place, with agency managers and the support of legal experts from the Global Data Protection Office (GDPO). In 2025, all employees were trained in the Generative AI Ethics and Responsible Use module.
Data security: high levels of security are imperative for the value chain: clients and their consumers, the Company and its partners	The risks relate to the alteration and publication of personal data in the event of a malicious attack	With Core AI, the Groupe offers its clients a unique and highly effective approach to meet their consumers' expectations	● Janus - Values ● Janus - Information Security ● Generative AI Acceptable Use Guidelines ● AI Legal Guidelines. ● Janus - Responsible Marketing	Data security is one of the mandatory training courses for all employees. Data security is managed by the GSO (Global Security Office) teams. <i>Ad hoc</i> governance's in place for artificial intelligence tools to analyze and validate them before their use in the Company. Since 2023, Publicis GPT is in place within the Marcelia internal platform has been in place for employees to test these tools in a protected environment. An employee training program is in place to support skills development.

Impacts	Risks	Opportunities	Policies & Organization	Mitigation measures & major actions
Responsible marketing: contribute to the promotion of new imaginative possibilities and behaviors to support change; promote our clients' products and services with substantiated and transparent arguments	The main risk is giving the consumer what are perceived as misleading arguments, masking reality and maintaining confusion	Develop our professional standards to high levels in terms of ethics and responsibility; fight against greenwashing/ socialwashing	● Janus - Values ● Janus - Compliance & Ethics ● Janus - Marketing Manager ● Janus - Corporate Social Responsibility, Sustainability & ESG	Employee training is an important lever that helps our teams and our clients support imaginative possibilities for change while striving for continuous improvement Attentive listening to consumers, in all their diversity, and on the basis of reliable and transparent sources, makes it possible to take into account expectations and then work with clients on solutions
Impacts of Groupe services (social & environmental): support changes in society and promote inclusive social representation and situations aligned with immediate environmental issues	Innovate while integrating public expectations and generating rejection of brands, products or services which may have financial and legal consequences for clients, ourselves as a supplier, consumers and other stakeholders	Build ecosystems with partners (clients, suppliers, etc.) to accelerate societal changes in the short and medium term in order to help clients in their transitions and make them desirable	● Janus - Values ● Janus - Compliance & Ethics ● Janus - Marketing Manager ● Janus - Corporate Social Responsibility, Sustainability & ESG	Supporting the ecological transition and its complexity leads teams in various activities to change their thinking, help our clients' customers look to a future that is envied, and provide creative, marketing and technological solutions that are responsible, agile and frugal

4.3.12.2 Impacts on consumers and end-users

Communication has always supported the development of companies, enabling them to promote their products and services to as many people as possible. In a highly fragmented and rapidly changing digital world, Publicis Groupe's BtoB (Business to Business) strategy is to help its clients deploy effective marketing and communication actions through large-scale personalization of messages and effective tools. The first step is to know consumers, their expectations and their needs. For decades, the Groupe's agencies have relied on studies conducted directly or indirectly with the help of specialized and independent third parties, providing accurate factual information. With the acquisition of Epsilon, the Groupe has a powerful tool, given the granularity of data on 250 million anonymized profiles. In a digital world dominated by *data*, it is essential to preserve and protect the data collected, and to ensure its security. Similarly, consumers must be given the opportunity at any time to access their data and/or to exercise their right to be forgotten. [S4-4-28 & 29]

4.3.12.3 Risks related to consumers and end-users

The risks are both short-term and long-term. Data protection and security is a central issue for the Company, particularly with Artificial Intelligence and increased cyber risks in recent years. These risks are explained in Chapter 2.1 under Main risk factors. The scope of these risks is, firstly, for the consumer and end-user if their data is altered, then for the advertiser client, and for Publicis.

If the communication and messages prove to be deceptive as they are not sufficiently clear, or in the event of greenwashing or any other form of washing and money laundering, and mislead consumers and end-users, the consequences are immediate. Social media then becomes the spontaneous sounding board where criticism can be formulated, which may go as far as an obvious rejection of the brand, its products or services. Brand visibility and image, as well as all the elements that make up a brand's reputation, are fragile, and anything that undermines them may have financial and legal consequences for clients, as well as for the Groupe and its agencies. The objective of the Company's business lines is therefore to preserve and increase this reputational capital. The use of artificial intelligence (AI) raises legitimate concerns among the general public. But it is also a new era that is beginning in many business lines. In early 2023 with the arrival of generative AI, the Groupe set up training courses for all employees to familiarize themselves with the various tools, especially to learn how to use them responsibly, and the limits on use to be respected.

[ESRS S4 SBM-3-11]

4.3.12.4 Consumer and end-user opportunities

The rapid deployment of artificial intelligence, and the growing number of solutions incorporating generative AI, requires employees to understand the added value and identify the best solution to meet the needs of clients. CoreAI is a tool that enables us to have a high level of precision and relevance in the content sent to our clients' consumers, and thus to establish a tailor-made dialogue.

Detailed knowledge of consumer expectations is at the heart of the success of client campaigns. Studies carried out upstream of each project make it possible to prioritize and anticipate the needs expressed. These preliminary work steps are key, and are based on more qualitative quantification and analysis tools. The communication strategy will be established based on the information collected. It is also the means of detecting so-called weak signals, which may be essential for the brand. Campaigns and projects are then tested and studied in order to capture other feedback and comments, which will enhance the rest of the project. The responsible marketing rules applied in the various business lines have demonstrated their effectiveness and positive impact (see Section 4.3.13).

4.3.12.5 Policy for dialogue with consumers and end-users

Respect for consumers has been part of Publicis Groupe's values since its creation, and is clearly stated in the Janus Code of Conduct and Ethics. The key principles of responsible marketing, namely to implement solutions and deliver honest, legal, truthful messages that respect everyone and work towards a more sustainable world, support the interests of consumers and/or end-users. These principles are taken from the International Code of Advertising & Marketing of the ICC (International Chamber of Commerce), which has existed for more than 80 years and structures the self-regulatory bodies of the profession in nearly fifty countries. These principles form the basis of training for employees on responsible marketing (see Section 4.3.13). Publicis Groupe has been a signatory of the United Nations Global Compact since 2003 and supports its ten key principles. Through its agencies, the Groupe is active in professional organizations to promote standards and best practices aligned with the ICC (International Chamber of Commerce) International Marketing and Communication Code. In 2009, the Groupe banned greenwashing and any other type of argument aimed at "laundering" or misleading consumers.

Agencies also follow the policies issued by their clients for their consumers and end-users, often public documents, clearly indicating recommendations to be followed and prohibitions. [S4-4, S4-21-15, S4-1-17]

In addition, in the digital world, with data that can be collected in different forms, it is fundamental that all users have the right to be forgotten and the right to recover all their data by making a simple request. As required by law, the Groupe offers consumers access to their privacy rights. For example, with Epsilon, certain rights can be exercised using an automated tool: <https://legal.epsilon.com/dsr>. In addition, in the United States, Epsilon indicates in its privacy policy the number of requests received by consumers during the previous year: <https://legal.epsilon.com/us/NA-products-privacy-policy>.

Finally, agencies are in contact with local consumer and user associations or other non-governmental associations (NGOs). These relationships are useful and make it possible to explain a brand's project beforehand, and possibly also to cooperate in order to ensure that consumer expectations are met. These meetings are held according to the projects and are conducted locally in order to be in tune with a context that is by definition unique. They are initiated and monitored by the agency's management and/or CSR teams.

4.3.12.6 Modes of dialogue with consumers and end-users

Interactions with consumers and end-users mainly take place at three key points in the communication and technology professions: upstream of the projects, during the project itself, and afterwards. This work may be carried out by the agency alone or with the support of a specialized consulting firm. Demographic selection criteria are established with the client, with the agency acting in its advisory role. Persons with whom these studies are conducted may or may not be customers of the companies for which these analyses are conducted. They are free to leave the survey whenever they wish. The data collected, regardless of the study design, are anonymized and protected. [S4-1-16 (a)] Participants may exercise their right of withdrawal or right to be forgotten; they are informed of their rights at the beginning and end of the survey: [S4-1-16 (c)]

■ upstream, the agency's strategic thinking will be based on quantitative and qualitative studies and surveys. Their purpose is to enable teams to listen to the intentions, expectations and reactions of potential consumers and end-users. From this active listening, a certain number of arguments emerge that are shared with clients. This preliminary work is essential for the entity's strategic planning and consulting teams, for a good understanding of the context in which the campaign will then take place. This phase provides important keys to the success of the project;

- during the project, the immediate nature of the online feedback allows consumers and end-users to look directly to the brand at any time, and to express their positive (or negative) point of view. This is considered engagement with consumers because the dialogue is direct and instant, without an intermediary between the brand and its consumers. The agency, which supports its client, can then intervene at its request to strengthen arguments that work and increase the level of satisfaction;
- afterwards: this stage is essential because it takes a step back at the end of an operation or communication campaign to collect other information, which will be useful to the brand for its future projects; [S4-1-16 (b)]
- agencies have set up local stakeholder committees (France, United Kingdom, etc.), enabling regular dialogue with associations representing consumers and/or end-users or organizations involved in causes for the benefit of a broader population (e.g. environmental associations).

By way of illustration, the policies put in place by Epsilon describe how consumers or end-users can exercise their rights simply and directly on the website: <https://legal.epsilon.com/dsr>. These policies are reviewed annually to ensure that they comply with the local regulatory context and incorporate best practices. [S4-1-AR 13]

The example of Free Thinking in France: a pioneer and pure player in collaborative work, FreeThinking is dedicated to the detection of trends and insights in France and internationally – studies conducted in 26 countries. For nearly 20 years, they have been developing their investigative tools in the service of social and societal listening. The FreeThinking conversational platform is a 100% responsive agora for an “ATAWAD⁽¹⁾” reflection as close as possible to new consumer uses, and the FreeThinking Gallery is a space for illustrations/photos. Tools designed to work iteratively and push reflection as far as possible, as well as to work in projection or observation.

4.3.12.7 Data protection system and role of the Global Privacy Office (GDPO)

1) Governance, organization and mission

The GDPO (Global Data Privacy Office) is an experienced team of specialists, lawyers and certified professionals, working under the supervision of the Chief Data Protection Officer (CDPO). The GDPO is part of the Groupe’s Legal Department, which reports to the Secretary General. Its role is to oversee the data protection program, advise agencies on protection issues and help them with risk management. It

also participates in various professional bodies or joint initiatives such as IAB EU’s Transparency & Consent Framework and the IAB, US’ CCPA Framework. The deployment of the global data protection program is managed by a central team, in charge of the implementation and support to the local Country/Regional Privacy Operational Leads. They work closely with the Data Privacy Stewards appointed in each agency to implement the action plan, worldwide. This hybrid operation, with centralized and local governance, ensures that all entities are aligned behind the same principles and rules, while enabling agencies to respond to more specific issues linked to their country or region.

The GDPO and GDPOs teams work closely with the GSO (Global Security Office) on technical or organizational aspects to ensure the protection of personal data and their encryption, transfer and storage, as well as destruction. A Groupe process is dedicated to incident response (Incident Response Process) to manage cybersecurity incidents and data breaches. [S4-3-25 (b)]

The Groupe’s data protection policy is based on key principles such as transparency and respect for individual rights. The Privacy-by-Design policy and the Default policy provide teams with guidance on how to take data protection issues into account in their day-to-day activities and comply with current legislation and best practices. This very early stage approach facilitates cooperation with all teams from the earliest stages of a project, so that data protection is well integrated into systems and solutions, and in close contact with client-side teams and their partners. [S4-1-15]

These compliance issues are handled with vigilance, in order to ensure that the teams are well trained and supported to maintain a high standard of compliance. Training is mandatory for all employees on data protection principles as well as security issues. More specific and in-depth training is given when there are specific regional issues such as on the European/United Kingdom GDPR (General Data Protection Regulation) or for the regulations of the various states in the United States, or those industry-related, such as digital advertising.

As required by law, the Groupe offers consumers access to their privacy rights. For example, with Epsilon, certain rights can be exercised using an automated tool: <https://legal.epsilon.com/dsr>. In addition, in the United States, Epsilon indicates in its privacy policy the number of requests received by consumers during the previous year: <https://legal.epsilon.com/us/NA-products-privacy-policy>.

[S4-3-25 (b)]

In 2024, Publicis Groupe, as Data Controller, did not notify a regulator of any data breach.

⁽¹⁾ “Atawad” = Any Time, Any Where, Any Device.

2) Certification

In 2024, Publicis Groupe was assessed by CyberVadis and remains in the top 1% of best-performing companies in terms of security and data protection (score for 2024: 971/1000), thanks to the joint work between the GDPO and the GSO.

A summary of data protection policies can be found in Janus and is publicly available on the Groupe's website, in the CSR library. Employees can directly contact the GDPO and its teams: privacyofficer@publicisgroupe.com. [S4-1-15]

3) With suppliers and partners

Suppliers are subject to an initial due diligence whose purpose is to assess their processes and policies in terms of data protection and security, to verify their compliance and to understand their practices. The various GDPO, GDPOps and GSO teams work together for these initial reviews. Suppliers and partners must also complete a self-assessment of compliance with laws and best practices. The contracts contain strict contractual obligations, in particular data protection declarations and guarantees. A Data Processing Addendum (DPA) is systematically distributed to suppliers, partners and publishers. This work is carried out in cooperation with the Procurement Department (see Sections 4.3.9 & 4.3.10). [S4-31 (a)]

4) Artificial Intelligence

The Privacy-by-Design policy incorporates issues related to the use of artificial intelligence (AI) in processes and various systems, so that responsibilities are clear, with rigorous oversight and strong governance. The regulatory environment around AI is constantly evolving, with many countries having introduced specific laws for AI, as has Europe with the AI Act. The Groupe has taken a number of measures to ensure that employees are trained in these new uses and the resulting challenges. The legal teams pay particular attention to the terms contained in contracts with both clients and suppliers.

4.3.12.8 Data security system and role of the Global Security Office (GSO)

1) Governance, role and mission

At Publicis Groupe, information security is everybody's responsibility. This involves protecting sensitive information, particularly that of clients. The entire security program is led by a dedicated team from the Global Security Office (GSO), which brings together highly experienced professionals whose expertise is certified, for example: CISSP, CISA, CISM and CRISC. The GSO is responsible for security policies, guidelines and standards applied throughout the Groupe. The security program is based on a logic of continuous improvement, with an ongoing assessment of security risks and monitoring the application of security policies. The work of the GSO is managed and monitored by the Groupe's Top Management.

The GSO oversees several programs such as security compliance, risk management, security and vulnerability testing, technical reviews, continuity plans and educating employees about these security risks. Particular attention is paid to training all teams using different communication methods (blogs, articles, videos, tests, graphics, etc.) with content available in six languages (French, English, Spanish, Chinese, Portuguese, German) to build a culture of security across the entire Groupe.

All employees must complete mandatory training on data and information security each year upon joining the Groupe, followed by annual updates. In addition, other training on demand, depending on the responsibilities and on the security of the code. The GSO team coordinates regular communication with all employees, recalling best security practices and highlighting existing threats.

The Security Operations Center (SOC) monitors cybercrime risks (ransomware, malware, phishing). It is operational 24/7 and ready to intervene to protect infrastructure, systems, information and data and, where necessary, activate continuity plans (business continuity plan and disaster recovery plan). [S4-4-31 (a)]

2) Certifications and compliance

The GSO is subject to multiple independent external audits throughout the year. These audits are conducted by third parties and sometimes at the request of our clients and partners, in order to maintain the highest levels of assurance and to drive a continuous improvement process. The GSO teams work closely with the agency project teams to ensure compliance with client specifications. This means following external certifications such as ISO 27001 or ISO 22301, Payment Card Industry data Security Standard (PCI DSS), the Service Organization Control (SOC) Trust Criteria. Groupe Information Securities Policies are aligned with ISO 27001 standards for the most critical entities. The GSO ensures the monitoring of these ISO 27001 certifications for entities, agencies and departments where it is imperative, such as shared service centers, with IT services, general services, HR and security. The GSO prepares external audits to ensure that standards are followed. Some entities are ISO 22301-certified for specific business continuity plans.

Groupe employees can contact the GSO and the help desk teams: askgso@publicisgroupe.com.

3) With suppliers and partners

Suppliers working with the Groupe must meet specific security criteria, which are an integral part of the contract. The GSO manages the Supplier Security Risk Management program, with the Groupe Procurement Department (see Sections 4.3.9 & 4.3.10). The GSO conducts formal security risk assessments of suppliers to review various administrative, technical and physical security controls. These assessments are regular in order to protect the Groupe's information systems. [S4-4-31 (a)]

4) Artificial Intelligence

As Artificial Intelligence (AI) becomes a driver of business innovation, the Groupe is taking a proactive approach to harness its potential in a safe and responsible manner. AI offers opportunities to improve efficiency, streamline operations and unlock new knowledge, but its adoption must be guided by security rules, compliance as well as ethical best practices. Whether assessing the security of AI service providers, conducting security architecture reviews, rapid engineering or security testing, the GSO ensures that the Groupe adopts AI with confidence, by placing security at the heart of innovation.

The Information Systems Security policy is an integral part of the Janus Code of Conduct and Ethics; it is publicly available in the CSR library of the Groupe's website.

[S4-1-15]

4.3.12.9 Whistleblowing system for the general public

The whistleblowing system, with the external Ethics Concerns platform at the following address: <https://publicis.whispli.com/lp/ethicsconcerns>, makes it possible to collect all types of reports, whether internal or external. All whistleblowing reports received are processed if they are sufficiently precise and substantiated. Processing is carried out by the Compliance Department under the supervision of the Secretary General. Investigations are carried out by the Internal Audit Department or the Legal Department, using the appropriate resources depending on the subject in question while maintaining strict confidentiality. Whistleblower communications are protected by confidentiality and any form of retaliation against a whistleblower acting in good faith is strictly prohibited. See Section 4.4.2.1. [S4-3-25 (b), (c) & (d), S4-3-26 & 27]

ESRS not covered	Reasons for not being included in this 2024 report
-	Not covered in 2024 – will be covered in 2025
-	Current data are partial and not yet representative enough – They will be covered in 2025 (or 2026)
S4-4-31 (b), (d); S4-4-32 (a) to (c); S4-4-33 (a), (b); S4-4-34; S4-4-37; S4-5-41 (a) to (c)	Not applicable, with regard to the Company's intellectual services activities with indirect relationships with consumers and end-users

4.3.13 Responsible marketing & technology: a unique approach

4.3.13.1 Applying ethical principles in all business lines

1) Confidentiality

Respect for the confidentiality of client data and projects is a fundamental value. It is required from 100% of employees, in addition to the obligations undertaken by them in their employment contract with the Groupe. Teams may have access to sensitive information; they are now routinely asked to sign specific confidentiality agreements (NDAs – non-disclosure agreements). Intellectual property, whatever the type of creation or output, is also protected. Experts in trademark law or copyright or database law within the legal teams must be consulted well upstream of projects. Data protection and security specialists must also be involved in all projects to ensure that these issues are addressed strictly.

2) Intellectual property

As a creative company, Publicis Groupe has always been committed to respecting and protecting intellectual property, an increasingly complex topic to manage in a digital and ultra-connected world and with images created through artificial intelligence. It is in this spirit that the PMX Digital team has set up an exclusive contract with WIPO (World Intellectual Property Organization) to identify and exclude sites that violate intellectual property.

3) Artificial Intelligence

The use of artificial intelligence (AI), or algorithms based on deep learning (also called machine learning), is already integrated into the Groupe's business lines, with interesting and successful advances in Media activities, in data with Epsilon and in digital transformation with Publicis Sapient. This makes it possible to meet very large-scale customization needs.

For several years, the Groupe's Responsible Marketing Policy has established five key principles to be respected:

- 1. Impact & Equity:** by applying the "Inclusion by design" principle to combat unconscious bias and ensure a complementarity of viewpoints in the team so as not to offend anyone;
- 2. reliability and security:** critical review is part of the process of designing an IT program to ensure clarity and completeness for all users;

3. **privacy protection and data security:** the “Privacy by design” principle is applied to these projects, as described in the Publicis Groupe data protection policy;
4. **transparency and accountability:** it is imperative to monitor performance to identify irregularities and continue to learn from all experiences;
5. **“tests and trials”:** tests are crucial steps to ensure that the project complies with regulations and industry best practices, and to validate the effectiveness of the proposed campaign or technological solution.

In February 2024, the Groupe’s Chairman, together with the Management Board+, gave a presentation to all employees on developments related to the arrival of generative artificial intelligence (AI) in the Groupe’s business lines. The outlines of the corporate deployment project around CoreAI and the move towards an “Intelligent System” (.is) were laid out. The use of machine learning (automated deep learning) has already been integrated into many activities for several years, in creative but also at Epsilon and Publicis Sapient. The transformation brought about by generative AI must be based on clear ethical rules, particularly in terms of transparency, fairness, responsibility, confidentiality and security.

The Groupe has set up operational governance for artificial intelligence (AI), in view of its strategic needs in its various business lines, and the interest expressed by clients. It is necessary to understand their use in a holistic way, integrating transparency in particular on learning sources and data collection mechanisms. Internal uses of AI-generated content, whether text, images, sound or video, must comply with these principles. Employees have been trained in and have received the first key policies related to AI, including Generative AI Responsible Use Guidelines and Generative AI Legal Guidelines, updated regularly. They have access to several tools on Marcel to test them in an internal and protected environment, to learn how to use them effectively and collaborate on projects. Mandatory training for all employees, “Responsible Use of AI,” was implemented in January 2025. All corporate functions – legal, HR, IT, CSR, etc. – are also committed to contributing to this transformation.

4) Vulnerable populations

With regard to children and adolescents: the Groupe defends and promotes the rules set out in the ICC (International Chamber of Commerce) Marketing & Advertising to Children guide on brands’ and agencies’ specific responsibilities with regard to children and adolescents, whether in terms of product categories to be promoted or communication techniques used. This Code provides a framework for communication aimed at children (under 12 years old) and adolescents (between 13 and 18 years old).

Due to the general aging of the population in many countries, the elderly are among the broadest vulnerable groups, particularly in the case of digital campaigns. It is

imperative to always remain transparent about the sender of the message and to use clear and unambiguous language, so as not to mislead. [SBM-3-10 (a) iv, S4-2-21]

5) Digital accessibility

Digital accessibility or e-accessibility: for over ten years, teams of digital accessibility experts have been involved in numerous projects, notably within Publicis Sapient. An Accessibility Center of Excellence built around the dedicated team, with experts in many cities, makes it possible to intervene well upstream of projects for clients. Digital platforms designed for clients must meet the universal criteria issued by the W3C (World Wide Web Consortium) in order to allow equal access to content, including for people with disabilities (visually impaired, blind, deaf, hearing-impaired, other types of physical difficulties, etc.) or with access difficulties. The key issue is the upstream training of the teams that conceive, design and develop these projects in order to simplify the indexing of pages, to facilitate the reading of all the elements (video, images, texts, links, navigation, etc.) and lastly, to facilitate technical maintenance or content changes. In addition to compliance issues, these best practices also make the user experience simpler and more enjoyable. These expert teams may also be called upon for certification issues, as several employees are themselves duly qualified to do so.

In France, creative agencies such as Publicis Conseil, Leo Burnett and Saatchi & Saatchi have chosen to subtitle all films and videos for all media with Prodigious. This approach is an extension of the French Advertising initiative (AACC) to promote the universal subtitling of advertising films, www.soustitronsnopublicites.aacc.fr. This voluntary approach is applied by other teams around the world, particularly in Europe.

4.3.13.2 Unique tools

a) The NIBI Program (No Impact for Big Impact)

This program was created by France in 2019, allowing employees to be trained with a holistic logic to cover the complexity of integrating sustainability into the business lines. Intended for agency employees and client teams, it consists of several elements:

- 8 e-learning modules around eco/socio-design to integrate sustainability parameters (social and environmental aspects) in all business lines;
- practical workshops to find operational solutions together in small groups, to develop practices and to determine new standards;
- many tools such as the Anti-Greenwashing guide and the Positive Library listing many exemplary cases;
- Groupe tools such as AI, Anti-Greenwashing and its checklist, eFootprint, Razoscan, and A.L.I.C.E.

This ecosystem is unique in the sector; it is constantly updated to take into account contextual and professional changes, best practices recommended by the inter-professional bodies, regulatory changes to be anticipated, reference to new Groupe or external tools, and team progress.

France has been an excellent pilot to adapt and roll out this program in other countries, the aim being to make it available to all teams. More than 4,500 employees were trained and 900 people on the client side, adopting a pragmatic approach.



b) The proprietary tool A.L.I.C.E. (Advertising Limiting Impacts & Carbon Emissions)

To determine the carbon emissions of goods and services, the first and simplest option is to apply emission factors to the total amount of purchases made, these emissions factors being public and international, and by category of products and services. The second option is to measure the impact of the components of a product or service as closely as possible. This has been Publicis Groupe's commitment since 2017, with the creation of A.L.I.C.E. Since the end of 2019, the agencies have been using this *ad hoc* calculation tool, developed and monitored by Bureau Veritas for calculation methodologies aligned with the GHG Protocol, and for updating emissions factors (emissions factors taken from the IEA – International Energy Agency; DEFRA – Department for Environment, Food and Rural Affairs in the United Kingdom; ADEME – Ecological Transition Agency in France; EPA – Environmental Protection Agency in the United States, etc.). A.L.I.C.E. is a tool for the Company's Climate objectives, for clients to reduce the impacts of our products and services. A.L.I.C.E. covers all Groupe business lines: Creative, Production, Media, Events, Data and DBT (Digital Business Transformation), and makes it possible to respond to a request from clients on the calculation of the carbon impact of their marketing and communication activities.

A.L.I.C.E. has already made it possible to reduce the impacts of the campaigns and projects that have been assessed, thanks to the upstream reflection that is undertaken well before measuring the impacts. The measurement also identifies easy-to-action levers to reduce impacts by 20-25%. For example, reducing the size of visuals and/or video formats can generate more than 50% savings on electricity consumption. The agency has thus established new production standards to maintain visual quality and minimize these energy consumption impacts.

The objective is to sharpen everyone's reflexes to reduce all environmental impacts. A.L.I.C.E. is an open system, making it possible to interface with other internal tools such as Razoscan, built with the support of Green IT and Epsilon's Digilab. In 2022, A.L.I.C.E. hosted two APIs with experts in the measurement of media-related impacts, Impact + and Scope3, making it possible to refine the calculations of digital impacts, particularly those related to programming.

A.L.I.C.E.'s governance is the responsibility of the Groupe's CSR Department, with a cross-functional project group of around twenty employees from different business lines and countries actively participating in A.L.I.C.E.'s improvements and developments. Bureau Veritas acts as a trusted third party and ensures compliance with the methodological framework by assessing each improvement project. In 2022, a critical scientific review was conducted by an external third party, Resilio Solutions, based in Lausanne, in order to refine the measurement of digital impacts, particularly for calculations related to servers and data centers. A presentation methodological document is publicly available on the Groupe's website in the CSR section of the Responsible Marketing section. In 2023, a Commission of experts met to discuss the next steps in the development of the tool, given the more general changes in the measurement of environmental impacts. In 2024, work focused on methodological updates and preparing to integrate the GMSF framework, developed within Ad Net Zero, to measure the impact of media coverage (all types of media).



c) Once And For All Coalition: for stronger inclusion

Launched in 2021 at the initiative of Publicis Media US, in 2023, this coalition brought together more than 80 companies, including clients/brands and media. The common objective is to build long-term relationships with media that address very granular audiences. Clients thus increased their investments with these media by +50%.

This program has enabled the Groupe to develop analysis tools from the media planning stage and for media purchasing, including the Inclusive Buying Protocol (IBP). This tool is unique in the market and makes it possible to align the objectives of a communication campaign with the demographics of the brand's potential customers. This tool ensures better coverage of all target population segments, corrects any bias resulting from automated purchasing mechanisms, such as with programmatic advertising, and complements the efficiency of a campaign. The IBP, which uses a more granular approach to the audiences sought, has been deployed in the various Publicis Media tools in the United States.

Since 2021, through its dedicated Inclusion Investment Funds, the Groupe will have invested USD 35 million in the creation of 32 projects, representing 400+ hours of content, alone generating more than 500 million additional views.



4.4 GOVERNANCE, BUSINESS ETHICS AND RESPONSIBLE MARKETING

In this section, the Groupe has chosen to focus on two key aspects that are material for the proper conduct of the Company's activities: business ethics, an imperative that applies to everyone without exception, and marketing and responsible technology, with a more relevant business line approach.

ESRS G1 BUSINESS CONDUCT AND ETHICS

The role of the administrative, management and supervisory bodies

Publicis Groupe is a company (a French société anonyme) with a Board of Directors with a Chair and Chief Executive Officer who chairs the Board of Directors, as well as the Groupe Executive Committee and the Management Committee. The functioning of the Company's governance bodies and operational management bodies are described in Chapter 3 of this document. **[G1 ESRS 2 GOV-1-5 (a)]**

4.4.1 The Groupe's commitments

Publicis Groupe was founded in 1926 on the basis of strong ethical principles, regularly reaffirmed by the Chairman of the Groupe. The Groupe's Janus Code of Conduct and Ethics is the backbone of the way in which the company intends to conduct its development. Janus applies to all employees, including managers and executives. This Code is updated each year and supplemented by a detailed procedure code. Janus specifies the way in which relationships must be established with clients, suppliers, civil society and other third parties (see Section 4.4.2 below).

Publicis was the first communication group to join the United Nations Global Compact in 2003, and to promote its Ten Principles. Then the Groupe signed the Seven Key Principles of the United Nations WEPs (*Women Empowerment Principles*) and decided to follow the United Nations Sustainable Development Goals for a fairer world.

4.4.1.1 Impacts, risks and opportunities – in brief

Impact type	Risks	Opportunities	Policies & Organization	Mitigation measures & major actions
Business ethics and compliance Complying with values, laws and regulations, and aligning with the best market standards, benefits employees and clients	Risks related to unethical acts or behavior may impact the Groupe, from a legal, financial and reputational point of view	- Ethical behavior is an asset to retain clients and become their preferred partner - Strong internal ethics is also a factor in attracting employees	- Janus – Values - Janus – Anti-Bribery & Anti-Corruption Policy - Janus – Compliance & Ethics	- Employee training in ethical rules is a prerequisite, indicating clear limits to all employees; the annual updates of policies (12 languages) are also an opportunity to remind people of the fundamental principles - The internal control and internal audit measures in place enable the application of policies to be monitored

4.4.1.2 Impacts related to ethics and business conduct issues

The impacts related to these issues are internal and external. The smooth running of the Company is based on sharing ethical values and behaviors with all employees, and conducting business with both clients and suppliers in accordance with high standards. These elements form the basis of the common culture that is imposed on all employees and allows the Company to grow and gain its clients' trust. The Janus Code of Conduct and Ethics clearly sets out the principles that apply to everyone in the Company.

4.4.1.3 Risks related to ethics and business conduct issues

There are several types of risks, such as jeopardizing the relationship with customers and loss of confidence in business conduct, whether for employees or all players in the value chain, with a reputational risk. Non-compliance with the Groupe's ethics rules may result in immediate sanctions, including dismissal. More detailed information is provided in Chapter 2 of this document on the risks of litigation and governmental, legal and arbitration proceedings.

4.4.1.4 Opportunities related to ethics and business conduct issues

Opportunities are essentially based on two aspects: on the one hand, client satisfaction with regard to the behavior of the entities and employees who work alongside them; and on the other hand, the satisfaction of employees who appreciate their working environment and the shared culture. It is therefore a factor that attracts both clients and employees, and it also contributes to customer and employee loyalty. Publicis Groupe has always been very firm on ethical issues, which are deeply rooted in the Company's values, and accessible to employees and stakeholders alike through the Janus Code of Conduct and Ethics.

4.4.2 Janus: policies and ethical principles in business conduct

Janus is the Groupe's Code of Conduct and Ethics and applies to all managers and their teams. It consists of a code of conduct and detailed operating rules. The Code of Conduct and Ethics applies to all employees without exception. In 2024, 90% of the Groupe's employees received training in the Janus Code and its contents. Training on the Janus Code of Conduct and Ethics takes various forms: online training in Marcel, awareness-raising sessions during

programs for new employees, and more specific internal sessions for the most exposed positions. In the induction programs, Janus is explained as part of the presentation of the Groupe and its activities. The key principles are detailed in particular regarding the standards of behavior of managers and teams, and the rules of operation to comply with fair practices. These include the "Zero Tolerance" principle in terms of discrimination, harassment, and violence at work; rules regarding conflicts of interest, fraud, and the prevention and combating of corruption; data protection; the key points of the HR policy; and a reminder of the major principles adhered to by the Groupe, such as the United Nations Global Compact. **[G1-1-7, G1-1-8, G1-1-9]**

In terms of business, one of the Groupe's historic principles is its refusal to take part in partisan communications campaigns of any kind. The Groupe refuses to work for political parties, cults or ideological propaganda organizations, and refuses any request for funding, contribution or free support.

Several extracts from Janus are available on the CSR section of the Groupe's website, at the following address: www.publicisgroupe-csr-smart-data.com/fr/links.



Indicators	2023	2024
% Employees trained in internal Janus Code of Conduct and Ethics	79%*	90%*
Of which % ABAC (Anti-Bribery & Anti-Corruption)	80%	90%
Of which % GDPR (Data Protection)	84%	89%
Of which % GSO (Data Security)	84%	89%

* Training on the Janus Code of Ethics takes various forms: online training in Marcel, awareness-raising sessions during programs for new employees, and more specific internal sessions for certain positions.

4.4.2.1 Centralized whistleblowing system

Employees, suppliers and all other parties may report any concern related to a potential violation of laws or company policies on fraud, corruption, harassment, discrimination or any other ethics concerns, as stated in the Janus Code of Conduct and Ethics and the Reporting Concerns, or "whistleblowing" policy. This policy and the system for reporting concerns are accessible to all employees and publicly available in the "CSR Smart data" section of the Groupe's corporate website. **[G1-1-10 (c) & (e)]**

Each year, all Groupe employees receive a message from the Secretary General informing them of the existence of the whistleblowing system, accompanied by a video reminding them of its operation and with examples of behavior contrary to the Company's rules. Locally in the countries, the HR/Talent teams also disseminate a similar message, with

contextual information allowing employees to understand why and how to use it. The external Ethics Concerns platform, available at <https://publicis.whispli.com/lp/ethicsconcerns>, makes it possible to receive all types of reports, whether internal or external. **[G1-1-10 (e)]** All whistleblowing reports received are processed, even those sent anonymously, if they are sufficiently precise and substantiated. They are dealt with by the Compliance Department, with support from the Internal Audit Department, the Legal Department or the Human Resources Department under the supervision of the Secretary General. Investigations are carried out by the Internal Audit Department or by a lawyer, using the appropriate resources depending the subject in question, while maintaining strict confidentiality. Whistleblower communications are protected by confidentiality, and any form of retaliation against a whistleblower acting in good faith is strictly prohibited. **[G1-1-10 (c)]**

In 2024, 221 whistleblowing reports were received and dealt with, of which 94% were internal reports. 70% of the cases concerned HR topics, mainly related to internal operations. The increase in the number of alerts is due to strengthened internal communication and the introduction of the new

Ethics Concerns platform – <https://publicis.whispli.com/lp/ethicsconcerns>. The results of the investigations carried out are communicated to Executive Management and a report is provided to each Audit and Financial Risks Committee.

Indicators	2022	2023	2024
Total number of alerts received	84	102	221
Of which % internal reports [S1-17]	70%	89%	94%
Of which % external alerts	23%	11%	5%
● of which number of reports from a supplier: 1 [S2-3]			
● of which number of reports from a community: 0 [S3-3]			
● of which number of reports from a consumer: 1 [S4-3]			
Of which % anonymous reports	7%	29%	31%
HR topics (%)	52%	74%	70%
Topics related to fraud, corruption, conflicts of interest (%)	23%	15%	27%
Requests via the dedicated external Ethics Concerns line (%)	70%	84%	77%

4.4.3 Anti-Corruption Program

The Groupe complies with the provisions of the French law known as “Sapin II.” It has implemented a compliance program as provided for by law, including the Janus Code of Conduct and Ethics and the anti-bribery and anti-corruption policy, illustrating acts and behaviors relating to corruption or influence peddling that are prohibited. The Groupe is also in compliance with the other anti-corruption laws applicable where it operates.

The anti-corruption compliance program includes:

1. an Anti-Bribery & Anti-Corruption Policy, including a helpful guide to illustrate how Publicis Groupe employees should behave;
2. a system for reporting concerns (also known as a whistleblowing system), which can be used to raise concerns about violations of Publicis policy, as described in the Whistleblowing policy;
3. regular risk mapping, which analyzes the risks of corruption;
4. third party (clients, suppliers and partners) due diligence processes;
5. accounting procedures and controls to prevent and detect corruption;
6. employee training, both online and in person;
7. monitoring of the effectiveness and implementation of the Groupe’s anti-corruption compliance program;
8. sanctions for violations of the anti-corruption policy.

The Groupe’s Legal and Compliance experts play an important role in terms of awareness and the application of anti-corruption laws and regulations. They are part of the Shared Service Centers (Re:Sources) and report to the Groupe’s Compliance Office and Groupe Legal Department,

which constantly monitors the program. Their mission is to prevent bribery and corruption and to help ensure compliance processes and procedures are in place, applied and adapted to local markets. The aim is to maintain the high standards that comply with current applicable regulations and the Groupe ethics rules and policies. The legal and compliance experts who support the implementation and monitoring of the anti-corruption compliance program report to the Groupe’s Chief Compliance Officer (CCO). Reporting to the Groupe Secretary General, a member of the Management Committee, the CCO oversees the Groupe’s compliance programs, including the anti-corruption compliance program.

[G1-3-18-(a) & (b)]

4.4.3.1 Anti-Bribery & Anti-Corruption Policy

The Anti-Bribery & Anti-Corruption Policy is rolled out at all levels of the organization and is based on the principle of zero tolerance for any form of bribery or corruption. All employees must comply with this Policy, as well as with all applicable anti-corruption laws. This Policy includes:

- a strict prohibition on any form of bribery, corruption or influence peddling;
- potential significant risk areas requiring a high degree of vigilance;
- rules relating to gifts and entertainment, engaging with third parties, lobbying and more;
- a reminder on the system for reporting any violation of this policy or applicable anti-corruption laws;
- helpful guidance for Publicis employees on how to behave and what risks to avoid;

■ the policy was last updated at the beginning of 2024 in order to include additional practical guidance (DOs/DON'Ts) and to improve upon the 2023 version of the policy, which was revised following the 2022 corruption risk mapping exercise. Updates to the policy have reinforced the fact that it applies to business partners, that special attention must be paid to working with government partners and that conflicts of interest must be avoided.

The Anti-Corruption Policy is accessible to all employees within the Anti-Bribery & Anti-Corruption chapter in Janus. In France, the anti-corruption policy is incorporated into the internal rules and, for this reason, has been the subject of the employee representative consultation procedure provided for in article L. 1321-4 of the French Labor Code. It can be accessed by the general public in the "CSR Smart data" section of the Groupe's website. **[G1-1-10 (a), G1-3-20]**

4.4.3.2 Corruption risk mapping

The corruption risk mapping exercise was updated in 2024 by the Internal Audit, Internal Control and Risk Management Department, in collaboration with the Compliance Department. The approach covers all of the Groupe's activities and regions. The results were shared with the Secretary General and the Groupe Chief Financial Officer, and were presented to the Audit and Financial Risks Committee.

The Compliance Department relies on the mapping exercise to update the compliance program, policies, procedures, training and controls.

4.4.3.3 Employee training and monitoring

Publicis Groupe has made an online anti-bribery & anti-corruption training program available to all employees. This training program includes a training course, is 25 minutes long and is designed to guide employees in preventing and detecting corruption risks by applying the Zero Tolerance principle. This training also covers how the whistleblowing system works. Specifically, the course highlights the rules around giving and receiving gifts and entertainment, working with public officials, and engaging third party representatives. The full course is mandatory for all employees, who are asked to complete it when they join the Groupe. The Groupe also provided an online training course on the Groupe's Whistleblowing Policy, and how to raise a good faith concern about unethical behavior in the workplace. It reminded employees of the importance of raising their voice when they witness unethical behavior, how to report good faith concerns, including anonymously,

if preferred, and how the Groupe treats concerns (promptly, confidentially, and without retaliation). Annual online training on anti-corruption and reporting ethics issues ("Reporting Ethics concerns"), the content of which may be updated to reflect updates to the anti-corruption program or the results of the corruption risk mapping, is made available to all employees, including those in positions of risk. **[G1-1-10 (g), G1-3-21 (a)]** In-person training is also available for employees at increased risk of exposure to corruption. Legal and compliance teams at Groupe and country/regional levels host training sessions during the year to targeted employee audiences and aim to raise awareness and strengthen compliance with the Groupe's rules around preventing and detecting corruption. **[G1-1-10 (h)]**

The Groupe Compliance Department regularly monitors attendance rates to both the online and in-person training programs and ensures the materials are effective at communicating the Groupe's commitment to ethics. The corruption risk mapping was finalized at the end of 2024; it is on this basis that the so-called risk categories are updated. Specific training actions will be undertaken in 2025. **[G1-1-10 (h), G1-3-21 (b)]**

4.4.3.4 Third-party assessment

Publicis Groupe completes an assessment of its third parties and performs anti-corruption-specific due diligence using a risk-based approach. Publicis Groupe does not work with any third party that presents a risk of corruption or that does not agree to comply with anti-corruption laws and the Groupe's anti-corruption policy. In this regard, suppliers are assessed and verified before the contract is signed. For more details on the Groupe's third-party assessment policy in calls for tender (see Section 4.3.10.2).

4.4.3.5 Audits and control tests

The Groupe's anti-corruption compliance program includes regular monitoring by the Compliance Department and Internal Audit teams, who conduct audits in the agencies throughout the year. The Internal Audit, Risk Management and Internal Control Department interacts regularly with the Compliance Department in order to optimize audit and internal control practices and contribute to the anti-corruption program.

Accounting controls dedicated to the prevention of corruption are also periodically implemented by the Financial Monitoring Controls (FMC). Audits are carried out by Internal Audit or external auditors as part of the certification audits of the financial statements provided for in article L. 823-9 of the French Commercial Code.

Internal Audit reports on its work, including on fraud and corruption prevention, to Executive Management, and regular reports are presented to the Audit and Financial Risks Committee. The Internal Audit Department also shares its work with the Compliance Department to influence decisions aimed at updating the policies, processes and procedures of the anti-corruption compliance program.

[G1-3-18 (c)]

4.4.3.6 Whistleblowing

Employees, clients, suppliers and third parties can report violations of the Anti-Bribery & Anti-Corruption Policy and/or applicable anti-corruption laws using the external Ethics Concerns platform, rolled out in 2023 and available at <https://publicis.whispli.com/lp/ethicsconcerns>. Alerts can be made anonymously and all alerts are treated promptly and confidentially, as described in the Reporting Ethics Concerns policy. All whistleblowing reports are reviewed by the Compliance Department or the Internal Audit Department, under the responsibility of the Secretary General (see Section 4.4.2.1).

[G1-1-10 (c) & (e), G1-1-18 (b) & (c)]

/ Table on anti-corruption policy violations [G1-4-24 (a), G1-5-25 (a) to (d)]

	2024
Number of convictions for violation of anti-corruption laws	-
Amount of fines for violation of anti-corruption laws	-

4.4.3.7 Sanctions

Any employee who violates the Anti-Bribery & Anti-Corruption policy may be subject to disciplinary action, the result of which may be severe penalties up to and including dismissal. Immediate measures may be taken should suppliers contravene this Policy.

4.4.3.8 Lobbying practices

Some assignments may involve lobbying and strategies to influence decision-makers. The lobbying teams operate in compliance with the laws and the Groupe's rules, particularly concerning combating conflicts of interest and anti-corruption. In accordance with legal obligations and best practices, the teams concerned are identified in the digital repertoire of representatives of interests managed by the High Authority for the Transparency of Public Life in France (HATVP).

Publicis Groupe did not lobby on its own behalf in 2024.

Publicis has the historical principle of refusing to work for partisan campaigns (political parties, cults or ideological organizations). The Company does not financially or otherwise support such organizations. This clear and public position is included in Janus, the Groupe's Code of Conduct and Ethics, and applies everywhere.

[G1-5-28 (a) & (b), G1-5-29]

4.4.3.9 Commitment to professional organizations

The Groupe is active in professional organizations in all countries and its commitment is always publicly identifiable on the websites of these organizations.

Publicis Groupe is a member of professional organizations in communications and digital activities in the major countries where the Groupe operates. In order to ensure strategic alignment with the positions taken in these forums, the Groupe and its subsidiaries are represented by one of the local managers. At the international level and on a few selected and limited projects, corporate teams are involved in certain work, such as:

- for more than 80 years, the communications sector has been governed internationally by the Marketing Code of the ICC (International Chamber of Commerce – www.iccwbo.org). This code is the benchmark in self-regulation and best practices for advertising and marketing: **Advertising and Marketing Communication Practice – ICC Code**. The founding principles are that all communication must be legal, decent, honest, truthful and socially responsible. This code is neutral in terms of technology and media; no player can derogate from it. It obviously includes digital communications and mobile applications, and the Internet of Things. This code also incorporates issues related to data collection and protection and the right to privacy, and takes into account the different needs of different types of audiences, including vulnerable people. Advertising claims related to climate change and environmental issues have been clarified, in order to clarify the proliferation of arguments and allow consumers to better navigate. The ICC Framework for Responsible Environmental Marketing Communication reports on this collective work on recommended standards. The objective of this guide designed for industry-professionals is to ban all forms of greenwashing. It

includes an Environmental Checklist intended to facilitate the teams' work and to have clear arguments;

- **Ad Net Zero:** Publicis Groupe is one of the founding entities of the sector initiative led by the British agency inter-professional body. After making the calculator AdGreen available, the interprofessional organization and the Communications company groups have decided to work together on a set of methodologies for calculating the carbon footprint and environmental footprint of the business lines, products and services. The challenge is to define a common framework ensuring that everyone uses the same measurement methods. Ad Net Zero worked with the *Cannes Lions* (the profession's major annual event in Cannes in June) to ensure that CSR criteria were included in all applications submitted to the organizers and the various juries. Since 2022, Ad Net Zero has been set up in the United States with the aim of defining a common methodology for the impact of broadcasting and the media. The initiative was extended in 2023 to Australia/New Zealand and all of Europe in order to align practices behind a single standard. University work with the University of Oxford and Saïd Business School was undertaken to find a method to better assess the indirect environmental impacts of the media, with the publication of the GMSF (Global Media Sustainability Framework). This reference framework enables the carbon footprint to be measured from advertising. Aligned with the GHG Protocol, this framework will be integrated into A.L.I.C.E., the Groupe's carbon calculator, in 2025;
- Groupe agencies play an active role in national and international *ad hoc* professional organizations. Worthy of note is the work carried out with the **IAB** (Interactive Advertising Bureau) and the **MRC** (Media Rating Council) on the visibility of digital advertising, and how this can be quantified (viewability). Publicis Media was the first agency to be Gold Standard certified in the past few years. This work is done in close cooperation with other professional organizations such as the 4As (American Association for Advertising Agencies), particularly the 4As Privacy Committee, and the ASRC (Advertising Self-Regulatory Council) in the United States, as well as the EASA (European Advertising Standards Alliance);

- the **Trustworthy Accountability Group (TAG)** is the first cross-industry initiative of its kind dedicated to the fight against criminality in the digital advertising supply chain. Its work focuses on four areas: eradicating illicit traffic, combating malware, fighting against online piracy and promoting transparency (TAG Anti-Piracy Pledge). The goal is to ensure brand safety; that is to say, to ensure brands do not appear on inappropriate sites or environments. The TAG Registry was the second part of the "Verified by TAG" program, whose twofold aim is to combat fraud and crime related to the online advertising sector, and to promote best practices. Publicis Groupe is one of the companies integrated in the TAG Registry. Publicis Media was the first group to be awarded "TAG Platinum" status in 2019, and it has since maintained its compliance in the following areas: TAG Certified Against Fraud, TAG Certified Against Piracy, and TAG Certified Against Malware. It is fully compliant with the TAG Brand Safety Guidelines;

- **Digital Ad Trust:** this French initiative, launched in 2017, has been fully operational for two years now and brings together all ecosystem players, including media agencies. The goal of this approach, coordinated by IAB France (International Advertising Bureau), is to assess and promote responsible sites based on the quality of their content and the advertising practices used (cookie and browsing preference policies). This work resulted in a certification recognizing sites with the best practices in terms of editorial context, visibility of advertising campaigns, the fight against fraud, priority access to content and respect for personal data;

- Publicis Groupe has, for several years, been a member of the **Coalition for Better Ads**, which brings together all key players in the ecosystem (companies and trade organizations) around the common goal of improving online advertising standards. While it is clear that this finances many digital activities, it also has to better meet the expectations of consumers. One of the areas of work concerns the non-intrusive nature of advertising and the technical standards to be respected, notably regarding data protection.

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ESRS not covered

G1-1-10 (h); G1-3-21 (b); G1-3-21 (c); G1-6-33 (b)

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Reasons for not being included in this 2024 report

Not covered in 2024 - will be covered in 2025

Current data are partial and not yet representative enough
- They will be covered in 2025 (or 2026)

Not applicable, with regard to the Company's intellectual services activities and the double materiality analysis

4.4.4 Relations with states and administrations (outside CSRD scope)

Groupe tax policy

Our tax policy aims to ensure compliance with all relevant tax laws and regulations while supporting our business objectives and creating sustainable value for our stakeholders. This policy applies to all forms of taxation across our global operations.

Key principles

1. **Compliance:** we are committed to full compliance with both the spirit and letter of tax laws and regulations in all jurisdictions where we operate.
2. **Transparency:** we maintain open and honest relationships with tax authorities and stakeholders, providing clear and timely disclosures as required.
3. **Risk management:** we proactively identify, assess, and manage tax risks to minimize uncertainty and potential disputes.
4. **Ethical conduct:** we adhere to the highest standards of ethical behavior in our tax practices, avoiding aggressive tax planning, artificial arrangements, or the use of secrecy jurisdictions (so-called "tax havens") for tax avoidance.
5. **Alignment with business strategy:** our tax approach supports and aligns with our overall business strategy and operations, ensuring we do not transfer value created to low tax jurisdictions or use tax structures without commercial substance.

Governance and responsibility:

- the Audit and Financial Risks Committee reviews the overall tax strategy and policy, ensuring alignment with our ethical commitments;
- the Groupe Chief Financial Officer oversees tax risk monitoring and policy implementation;
- the Groupe Head of Tax implements the strategy and establishes appropriate controls.

Risk management approach:

1. We maintain a robust tax risk management framework to identify, assess, and mitigate tax risks, including risks associated with transfer pricing and cross-border transactions;
2. regular reviews and updates of our tax positions and processes are conducted to ensure ongoing compliance with our commitments;
3. we seek external advice where necessary to ensure compliance and manage complex tax matters;
4. new legislations are closely monitored to ensure that all potential impacts are addressed in a timely and appropriate manner.

Human and material resources:

1. We employ appropriately qualified and trained tax professionals with the right levels of tax expertise and understanding of the business;
2. we provide suitable training for all staff involved in any way with the taxes reported, charged or paid by the Groupe.

Relations with tax authorities:

1. We engage in open, constructive dialogue with tax authorities in all jurisdictions, demonstrating our commitment to transparency and compliance;
2. we aim to resolve any disputes through collaborative discussion and timely disclosure. We pursue voluntary forms of cooperation with tax authorities and entered into a co-operation agreement with the French tax authorities (*Partenariat Fiscal*) in September 2024;
3. we participate in industry groups interacting with government representatives to support the development of effective tax systems.

Tax planning and transfer pricing:

- We utilize available tax incentives and exemptions in line with their intended purpose and the spirit of the law;
- we do not engage in artificial tax arrangements, aggressive tax planning, or transactions whose sole purpose is the obtention of a tax advantage.
- our tax planning aligns with our business operations and does not involve transferring value to low tax jurisdictions;
- our transfer pricing policies adhere to the arm's length principle, in line with OECD guidelines and local country requirements, ensuring fair and appropriate pricing for all intercompany transactions and correct reflection of how and where value is created.

Transparency and reporting:

- We comply with all relevant tax reporting requirements to demonstrate our commitment to transparency;
- we consider voluntary tax disclosures to enhance transparency and stakeholder trust, particularly regarding our operations in different jurisdictions.

Review and updating

This tax policy is reviewed annually by the Audit and Financial Risks Committee and updated, as necessary, to reflect changes in our business, tax laws, and best practices, ensuring ongoing alignment with our commitments and ethical standards.

By adhering to this tax policy, we aim to maintain our reputation, minimize tax risks, and contribute positively to the communities in which we operate while supporting our business objectives. Our commitment to ethical tax practices and transparency underscores our dedication to responsible corporate citizenship.

In 2026, Publicis Groupe will publish the 2025 figures country by country, in accordance with Directive (EU) 2021/2101 transposed in France by Order No. 2023-483 of June 21, 2023.

4.4.5 Compliance (outside CSRD scope)

The Compliance Department reports to the Groupe's Chief Compliance Officer, who reports to the Secretary General. Its objectives are to promote an ethical culture within the Groupe and to design, deploy and monitor the implementation of compliance programs in all Groupe entities.

This department relies on a network of compliance officers operating at the local level. Under its supervision, they are responsible for coordinating and ensuring the effective deployment of compliance programs within their scope.

Compliance in relation to the GRI (Global Reporting Initiative) guidelines:

- Publicis Groupe, whose core activities involve the provision of intellectual services, has not recorded any incidents involving child labor or forced or compulsory labor, nor incidents relating to the violation of the rights of native populations, nor human rights grievances;
- Publicis Groupe has not experienced any incidents of non-compliance with voluntary rules and codes to be applied concerning the following: impacts on consumer health and safety; information about its products and services as well as the provision and use of its services;
- Publicis Groupe has had no complaints filed against it for invasion of privacy or loss of client-related data, and has not had to declare data breaches to the authorities;
- Publicis Groupe has not had to report incidents of non-compliance with regulations and voluntary codes of application relating to communication, which most often result in opinions or notifications from supervisory or self-regulatory bodies, each time giving rise to immediate changes;
- Publicis Groupe has not been convicted of conduct contrary to competition law or corruption.

Litigation and controversies

On February 1, 2024, Publicis Health US indicated in a press release that an agreement had been reached between the Attorneys General of the 50 US states, the District of Columbia and certain territories of the United States regarding the work carried out by the former advertising agency Rosetta on behalf of opioid manufacturers, thus closing three years of discussions.

The Attorneys General recognized the good faith and responsible and civic attitude of Publicis Health when signing this agreement.

As the former owner of Rosetta, an agency that closed ten years ago, Publicis Health said:

"This settlement agreement allows us to close three years of discussions, and ends with a net payment of euro 148 million. The total amount of the agreement should directly and quickly help to strengthen the assistance provided to these states to combat the consequences of the opioid crisis.

The work carried out on behalf of pharmaceutical companies and covered by this regulation has always been fully compliant with the law. It was carried out mainly by Rosetta, a small agency closed for ten years, which was already working with pharmaceutical clients producing opioid-based treatments when it was acquired thirteen years ago in 2011. Its work on these products has been used only with healthcare providers, never with consumers, using only communication tools and terminologies approved by the FDA (Food and Drug Administration). Rosetta's role was limited to providing standard services that an advertising agency offers to its clients for products that are still prescribed to patients, covered by the main private insurers, Medicare, and authorized by State pharmaceutical authorities.

We recognize the broader context in which this law-compliant work has been conducted. The fight against opioids in the United States requires collaboration between industries, legislators and communities, and we are determined to contribute to it. This is why we have worked to achieve this agreement and reaffirm our long-standing commitment to reject any future opioid-related projects."

The press release is publicly available on the Groupe's website: www.publicisgroupe.com/fr/news-fr/communiqués-de-presse

In compliance with article R. 225-105 of the French Commercial Code and supplementary information required by other French legal texts, the environmental impacts are dealt with in Section 4.1. Some metrics do not apply to Publicis Groupe, given its service-based and intellectual activities, namely:

- resources dedicated to preventing environmental risks and pollution. Given the insignificant level of these types of risks, the Groupe makes no provisions or guarantees for environmental risks or risks associated with climate change;
- consideration of noise pollution and other activity-specific forms of pollution;
- measures taken to prevent, reduce or repair air, water and soil pollution (including land use) affecting the environment.

Concerning article R. 225-102-1, III of the French Commercial Code, "promoting the nation-army bond and supporting commitment to the reserves" is a topic that has not yet been addressed.

4.5 SUSTAINABILITY AND TAXONOMY INFORMATION CERTIFICATION REPORT

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements under Article 8 of Regulation (EU) 2020/852".

Publicis Groupe SA

Year ended 31st December 2024

To the members of the General Assembly,

This report is issued in our capacity as statutory auditor in charge of the certification of sustainability information of Publicis Groupe. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31st December 2024 and included in Chapter 4 Sustainability Statement in the Groupe management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Publicis Groupe SA is required to include the above mentioned information in a separate section of the Groupe's management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the Groupe on sustainability matters, as well as the way in which these matters influence the development of the business of the Groupe, its performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L. 821-54 II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Publicis Groupe SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;

- compliance of the sustainability information included in Chapter 4 Sustainability Statement of the Groupe management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Publicis Groupe SA in the Groupe management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Publicis Groupe SA, in particular it does not provide an assessment, of the relevance of the choices made by Publicis Groupe SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information.

Compliance with the ESRS of the process implemented by Publicis Groupe SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Publicis Groupe SA has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that are disclosed in Chapter 4 Sustainability Statement of the Groupe management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Publicis Groupe SA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code we inform you that we inform you that this provision is not applicable, as Publicis Groupe SA is not required to set up a Social and Economic Committee.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the Groupe management report in the following sections:

- Point 4.1.2 CSR reporting methodology and process of the Groupe management report concerning:
 - the non-inclusion of the entire financial consolidation perimeter in the sustainability statement: companies accounted for using the equity method have not been included;
- Point 4.1.9 Analysis of Double Materiality – impact and financial relating to the perimeter included in the consideration of the value chain as described;
- Point 4.1.9 Analysis of Double Materiality – impact and financial of the Groupe management report concerning the presentation of impacts, risks and opportunities (IROs) by Publicis Groupe SA.

Elements that received particular attention concerning the identification of impacts, risks and opportunities

The information on the identification of impacts, risks and opportunities is provided in Section 4.1.9 “Analysis of double materiality – impact and financial” of the Groupe's management report.

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities (“IROs”).

In particular, we assessed the steps taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We also used our professional judgment to assess the acceptability of the exclusions relating to companies accounted for by the equity method, as presented in Section 4.1.2 “CSR reporting methodology and process” of the Groupe management report.

We reviewed the entity's mapping of identified IROs, including a description of their distribution within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the entities of the Group.

We:

- assessed the way in which the entity has considered the list of sustainability topics enumerated by ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, particularly those that are specific to it, as not covered or insufficiently covered by ESRS standards, with our knowledge of the entity;

- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- assessed whether the entity has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

Compliance of the sustainability information included in Chapter 4 Sustainability Statement of the Groupe management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in Chapter 4 Sustainability Statement of the Groupe management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Publicis Groupe SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out and subject to the qualifications described below, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Chapter 4 Sustainability Statement of the Groupe management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

At the date of issue of this report (February 3, 2025), the sections of the URD to which Chapter 4 "Sustainability status" refers are in the process of being finalized. Consequently, we are not in a position to comment on the

compliance with ESRS publication requirements of the items described in the following points of "Chapter 4 Sustainability statement" relating to the:

- strategy and business model;
- corporate governance;
- ESG risk management and mapping, and internal control;
- integration of sustainability issues into remuneration;
- compensation and equal pay – equity ratio.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the Groupe management report:

- omitted data points or publication requirements are specified at the end of each section of the sustainability statement,
- the perimeters used to calculate the indicators linked to the "Decent wages" and "Equal pay for women and men" publication requirements are defined in Section 4.3.8.1 "Compensation and equal pay",
- as mentioned, the information published in Section 4.2.9 "Natural resources and the circular economy" does not cover all the publication requirements of ESRS E5 "Resource use and the circular economy".

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published on climate change (ESRS E1) is mentioned in "4.2 Environment: combating climate change" in the Groupe's management report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted in particular in:

- on the basis of interviews conducted with the management or persons concerned, in particular the management in charge of climate-related issues, we assessed whether the description of policies, actions and targets implemented by the entity covers the following areas: climate change mitigation and renewable energies;
- to assess the appropriateness of the information presented in Sections "4.2.1.3 Risks associated with environmental and climate issues" and "4.2.2 Reducing impacts with the 'Net Zero Climate' policy" of the environmental section of the sustainability information included in the Groupe management report, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of greenhouse gas emissions:

- we reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up the greenhouse gas emissions balance sheet, and have assessed its application to a selection of emissions categories and sites, for scope 1 and scope 2;
- with regard to Scope 3 emissions, we assessed:
 - the justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect,
 - the information gathering process;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;
- we have interviewed management to understand the main changes in business activities during the year that are likely to have an impact on the greenhouse gas emissions balance sheet;

- for physical data (such as energy consumption), we reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents;
- we performed analytical procedures;
- we have verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Publicis Groupe SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

February 3rd, 2025

The statutory auditor
French original signed by

Grant Thornton
The French Member Firm of Grant Thornton International

Vincent Frambourt
Partner

4.6 DUTY OF CARE PLAN

In accordance with law No. 2017-399 of March 27, 2017 on the duty of care required for parent companies and contracting companies, transposed in article L. 225-102-4 of the French Commercial Code, Publicis Groupe has drafted and implemented a plan comprising duty of care measures for the identification of risks and prevention of serious infringements in the areas of human rights and fundamental freedoms, health, personal safety and the environment resulting from the Company's activities and those of the companies it directly or indirectly controls, as well as the activities of subcontractors or suppliers.

This plan includes:

- a mapping of risks for their identification, analysis and prioritization;
- procedures for assessment of the situation of subsidiaries, subcontractors or suppliers with which the Groupe has an established business relationship, with regard to risk mapping;
- appropriate actions to mitigate risks or prevent serious harm, where applicable;
- a mechanism for alerting and collecting alerts relating to the existence or occurrence of risks;
- a system for monitoring the measures implemented and assessing their effectiveness.

4.6.1 Governance and scope

At the operational level, a Steering Committee dedicated to the Duty of Care Plan was set up in 2017. It is composed of members representing the Internal Audit, Risk Management and Internal Control Department, the CSR Department, the Purchasing Department, the Human Resources Department and the Legal Department. This Committee reports to the Groupe's Secretary General. The Steering Committee meets annually, and topical working sessions are organized in smaller committees.

At the Board level, the Strategic, Environmental and Social Committee ensures compliance with the Company's Duty of Care obligations, pursuant to article 11 of the Board's internal rules and regulations. As such, it reviews the Groupe's Duty of Care Plan at least once a year and is informed of the actions implemented. Committee members are regularly made aware of regulatory changes in Duty of Care, particularly in Europe.

The mapping of the Duty of Care risks and the progress of the actions implemented under the Duty of Care Plan were presented to the Strategic, Environmental and Social Committee and the Board of Directors in September 2024.

The Duty of Care Plan covers all the activities of Publicis Groupe and its subsidiaries, as well as those of its subcontractors and suppliers with which it has an established commercial relationship.

4.6.2 Risk identification and methodology

The purpose of the Duty of Care risk mapping is to identify and prioritize the risks and serious violations related to the activity of the Company, its subsidiaries and its suppliers with regard to human rights and fundamental freedoms, personal health and safety and environmental matters. It is prepared by the Internal Audit and Risk Department according to the common risk mapping methodology introduced by the Groupe as described in Chapter 2.

A first mapping was carried out in 2017. It has been regularly updated since then. The completion of the ESG risk mapping in 2023 covered certain aspects of the Duty of Care. It confirmed the absence of serious risk in this area. The risk mapping related to the Duty of Care was reviewed in July 2024 by Groupe experts in the various areas of expertise concerned. This review confirmed the broad outlines of the previous mapping; no new risks were identified.

As the core of the Company's activity is business services, the mapping mainly refers to risks relating to human rights and fundamental freedoms, on the one hand, and risks related to personal health and safety, on the other hand; risks related to the environment are low in terms of both probability and potential impact.

The risk mapping, carried out as part of the Duty of Care, did not detect any risk or serious violation of human rights and fundamental freedoms, personal health and safety, or the environment.

However, even in the absence of risks or serious harm, certain risks described below require special attention and are closely monitored by the Groupe.

4.6.3 Risks monitored regarding human rights and fundamental freedoms

Human rights and fundamental freedoms must be protected and respected whether in relation to employees, clients and partners, or suppliers:

- on the abolition of child labor: Publicis Groupe only hires adult employees. Short-term job shadowing (lasting a maximum of one to three weeks) may, however, be offered to minors as part of their school career or professional apprenticeship, subject to obtaining authorization from parents and in agreement with the educational institution;
- on the elimination of all forms of forced labor or modern slavery and the fight against discrimination: the Groupe applies a Zero Tolerance policy with regard to forced labor or modern slavery, and discrimination in all its forms, against all persons. The Groupe's employees may receive legal support in the performance of their duties in countries with low levels of legal protection;
- on freedom of expression and freedom of association: freedom of movement, association and expression are some of the key principles recognized and protected by the Groupe;
- on combating physical or sexual harassment and bullying: the Groupe has a Zero Tolerance policy with regard to all forms of harassment and regularly trains its employees on these topics;
- on women's rights: in 2018, Publicis Groupe signed the Women Empowerment Principles (WEP), seven fundamental principles listed by the United Nations to act tangibly to promote women's rights (and equality of rights) worldwide and at all levels. Publicis Groupe is the owner of the Women's Forum, an international platform that defends human rights, as well as the essential contribution of women to the economy and society;
- on the protection of personal data: as these data are specific to each individual, they must be protected over time and be protected from any risk of theft, intrusion or falsification in accordance with the regulations in force. The guidelines of the Global Data Protection Office (GDPO) in terms of data protection were applied by the operational teams, and the Global Security Office (GSO) has strengthened its controls at all levels, also monitored by the Internal Audit Department (see Chapter 2).

On these six points, the Groupe asks its suppliers to comply with these standards, which are part of the CSR for Business Guidelines and are appended to the contracts signed between the Groupe and its suppliers.

Pro bono campaigns, like volunteering in support of organizations or general interest causes promoting human rights (of men, women and children) and opposing all forms of exclusion and discrimination, demonstrate the long-term commitment of the Groupe, as well as its agencies and employees, to defending human rights.

4.6.4 Risks monitored regarding personal health and safety

Publicis Groupe is a "people business": the Company's women and men are our main asset. Several topics receive special attention:

- stress prevention and mental health: the agencies are responsible for taking measures to prevent psychosocial risks, whether relating to work organization or team management. The agencies have set up *ad hoc* support systems for employees in difficulty, which, in addition to telemedicine, offers physical and psychological support with dedicated applications, psychological help lines and access to health professionals and sports sessions. The Groupe has set up a global partnership with Thrive, an application accessible to all employees to offer them solutions adapted to mental health issues;
- in 2023, Publicis Groupe launched the WorkingWithCancer advocacy, led by the Chairman of the Management Board, in order to fight against the stigma of cancer in the workplace. This advocacy is aimed at all companies wishing to take concrete action on this issue, both with regard to their employees and within their sphere of influence (see Section 4.3.6.3);
- prevention of MSDs (Musculoskeletal Disorders): employees are encouraged to make known their needs in terms of work equipment in order to have the tools adapted to their job. The agencies have put activities in place to combat sedentary behavior and encourage good posture;
- safety at work: all employees are trained in office evacuation *via* simulations on an annual basis and are informed of what to do in the event of extraordinary events (*i.e.* earthquakes in at-risk locations). Volunteer employees are trained in first aid.

The instability of the global geopolitical context and the increase in natural disasters have led to a slight increase in the risks related to working in sensitive areas. Specific measures put in place by the Groupe have made it possible to control these risks and their evolution.

The Groupe has introduced a very strict travel policy, under which countries are classified into three risk categories. Some high-risk countries are simply banned while other countries are only permitted after assessment and verification of travel conditions and, when appropriate, the implementation of additional security measures. All travelers are provided with advance information and advice on the situation in the country to which they are traveling.

Publicis Groupe has rolled out the internal tool “LionAlert” in order to be able to contact employees in the event of an extreme emergency and ensure that they are safe. This system is activated locally in case of an event that could affect the health and safety of employees (earthquake, cyclone, flood, major fire, act of terrorism, conflict, political tensions, etc.).

Publicis Groupe applies to its suppliers the same level of care as it provides to its own employees. These three topics are part of the CSR for Business Guidelines appended to contracts signed by the Groupe with its suppliers.

The risks monitored in terms of human rights, on the one hand, and personal health and safety, on the other hand, and comply with the principles and policies of the Janus Code of Conduct and Ethics, in particular:

- principles and values;
- human resources policies and general rules;
- Impact & Equity;
- health and safety;
- harassment and violence at work;
- data Protection;
- information security;
- CSR for Business Guidelines (responsible procurement);
- whistleblowing system.

These policies are aligned with the Universal Declaration of Human Rights, incorporating article 1: men and women are born and remain free and equal before the law, with the ILO Declaration (International Labour Organization) on fundamental principles and rights at work – including freedom of expression, freedom of association and the fight against child labor and forced labor. The reference to the Ten Principles of the United Nations Global Compact and the Seven Principles of Women Empowerment Principles of the United Nations is included in Janus.

4.6.5 Climate and environmental risks monitored

For around the last fifteen years, Publicis Groupe been implementing its “Net Zero Climate Policy,” which is based on eight pillars aligned with the SBTi objectives – each one of these pillars is backed by a performance indicator (see Section 4.1 “Environment”):

- reduction in transportation;
- reduction in energy consumption and switch to 100% direct-source renewable energy;
- reduction in the consumption of natural resources and raw materials;
- reduction in waste volume;

- reduction of the impact of campaigns and projects carried out for clients: A.L.I.C.E. (Advertising Limiting Impacts & Carbon Emissions, see Section 4.2.1.4);

- innovation in terms of products and services for clients;

- reduction in the impacts related to goods and services purchased: CSR self-assessment and environmental P.A.S.S. (Publicis Groupe Providers’ Platform for a self-Assessment for a Sustainable Supply chain, see Section 4.3.10.4);

- Net Zero by 2040: 50% reduction in emissions by 2030 and 90% reduction in emissions by 2040, with the ambition to be Net Zero by 2040;

In 2022, in-depth work was carried out on the analysis of risks related to climate change in order to take into consideration both physical risks and transition risks and their potential impacts on the Groupe’s activity and on employees, bearing in mind that Publicis Groupe is not exposed to serious risks with regard to the provision of intellectual services to companies (see Section 4.2.1.3).

Employees in all entities have come together to reach these targets, to find local solutions enabling them to better manage the so-called irreducible impacts of our activities.

The Groupe’s continued growth over the last several years has been accompanied by plans to control carbon emissions in order to manage the risks related to its ecological and environmental footprint.

Publicis Groupe expects its suppliers to make a serious commitment to combating climate change and alignment with the objectives of the Paris Agreement.

This aspect of the Duty of Care Plan complies with the principles and policies of the Janus Code of Conduct and Ethics, in particular:

- climate policy: Net Zero;
- CSR for Business Guidelines (responsible procurement);
- whistleblowing system.

The Net Zero climate policy is aligned with the United Nations Rio Declaration on Environment and Development and with the 2015 United Nations Paris Agreement.

4.6.6 Systems in place for the application and monitoring of the Duty of Care Plan

The Duty of Care plan is based on the principles and policies established in the Janus Code of Conduct and Ethics. Agency CEOs are responsible for implementing local measures, and the indicators are monitored at Groupe level. Measures are implemented with the involvement of the Shared Service Centers (Re:Sources). Procedures are implemented to assess the situation of subsidiaries, subcontractors or suppliers with which there is an established commercial relationship.

Aspects relating to the Groupe's employees are monitored by the HR/Talent teams of the agencies and countries through the indicators mentioned and supplemented where necessary. Employees and talents are the key assets of Publicis Groupe. If major external events occur that could affect the proper functioning of the Company or the personal situation of employees, whether armed conflicts or war in certain regions of the world or major climatic events (tornadoes, fires, floods), *ad hoc* local measures are initiated, led by the Talent & HR teams, with the support of the central HR Operations teams and under the supervision of the Secretary General. Publicis Groupe has a dedicated alert mechanism, "Lion Alert," helping to contact employees who may be at risk; it is activated very specifically for those who may be in a critical region and may need help.

Aspects relating to the Groupe's suppliers are monitored by the Groupe's Purchasing Department, in conjunction with the Groupe's CSR Department (see Section 4.3.10.1 "Responsible procurement"). The CSR for Business Guidelines document presents 17 key topics, with increased requirements for several criteria. This document (accessible on the Groupe's website) is a mandatory appendix to any contract signed between the Groupe and a supplier. Publicis Groupe uses the EcoVadis platform and invites its suppliers to be assessed on this platform; other assessments by neutral and independent third parties, dating from 12 to 18 months, are recognized by the Procurement Department. Local suppliers, mainly the many small and medium-sized companies, can conduct a CSR self-assessment on the proprietary "P.A.S.S." platform.

/ Summary of the key Duty of Care indicators

4

Indicators	2021	2022	2023	2024
Number of Publicis Groupe employees	88,531	98,022	103,295	108,179
(1) Human rights and fundamental freedoms				
% Employees trained in Janus*	61%	85%	79%	90%
● Data protection	67.7%	74%	84%	89%
● Data security	70%	75%	84%	89%
Suppliers assessed on Human Rights**	250	166	154	355
● Average score on two criteria (FBP) & (SUP)	-	49.7/100	57.5/100	58/100
(2) Personal health and safety				
Absenteeism rate (%)	1.51%	1.8%	1.6%	1.8%
Workplace accident rate (%)	0.11%	0.15%	0.16%	0.16%
Suppliers assessed on Health and Safety**	250	166	154	355
● Average score of suppliers on the criterion (LAB)	-	53.6/100	62.8/100	63/100
(3) Environment & Climate				
Carbon emission reduction objectives: SBTi trajectory aligned with the Paris Agreement and the 1.5°C scenario (scopes 1+2+3)	47 %	50% in 2030 90% in 2040	50% in 2030 90% in 2040	50% in 2030 90% in 2040
● Carbon emission reduction compared to 2019	-49.5%	-29.7%	-29.7%	(7)%
● Share of renewable energy (objective 100% by 2030)	38.8%	47%	60%	75 %
Suppliers assessed on climate objectives**	250	166	154	355
● Average score of suppliers on the criterion (ENV)	-	52.5/100	67.1/100	64/100

* Training on the Janus Code of Conduct and Ethics takes various forms: online training in Marcel, awareness-raising sessions during on-boarding programs for new employees and more specific internal sessions for certain positions.

** The criteria used are those of EcoVadis, according to their topical classification: FBP = Fair Business Practices; SUP = Supply Chain; LAB = Labor; ENV = Environment. The average scores are those of the Publicis Groupe suppliers assessed on this platform and serve as the starting point for the CSR analysis of suppliers.

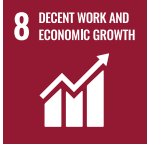
4.6.7 Whistleblowing system of the Duty of Care plan

The whistleblowing system, set up as part of the Groupe's Compliance Program (see Section 4.4.2.1 below), has been extended to alerts related to the Duty of Care; this system, consolidated around an external platform, Ethics Concerns (<https://publicis.whispli.com/lp/ethicsconcerns>) and

previously consolidated around a unique address (ethicsconcerns@publicisgroupe.com), is intended to collect and process internal or external requests and whistleblowing alerts.

4.7 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Groupe measures its contribution annually against nine of the United Nations' Sustainable Development Goals that are aligned with the Company's CSR/ESG strategy.

SDG	Among the targets monitored	Actions implemented and mechanisms	Indicators
SDG 3 - Good Health and well-being 	3.8 Ensure that everyone benefits from universal health coverage, including protection against financial risks and access to quality essential health services and safe, effective, high-quality essential medicines and vaccines at affordable cost	After the pandemic years, all Groupe agencies have maintained their local prevention and support plan in place for mental and physical health to better help employees. The #WorkingWithCancer (WWC) program was launched by the Groupe's Chairman in early 2023 to mobilize companies against the taboo of cancer in the workplace, with the aim of better protecting employees.	100% of employees have access to healthcare prevention actions. 2,700 companies joined the WWC advocacy campaign
SDG 4 - Quality education 	4.4 Significantly increase the number of young people and adults with the skills, including technical and vocational skills, necessary for employment, decent work and entrepreneurship	Continuous training is at the heart of the employee skills development plan, with Marcel and Marcel Classes accessible 24/7 in 13 languages; all employees have access to training. The Groupe continued its actions in favor of young people far removed from our agencies to show them that they have a place among us (14th MCTP Program - United States, 3rd Publicis Track - France)	94% of employees trained. Nearly 2 million hours of programs took place (19 hours <i>per capita</i>)
SDG 5 - Gender equality 	5.1 End all forms of discrimination against women and girls worldwide 5.5 Guarantee the full and effective participation of women and their equal access to management positions at all levels of decision-making in political, economic and public life	The "Zero Tolerance" policy with regard to discrimination and harassment in all their forms remains central. The US seven-point plan launched in 2020 has advanced equal opportunity within teams. Unconscious bias training is mandatory in many countries. With Career Settings, the Groupe has a more precise management tool to monitor its demographic and social changes. Social equity is at the heart of the Groupe's vision.	44.2% women key executives in 2024 (incl. United States)⁽¹⁾ Objective 46% by 2025
SDG 8 - Decent work and economic growth 	8.2 Achieve a high level of economic productivity through diversification, technological modernization and innovation 8.5 By 2030, achieve full and productive employment and ensure decent work and equal pay for work of equal value for all women and men, including young people and people with disabilities 8.7 Take immediate and effective measures to eliminate forced labor, end modern slavery and human trafficking, prohibit and eliminate the worst forms of child labor, including the recruitment and use of child soldiers and, by 2025, end child labor in all its forms	The Groupe directly employs 108,179 employees worldwide, representing a personnel expense of euro 8,514 million. The Equality of chance principle (or Rooney Rule) has been strengthened in the social equity (recruitment, promotion, succession, etc.). Publicis Groupe supports the Ten Principles of the United Nations Global Compact, defends human rights, including the fight against forced labor and child labor, and supports fundamental freedoms.	Sustained equal opportunity efforts to recruit and promote more diverse profiles. 33.7% of employees are under 30 years old

SDG	Among the targets monitored	Actions implemented and mechanisms	Indicators
SDG 10 - Reduced inequalities 	10.2 By 2030, empower all people and promote their social, economic and political integration, regardless of their age, gender, disability, race, ethnicity, origin and religion, or their economic or other status	Publicis Groupe was the first communications group to sign the United Nations Global Compact in 2003, and signed the seven WEPs (UN Women). Reaffirmation of a commitment to the fight against forced labor, child labor, human trafficking and modern slavery. The Duty of Care Plan makes it possible to monitor these issues internally and externally with suppliers. Strengthen CSR monitoring of local suppliers with the use of P.A.S.S.	87% of suppliers in compliance with the ESG Enhanced Program 355 suppliers assessed by EcoVadis in 2024
SDG 12 - Responsible consumption and production 	12.2 By 2030, achieve sustainable management and rational use of natural resources	Supporting our clients in their sustainable development projects is an integral part of the service offering in order to encourage behavioral changes and move towards new models. Increased internal awareness of employees in many countries on best practices and eco-gestures to reduce all our direct impacts; the French NIBI (No Impact for Big Impact) program will be extended to several countries.	A.L.I.C.E. is used for +200 brands/clients in +50 countries
SDG 13 - Fight against Climate change 	13.3 Improve education, awareness and individual and institutional capacities regarding climate change adaptation, mitigation and impact reduction and early warning systems	The Groupe's environmental policy "Net Zero Climate Policy" incorporates the new impact reduction targets for 2030 and 2040 validated by SBTi, aligned with the Paris Agreement and the 1.5°C scenario, for scopes 1+2+3 with a Net Zero target for 2040. The objective of switching to 100% renewable energy (ENR) from direct sources by 2030 is maintained.	Objective by 2030: 50% reduction in scopes 1+2+3. Objective by 2040: 90% reduction in scopes 1+2+3. Renewable energy 2024: 65.2%⁽²⁾
SDG 16 - Peace, justice and strong institutions 	16.3 Promote the rule of law at the national and international levels and give everyone equal access to justice 16.5 Significantly reduce corruption and bribery in all their forms	The Groupe is a defender of human rights and fundamental individual freedoms. The Groupe's ethical principles include the fight against corruption, fraud and conflicts of interest, with a Zero Tolerance approach. Training teams in legal changes is key. The Duty of Care Plan extends CSR monitoring to Groupe and agency suppliers.	Committed for 19 years to the Women's Forum promoting rights for women and young girls
SDG 17 - Partnerships to achieve the SDGs 	17.17 Encourage and promote public partnerships, public-private partnerships and partnerships with civil society, building on the experience acquired and funding strategies applied in this area	Every year, Publicis Groupe monitors which SDGs apply to the projects that it supports in one way or another, in all countries. The Groupe takes part in various multi-company initiatives, such as the Women's Forum or Unstereotype Alliance (UN Women), which act in favor of the SDGs Nos. 4, 7, 8, 10, 12, 13, 16 and 17, or Alliance4Youth, initiated by Nestlé (SDGs Nos. 4, 5, 8 and 10). The Groupe's advocacy #WorkingWithCancer (WWC) supports SDGs 3, 5 and 8.	550 <i>pro bono</i> campaigns and volunteering supporting the SDGs

- (1) The 2024 checkpoint was reached at 44.2%, and exceeded at 45.8% on a scope excluding the United States. The evolution of the case law of the Supreme Court of the United States (June 2023), included in the terms of the Executive Order of January 2025, makes this criterion uncertain or even illegal.
- (2) In 2024, the share of renewable energy increased from 65.2% to 75% by including offices in the United States where the transition to renewable energy sources is blocked and can only be achieved through the establishment of long-term contracts. (see Section 4.2.4).

4.8 CROSS-REFERENCE TABLES

/ TCFD (Task Force on Climate-related Financial Disclosures)

Topics	Chapter
Governance	
1. Oversight by the Board of Directors of climate-related risks and opportunities	3.1.3.3;
2. Role of Executive Management in assessing and managing climate-related risks and opportunities	3.1.4.4 4.1.3; 2.2.1; 2.2.4
Strategy	
1. Risks and opportunities related to the climate, identified in the short, medium and long term	4.2.1.1
2. Impact of climate-related risks and opportunities on the Groupe's business, strategy and financial forecasts	4.1.10 4.2.1.2; 4.2.1.3; 4.2.1.4
3. Resilience of the Company's strategy, taking into account different climate-related scenarios	4.2.2 4.2.3 4.2.2
Risks and opportunities	
1. Procedures to identify and assess climate-related risks	4.2.1.3
2. Procedures to manage climate-related risks	4.2.1.3
3. Integration of procedures to identify, assess and manage climate-related risks in the Groupe's overall risk management	2.2.4
Indicators	
1. Indicators used to assess climate-related risks and opportunities, in line with the Groupe's risk management strategy and procedure	4.2.1.3 4.2.1.4
2. Scopes 1, 2 and 3 greenhouse gas emissions and associated risks	4.2.4
3. Targets used to manage risks and/or opportunities related to the Groupe's climate and performance in relation to its targets	4.2.2 4.2.3

/ Disclosure Requirement for the data points provided for in the ESRS 2 and topical ESRS, required by other legislative acts of the European Union (Mandatory table): Annex B [ESRS 2 IRO-2-56]

Disclosure requirements and related data point	SFDR references	Pillar 3 reference	Reference to regulation on reference indices	Reference to European Climate Law
ESRS 2 GOV-1 Gender diversity on governing bodies (paragraph 21-d)	Metric No. 13, Table 1, Annex 1		Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-1 Percentage of board members who are independent (paragraph 21-e)			Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Due diligence statement (paragraph 30)	Metric No. 10, Table 3, Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuels (paragraph 40-d-i)	Metric No. 4, Table 1, Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816	

Disclosure requirements and related data point	SFDR references	Pillar 3 reference	Reference to regulation on reference indices	Reference to European Climate Law
ESRS 2 SBM-1 Involvement in activities related to chemical production (paragraph 40-d-ii)	Metric No. 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons (paragraph 40-d-iii)	Metric No. 14, Table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco (paragraph 40-d-iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 (paragraph 14)				Article 2(1) of Regulation (EU) 2021/1119
ESRS E1-1 GHG emission reduction targets (paragraph 16-g)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818	
ESRS E1-4 GHG emission reduction targets (paragraph 34)	Metric No. 4, Table 2, Appendix 1	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	
ESRS E1-5 Energy consumption from fossil fuel sources disaggregated by sources (only high climate impact sectors) (paragraph 38)	Metric 5, Table 1, and Metric 5, Table 2, Annex I			
ESRS E1-5 Energy consumption and mix (paragraph 37)	Metric No. 5, Table 1, Annex I			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors (paragraphs 40 to 43)	Metric No. 6, Table 1, Annex I			
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions (paragraph 44)	Metrics No. 1 and No. 2, Table 1, Annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Gross GHG emissions intensity (paragraphs 53 to 55)	Metric No. 3, Table 1, Annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: banking book - Climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818	

Disclosure requirements and related data point	SFDR references	Pillar 3 reference	Reference to regulation on reference indices	Reference to European Climate Law
ESRS E1-7 GHG removals and carbon credits (paragraph 56)				Article 2(1) of Regulation (EU) 2021/1119
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks (paragraph 66)			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66-a)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 5: banking book - Physical risk related to climate change: exposures subject to physical risk		
ESRS E1-9 Location of major assets exposed to significant physical risk (paragraph 66-c)				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes (paragraph 67-c)		Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: banking book - Climate change transition risk: loans secured by real estate assets - energy efficiency of collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities (paragraph 69)			Annex II of Delegated Regulation (EU) 2020/1818	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and soil (paragraph 28)	Metric No. 8, Table 1, Appendix I; Metric No. 2, Table 2, Annex I; Metric No. 1, Table 2, Annex I; Metric No. 3, Table 2, Annex I			
ESRS E3-1 Water and marine resources (paragraph 9)	Metric No. 7, Table 2, Annex I			
ESRS E3-1 Policies in this area (paragraph 13)	Metric No. 8, Table 2, Annex I			
ESRS E3-1 Sustainable oceans and seas (paragraph 14)	Metric No. 12, Table 2, Annex I			
ESRS E3-4 Total water recycled and reused (paragraph 28-c)	Metric No. 6.2, Table 2, Annex I			
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations (paragraph 29)	Metric 6.1, Table 2, Annex I			
ESRS 2 SBM-3 E4 (paragraph 16-a-i)	Metric No. 7, Table 1, Annex I			
ESRS 2 SBM-3 E4 (paragraph 16-b)	Metric No. 10, Table 2, Annex I			
ESRS 2 SBM-3 E4 (paragraph 16-c)	Metric No. 14, Table 2, Annex I			
ESRS E4-2 Sustainable land/agriculture practices or policies (paragraph 24-b)	Metric No. 11, Table 2, Annex I			

Disclosure requirements and related data point	SFDR references	Pillar 3 reference	Reference to regulation on reference indices	Reference to European Climate Law
ESRS E4-2 Sustainable oceans/seas practices or policies (paragraph 24-c)	Metric No. 12, Table 2, Annex I			
ESRS E4-2 Policies to address deforestation (paragraph 24-d)	Metric No. 15, Table 2, Annex I			
ESRS E5-5 Non-recycled waste (paragraph 37-d)	Metric No. 13, Table 2, Annex I			
ESRS E5-5 Hazardous waste and radioactive waste (paragraph 39)	Metric No. 9, Table 1, Annex I			
ESRS 2 SBM-3 S1 Risk of incidents of forced labor (paragraph 14-f)	Metric No. 13, Table 3, Annex I			
ESRS 2 SBM-3 S1 Risk of incidents of child labor (paragraph 14-g)	Metric No. 12, Table 3, Annex I			
ESRS S1-1 Human rights policy commitments (paragraph 20)	Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 (paragraph 21)			Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-1 Processes and measures for preventing trafficking in human beings (paragraph 22)	Metric No. 11, Table 3, Annex I			
ESRS S1-1 Workplace accident prevention policy or management system (paragraph 23)	Metric No. 1, Table 3, Annex I			
ESRS S1-3 Grievance/complaints handling mechanisms (paragraph 32-c)	Metric No. 5, Table 3, Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (paragraph 88-b/c)	Metric No. 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (paragraph 88-e)	Metric 3, Table 3, Annex I			
ESRS S1-16 Unadjusted gender pay gap (paragraph 97-a)	Metric No. 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS S1-16 Excessive CEO pay ratio (paragraph 97-b)	Metric No. 8, Table 3, Annex I			
ESRS S1-17 Incidents of discrimination (paragraph 103-a)	Metric No. 7, Table 3, Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 104-a)	Metric No. 10, Table 1, and Metric No. 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS 2 SBM-3 S2 Significant risk of child labor or forced labor in the value chain (paragraph 11-b)	Metrics No. 12 and No. 13, Table 3, Annex I			

Disclosure requirements and related data point	SFDR references	Pillar 3 reference	Reference to regulation on reference indices	Reference to European Climate Law
ESRS S2-1 Human rights policy commitments (paragraph 17)	Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I			
ESRS S2-1 Policies related to value chain workers (paragraph 18)	Metrics No. 11 and No. 4, Table 3, Annex I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 19)	Metric No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 (paragraph 19)			Annex II of Delegated Regulation (EU) 2020/1816	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain (paragraph 36)	Metric No. 14, Table 3, Annex I			
ESRS S3-1 Human rights policy commitments (paragraph 16)	Metric No. 9, Table 3, Annex I, and Metric No. 11, Table 1, Annex I			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines (paragraph 17)	Metric No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S3-4 Human rights issues and incidents (paragraph 36)	Metric No. 14, Table 3, Annex I			
ESRS S4-1 Consumer and end-user policies (paragraphs 16)	Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 17)	Metric No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S4-4 Human rights issues and incidents (paragraph 35)	Metric No. 14, Table 3, Annex I			
ESRS G1-1 United Nations Convention against Corruption (paragraph 10-b)	Metric No. 15, Table 3, Annex I			
ESRS G1-1 Protection of whistleblowers (paragraph 10-d)	Metric No. 6, Table 3, Annex I			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws (paragraph 24-a)	Metric No. 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery (paragraph 24-b)	Metric No. 16, Table 3, Annex I			



Chapter

5. COMMENTARY OF THE FINANCIAL YEAR

5.1	MACROECONOMIC ENVIRONMENT AND INTRODUCTION	262	5.5	PUBLICIS GROUPE SA (PARENT COMPANY OF THE GROUPE)	270
5.2	ORGANIC GROWTH	264	5.6	DIVIDEND DISTRIBUTION POLICY	272
5.3	ANALYSIS OF CONSOLIDATED INCOME STATEMENT	265	5.7	OUTLOOK	273
5.3.1	Net revenue	265			
5.3.2	Operating margin and operating income	265			
5.3.3	Other items in the income statement	266			
5.4	FINANCIAL POSITION AND CASH	267			
5.4.1	Cash flow	267			
5.4.2	Groupe share capital and debt (short- and long-term)	268			
5.4.3	Terms of borrowings and financing structure of the Groupe	269			
5.4.4	Restriction on the use of capital	269			
5.4.5	Sources of financing	269			

The following developments are the main elements of the management report mentioned at I of article L. 451-1-2 of the French Monetary and Financial Code and in article 222-3 of the General Regulation of the AMF, which must include the information mentioned in articles L. 225-100, L. 225-100-2, L. 225-100-3 and in the second paragraph of article L. 225-211 of the French Commercial Code.

Other information corresponding to elements required in the management report is to be found in Section 10.8 "Cross-reference table for the management report."

The following should be read in conjunction with the consolidated financial statements and related notes. They contain information concerning the Groupe's future objectives which imply risks and uncertainties, including, in particular, those described in Chapter 2 "Risks and risk management."

5.1 MACROECONOMIC ENVIRONMENT AND INTRODUCTION

Global economic growth in 2024 came in at +2.7%, a level which was broadly stable with the previous year. This outcome was largely due to a better performance from the US (+2.8%), which grew twice as fast as expected, and despite disappointment from China (+4.8%) and continued stagnation in Europe (+0.9%). Inflation fell by a lesser extent than in 2023 but remained at levels that are considered high. By geography, the gap between the performance of the US (+2.8%) and Europe (+0.9%) remained considerable, while China (+4.8%) slowed slightly due to its ongoing real estate crisis and weak domestic demand. The year exposed the growing divergences between the world's major economies and was also marked by a slowdown in international trade, which grew at a slower pace than global GDP. The US benefited from its healthy level of consumer spending and labor market, yet its deficit widened to 6.4% of the nation's GDP. Europe grappled with climate and environmental challenges, which affected its ability to be competitive. China tried to boost its economy and overhaul its economic model by encouraging domestic consumption. While central banks adopted restrictive monetary policies over the previous two years, 2024 saw a shift in all countries to stimulate the economy by cutting key interest rates. This also encouraged a positive trend, which continues to benefit the stock markets, and particularly Wall Street. Commodity prices remained broadly stable with only a sharp rise from precious metals, while agricultural goods fell.

In the US, growth is estimated at +2.8% for 2024, which was well ahead of the +1.3% forecast made one year prior and despite an uncertain global context. The first half of the year saw growth reaching almost +3%, before easing in the

second half to +2.4% in the fourth quarter. The striking resilience of the US economy is mainly due to its strength of consumer spending, which accounts for 70% of the nation's GDP, as well as its monetary policy and stock market environment. Household consumption benefited from both a buoyant job market and from disinflation, which boosted household purchasing power. The level of job creation remained strong throughout the year, despite a slight weakening at the end of the period. Unemployment rose slightly but remained low at 3.8%. Inflation, which increased 3.5% year-on-year in March 2024, continued to fall until October (2.4%), before rising slightly to reach 2.7% in November. Despite previous years being marked by a tightening of monetary conditions, a continued disinflation enabled the Fed to begin a cycle of rate cuts starting in September. The lowering of rates sent a positive signal because, even if their level remained high, the certainty that they will continue to ease served as an engine for economic growth, reflected in household consumption and business investment. Additionally helped by Donald Trump's success in the presidential election, share prices on Wall Street also saw a boost and ended 2024 with gains of over 20% for the second year running, acting as a clear stimulus for the US economy. Public spending remained at a high level with the public deficit rising to 6.4% of GDP, up from 6.2% in 2023. Business investment was less dynamic, as the effects of the Inflation Reduction Act came to an end. Business investment was less dynamic, as the effects of the Inflation Reduction Act came to an end. The US external deficit rose to 3.5% of GDP, as imports increased by over 5%, while exports grew by only 3.3%.

The economy of the **eurozone** maintained its stagnation and grew by just 0.9%, slightly ahead of expectations. Growth reached around 0.5%-0.6% in the first half of the year and picked up in the second half to 1%. A mixed performance was seen across the different eurozone countries. Southern European countries such as Spain (+3%) and to a lesser extent Portugal (+1.7%) benefited from a rebound in tourism and stronger domestic demand. By contrast, Germany stagnated (-0.1%), as did Italy (+0.5%) due to major decarbonization challenges, as well as a shrinking foreign demand for capital goods. France held up better at +1.1% thanks to consumption, but its public deficit increased to the high level of 6.4%. Inflation in the eurozone continued to fall, dropping from 2.9% in December 2023 to 2.4% in December 2024, which allowed the European Central Bank to cut rates four times between June and December. The main refinancing rate stood at 3%, compared with 4% a year ago. This significant reduction in financing costs provided a slight stimulus to the economy *via* lower bank financing costs, which should continue in 2025. Political uncertainty in France (elections and government instability) and Germany (failure of the current coalition and new elections in February 2025), as well as the continued war in Ukraine, additionally contributed to a slowdown in the eurozone economy.

In 2024, the growth of GDP in the **UK** was expected to be very close to the +0.9% attained by the eurozone, which represents a solid performance compared to expectations a year ago at 0.4%. Growth was steady throughout the year, moving from +0.3% in the first quarter to +1.6% in the fourth. This performance was achieved thanks to a buoyant level of consumption, stimulated by disinflation and a robust labor market with a low unemployment rate of 4.3%. As in Europe, inflation in the UK fell to 2.5% by the end of the year, enabling the Bank of England to cut rates from 5.25% to 4.5%. Inflation, excluding volatile variables, remained relatively high at 3.7%. The public deficit was high at 6% of GDP.

China's economy grew by +4.8% in 2024, below the government's target of 5% and the growth rate that was seen before the Covid-19 pandemic. The crisis in the real estate sector persisted and remained a major drag on growth. Weak consumer confidence also weighed on consumption, while exports declined due to sluggish global demand and import restrictions imposed by certain countries. Inflation fell sharply to below 1%, to the point where the risk of deflation seemed to re-emerge. As a result of this decline in growth, which is leading to high youth unemployment, the government launched a 10,000-billion-yuan stimulus package, targeting infrastructure, technology and local debt reduction. The People's Bank of China lowered its key interest rates to 2.5%, with no significant effect for the time being.

Despite geopolitical tensions and the war in the Middle East, **oil prices** rose at the start of the year, before falling steadily and ending up not far from the lowest prices at the end of 2024. Global demand was affected by a weak demand from Europe and China, OPEC struggled to maintain its production cuts and the US is set to increase drilling under the new presidency of Donald Trump. **Commodity prices** rose slightly, while **precious metals** saw a sharp increase and **agricultural goods** fell significantly.

Despite macroeconomic uncertainty, the advertising marketing continued to grow in 2024. According to Zenith's forecasts in December 2024, global advertising spend grew an estimated 8% in the year to reach USD 947 billion, marking an acceleration following 5% growth in 2023 and 6% growth in 2022.

Despite an uncertain macroeconomic environment, the advertising market continued to grow in 2024. According to Zenith's December 2024 forecasts, global advertising spend grew 8% in the year, to reach USD 947 billion, accelerating after growth of 5% in 2023 and 6% in 2022.

In this context, the Groupe continued to offer its services and products through a unique business mix and positioning, to help its customers transform their marketing and business models.

This enabled the Groupe to achieve another record year by becoming the world's leading communication group in 2024.

The Groupe's net revenue amounted to euro 13,965 million, compared to euro 13,099 million in 2023, up +6.6% on a reported basis and +5.8% on an organic basis.

The operating margin was euro 2,519 million, up 6.6%, resulting in an operating margin rate of 18.0%, maintained at the same record level as in 2023.

The Groupe's net income was euro 1,660 million in 2024, up 26.5% compared to 2023.

Headline net income (as defined in Note 11 of the consolidated financial statements) amounted to euro 1,851 million, compared to euro 1,767 million in 2023. Headline diluted earnings per share was euro 7.30, up 4.9% compared to 2023.

As of December 31, 2024, the balance sheet showed a net cash position of euro 775 million, compared to net cash of euro 909 million as of December 31, 2023. The Groupe's average net financial debt for the year was euro 585 million, compared to euro 432 million in 2023.

The dividend that will be proposed to the General Shareholders' Meeting on May 27, 2025, is euro 3.60 per share. Based on headline diluted earnings per share, this represents a payout ratio of 49.3% in line with the dividend payout policy, which ranges between 45% and 50%. Subject to the approval by the General Shareholders' Meeting, the dividend will be paid on July 3, 2025, entirely in cash.

5.2 ORGANIC GROWTH

When comparing its annual performance, Publicis Groupe measures the impact on reported net revenue of changes in foreign currency exchange rates, acquisitions and disposals, and organic growth. Organic growth, which represents the increase in like-for-like revenue at constant exchange rates, is calculated as follows:

- net revenue of the previous year is recalculated applying the current year average exchange rate;
- net revenue from acquisitions (net of revenue from any divested activities) is subtracted from the current year net revenue, in order to neutralize the impact on growth of changes in Groupe scope.

The difference between the net revenue for the current year, after subtraction of the net revenue from acquisitions (net of that of divested activities), and the net revenue of the previous year (converted at the current exchange rate) is compared with the net revenue generated in the prior period to determine the percentage of organic growth.

The Groupe believes that the analysis of organic net revenue growth provides a better understanding of its net revenue performance and trends than reported net revenue because it allows for more meaningful comparisons of current period revenue to that of prior periods. Also, like-for-like revenue is also generally used in the industry as a key performance indicator.

Like-for-like revenue is not audited and is not a measurement of performance, according to IFRS standards. It may not be compared with similarly titled financial data of other companies.

(in millions of euros)	Total
2023 net revenue	13,099
Currency impact	(39)
2023 net revenue at 2024 exchange rates (A)	13,060
2024 net revenue before impact of acquisitions⁽¹⁾ (B)	13,813
Net revenue from acquisitions ⁽¹⁾	152
2024 net revenue	13,965
Organic growth (B - A) / A	5.8%

(1) Net of disposals.

Organic growth was +5.8% in 2024.

Organic growth for each quarter in 2024 was:

- first quarter : +5.3% ;
- second quarter : +5.6% ;
- third quarter : +5.8% ;
- fourth quarter : +6.3%.

5.3 ANALYSIS OF CONSOLIDATED INCOME STATEMENT

5.3.1 Net revenue

Publicis Groupe's net revenue for the full year 2024 was euro 13,965 million, up +6.6% compared to euro 13,099 million in 2023. Exchange rate variations over the financial

year had a negative impact of euro 39 million, and acquisitions (net of disposals) had a positive impact of euro 152 million.

Organic growth was +5.8% in 2024 compared to 2023.

/ Breakdown of 2024 net revenue by region

The following table shows the evolution of net revenue in Publicis Groupe main markets.

(in millions of euros)	Net revenue		Growth	
	2024	2023	Reported	Organic vs. 2023
North America	8,583	8,050	+6.6%	+5.1%
% of total	61%	61%		
Europe	3,384	3,172	+6.7%	+5.4%
% of total	24%	24%		
Asia-Pacific	1,218	1,156	+5.4%	+6.3%
% of total	9%	9%		
Middle East & Africa	406	380	+6.8%	+7.4%
% of total	3%	3%		
Latin America	374	341	+9.7%	+22.9%
% of total	3%	3%		
Total	13,965	13,099	+6.6%	+5.8%

In **North America**, net revenue was up +5.1% organically in 2024. The region grew +6.6% on a reported basis, which includes a slight negative impact of the US dollar to euro exchange rate and the contribution of acquisitions completed over the year. The **US**, the Groupe's largest geography and where its model is the most advanced, posted a solid +4.9% organically, fueled by both strong Connected Media and Intelligent Creativity.

Net revenue in **Europe** grew +5.4% on an organic basis and +6.7% on a reported basis, on top of three years at double-digit organic growth. It includes +1.1% organic growth in the UK, +4.2% in France, +3.8% in Germany and +18.8% in Central & Eastern Europe.

Asia-Pacific saw its net revenue grow by +6.3% organically and +5.4% on a reported basis. China posted +6.4% organic growth despite difficult macroeconomic conditions throughout the year.

The **Middle East & Africa** region was up +7.4% organically and +6.8% on a reported basis.

In **Latin America**, organic growth was at +22.9% and reported growth at +9.7%.

5.3.2 Operating margin and operating income

Operating margin

EBITDA (operating margin before depreciation and amortization) amounted to euro 3,014 million in 2024, compared to euro 2,845 million in 2023, up 5.9%. EBITDA was 21.6% as a percentage of net revenue (21.7% in 2023).

Personnel and freelancer costs totaled euro 9,224 million in 2024, up by 8.3% from euro 8,514 million in 2023. As a percentage of net revenue, these costs represented 66.1% in 2024, compared to 65.0% in 2023. Fixed personnel costs were euro 8,182 million representing 58.6% of net revenue, versus 57.5% in 2023. This increase is linked to the efforts to reinforce our talent pool to accelerate growth, as well as investments in AI. The cost of freelancers increased by euro 38 million in 2024, representing euro 370 million. Restructuring costs reached euro 136 million representing 1% of net revenue, up from euro 111 million in 2023.

Non-personnel costs totaled euro 4,287 million in 2024, versus euro 3,925 million in 2023. Excluding pass-through costs, these costs amounted to euro 2,222 million in 2024, flat versus 2023, representing 15.9% of net revenue, versus 17.0% in 2023. They comprised:

- **other operating expenses** (excluding pass-through costs, depreciation & amortization), which amounted to euro 1,727 million, compared to euro 1,740 million in 2023. This represented 12.4% of net revenue in 2024, up 90 basis points, compared to 13.3% in 2023, reflecting a strong cost management;
- **depreciation and amortization expense** of euro 495 million in 2024, up euro 13 million, versus euro 482 million in 2023.

The **operating margin** amounted to euro 2,519 million, up +6.6% compared to 2023. This represents a margin rate of 18.0%, which is at the same record level as 2023.

Operating margin rates by region were 19.1% in North America, 17.4% in Europe, 19.9% in Asia-Pacific, 7.8% in Latin America and 4.9% in the Middle East and Africa region.

Operating income

Amortization of intangibles arising from acquisitions totaled euro 234 million in 2024, down euro 34 million from euro 268 million in 2023, related to the end of the amortization associated with some Epsilon technologies.

Impairment losses amounted to euro 86 million and included two components: the main one is related to the impact of the real estate optimization for euro 71 million and the second is for impairment losses on intangible assets for euro 15 million. In 2023, the amount of total impairment losses was euro 153 million, of which euro 147 million related to the real estate optimization and euro 6 million related to the impairment losses on intangible assets.

In addition, **net non-current income** was euro 15 million in 2024, which mostly reflects the proceeds of euro 14 million generated by the contribution of the CitrusAd and Epsilon technologies to the Groupe's 49%-owned associate Unlimitail. In 2023, non-current income amounted to a negative euro 202 million, largely reflecting a euro 203 million net charge related to the Rosetta settlement in Q4.

Operating income totaled euro 2,214 million in 2024, after euro 1,740 million in 2023.

5.3.3 Other items in the income statement

The **financial result**, comprising the cost of net financial debt, revaluation of earn-out payments and other financial charges and income, was an income of euro 6 million, compared to a net charge of euro 9 million last year.

- The **net income on net financial debt** was euro 52 million in 2024, compared to an income of euro 78 million last year. It included euro 122 million of interest versus euro 120 million in 2023, and financial income of euro 174 million, down euro 24 million from 2023.
- **Other financial income and expenses** (excluding revaluation of earn-out payments) were a net charge of euro 81 million in 2024, notably composed by euro 84 million interest on lease liabilities and euro 10 million income from the fair value adjustment of financial assets. In 2023, other financial income and expenses were a net charge of euro 99 million, notably composed by euro 79 million interest on lease liabilities and euro 1 million charge from the fair value adjustment of Mutual Funds.
- The **revaluation of earn-out payments** amounted to an income of euro 35 million, compared to an income of euro 12 million in 2023.

The **income tax** was euro 549 million charge versus euro 415 million charge last year. The effective tax rate is 24.9% for 2024 compared to an effective tax rate of 24.1% for 2023.

The **share in profit of equity-accounted investees**, net of tax, was a charge of euro 2 million, versus an income of euro 6 million in 2023.

The **net income attributable to non-controlling interests** is euro 9 million income in 2024, after euro 10 million income in 2023.

Overall, **net income attributable to the Groupe** was euro 1,660 million in 2024, an increase of 26.5% compared to euro 1,312 million in 2023.

The **Groupe's net earnings per share** was euro 6.62 in 2024, up 26.6% compared to euro 5.23 in 2023.

5.4 FINANCIAL POSITION AND CASH

5.4.1 Cash flow

Net cash flow from operating activities resulted in a surplus of euro 2,301 million in 2024, compared with a surplus of euro 2,048 million in 2023. Taxes paid amounted to euro 655 million in 2024, up euro million compared to euro 669 million in 2023. Change in working capital was negative at euro 161 million compared with euro 9 million negative change as well in 2023.

Net cash flow from investing activities includes acquisitions and disposals of tangible and intangible fixed assets, net acquisitions of financial assets and acquisitions and disposals of subsidiaries. Net cash used in investing activities amounted to euro 1,116 million in 2024, after euro 348 million use in 2023. Net investment (of disposals) in the acquisition of subsidiaries amounted to euro 915 million, notably including the acquisitions of Mars, Influential and Spinnaker, as well as euro 67 million related to earn-out payments, compared to euro 183 million in 2023 (which included in particular the acquisitions of Practia and Corra as well as euro 71 million related to earn-out payments). Net investments in property, plant and equipment and intangible assets amounted to euro 235 million, up by euro 57 million compared to euro 178 million for 2023.

Net cash flow from financing activities generated an outflow of euro 2,007 million in 2024 compared with an utilization of euro 1,755 million for the previous year. The outflow is mainly related to the dividends paid to the shareholders of the parent company for euro 853 million compared to euro 726 million in 2023. The loan repayments amounted to euro 603 million in 2024 (mainly related to the Eurobond 2024 repaid in December), compared with euro 502 million in 2023 (Eurobond 2023). The (net) repurchase of treasury shares generated a cash outflow of euro 148 million (compared with a cash outflow of euro 189 million in 2023), mainly linked to the share buyback program related to 1,031,711 treasury shares, which took place in the first quarter for a total amount of euro 99 million; as well as the acquisition of 450,000 treasury shares from two shareholders for euro 44 million. Repayments of lease liabilities and related interest amounted to euro 453 million in 2024, compared to euro 423 million in 2023. Net interest received amounted to euro 69 million in 2024, after euro 93 million received last year.

Overall, the **Groupe's cash position** net of bank credit balances decreased by euro 606 million in 2024 compared with a decrease of euro 366 million in the previous year.

Including the short-term credit lines, the **Groupe's available liquidity** amounted to euro 5,644 million as of December 31, 2024, compared with euro 6,250 million as of December 31, 2023. As a reminder, a new Revolving Credit Facility for euro 2,000 million was implemented in July 2024, which cancels and replaces the confirmed credit line of euro 1,579 million.

Free cash flow

The table below shows the calculation of the Groupe's free cash flow:

(in millions of euros)	2024	2023
EBITDA	3,014	2,845
Repayment of lease liabilities and related interests	(453)	(423)
Financial interest paid (net)	69	93
Tax paid	(655)	(669)
Other	98	(121)
Cash flow from operations before change in WCR	2,073	1,725
Investments in fixed assets (net)	(235)	(178)
Free cash flow before change in WC requirements	1,838	1,547

The reported **Groupe's free cash flow**, before change in working capital requirements, was euro 1,838 million in 2024. In 2023, it included non-recurring cash outflows related to taxes paid (euro 110 million) and the Rosetta settlement (euro 148 million).

Income tax paid amounted to euros 655 million in 2024, compared to euro 669 million in 2023. In January 2023, the Groupe made an additional payment of euro 110 million related to the 2022 fiscal year, reflecting the implementation of the Tax Cuts and Jobs Act (TCJA) in the US. However, this impact was largely offset by an increase in tax paid in 2024, notably linked to the increase in profit before tax, adjustments to the tax charge paid in 2023 and an increase in withholding taxes.

Repayment of lease liabilities and related interests amounted to euro 453 million in 2024, up by euro 30 million from euro 423 million in 2023.

Net financial interests generated an income of euro 69 million in 2024, compared to a net income of euro 93 million in 2023.

Net investments in fixed assets amounted to euro 235 million, up by euro 57 million compared to euro 178 million in 2023, reflecting the increased investments in the Groupe's platforms and cloud infrastructure, company-wide ERP deployment, as well as expenses related to new leases.

5.4.2 Groupe share capital and debt (short- and long-term)

Consolidated equity attributable to holders of the parent company increased from euro 9,788 million at December 31, 2023 to euro 11,060 million at December 31, 2024, as a result of the following elements:

- (+) Net income for 2024: euro 1,660 million
- (+) Other comprehensive income, net of tax: euro 564 million
- (-) Dividends: euro 853 million
- (+) Share-based compensation, net of tax: euro 111 million
- (-) (Purchases) / sales of treasury shares: euro 148 million
- (-) Acquisitions and commitments to buy out non-controlling interests: euro 62 million

Non-controlling interests were negative at euro 24 million, after negative euro 40 million at December 31, 2023.

/ Net financial debt

(in millions of euros)	12/31/2024	12/31/2023
Financial debt (long and short-term)	2,715	3,188
Fair value of hedging derivatives on the 2025, 2028 and 2031 Eurobonds ⁽¹⁾	209	117
Fair value of derivatives hedging intra-group loans and borrowings ⁽¹⁾	(55)	36
Total financial debt including market value of the associated derivatives	2,869	3,341
Cash and cash equivalents	(3,644)	(4,250)
Net financial debt (cash)	(775)	(909)
Debt/equity (including non-controlling interests)	n/a	n/a

(1) Carried on the consolidated balance sheet under "Other current financial assets" and/or under "Other current financial liabilities".

The Groupe reported a **net cash position** of euro 775 million as of December 31, 2024, compared to a euro 909 million net cash position as of December 31, 2023.

The Groupe's **average net debt** in 2024 amounted to euro 585 million, up from euro 432 million in 2023.

The Groupe's gross debt amounted to euro 2,869 million at December 31, 2024, compared with euro 3,341 million at December 31, 2023. This debt consisted of 69% long-term borrowings (see Notes 24 and 30 of the consolidated

financial statements in Chapter 6 for a detailed maturity schedule of Groupe debt).

The Groupe's gross debt, excluding debt related to earn-outs and commitments to buy out non-controlling interests, is made up of fixed-rate bond loans.

As of December 31, 2024, the debt (after currency swaps) is primarily denominated in US dollars for an amount of euro 2,684 million, representing 94% of the gross debt.

The table below presents the Groupe's financial ratios for 2023 and 2024:

	2024	2023
(Average net financial debt + average lease liabilities) / operating margin before depreciation and amortization	1.0	1.0
(Net financial debt + lease liabilities) / equity	0.15	0.15
Interest coverage: operating margin before depreciation and amortization / (cost of net financial debt + interest on lease liabilities)	94	n/a ⁽¹⁾

(1) In 2023, the cost of financial debt was an income.

5.4.3 Terms of borrowings and financing structure of the Groupe

In order to manage its liquidity risk, Publicis holds a substantial amount of cash (cash and cash equivalents) for a total of euro 3,644 million as of December 31, 2024 and an undrawn confirmed credit line of euro 2,000 million as of December 31, 2024 corresponding to a multi-currency syndicated loan, established in July 2024 and maturing in 2029 (with a two-year extension option), which cancels and replaces the previous euro 1,579 million line maturing in 2026.

These immediately or almost immediately available sums allow the Groupe to broadly meet its general funding requirements.

They only include standard events of default clauses (liquidation, cessation of payment, default on the debt itself or on the repayment of another debt above a given threshold) which are generally applicable above a threshold of euro 75 million.

The Groupe has not established any credit derivatives to date. An international cash pooling structure has been implemented to pool all cash for the Groupe as a whole. Two financial companies established in Dublin in 2014 were added to the Groupe structure to manage financing transactions and the short-term investing of subsidiaries' liquidity. In 2017, one of these two companies, MMS Multi Euro Services DAC, became the lynchpin of the centralization of international cash pooling for the entire Groupe. The other company, MMS Ireland DAC, whose functional currency is the dollar, became the lynchpin of the centralization of cash pooling for most of the Groupe's US entities.

It bears noting that the Groupe's cash resources are, for the most part, centralized in Ireland. Cash resources not centralized in Ireland are, for the most part, held by subsidiaries in countries where funds can be freely transferred and centralized.

Publicis has a BBB+ rating with a stable outlook from the rating agency S&P Global, as well as a Baa1 rating with a stable outlook by Moody's Investors Service, following the upgrading of the two ratings in May 2023.

See also Notes 24 and 30 to the consolidated financial statements (Section 6.6 "Notes to the consolidated financial statements").

5.4.4 Restriction on the use of capital

As of December 31, 2024, and at the closing date of the financial statements, there were no rating triggers or financial covenants for short-term bank credit lines, syndicated loans, or bonds likely to restrict the Groupe's liquidity.

There are no legal or economic restrictions likely to limit or significantly restrict any transfers of funds to the parent company in the near future.

5.4.5 Sources of financing

Publicis has established a group-wide policy for selecting authorized banks as counterparties for all its subsidiaries. This policy requires that deposits be made in authorized banks and that, in general, all banking services be provided exclusively by these banks. The list of authorized banks is reviewed periodically by the Groupe Treasury Department. Exceptions to this policy are handled centrally for the entire Groupe by the Treasury Office.

Given its cash position and its confirmed unused credit lines amounting to euro 5,644 million at December 31, 2024, the Groupe has the necessary liquidity to meet its operating requirements and investment plan.

5.5 PUBLICIS GROUPE SA (PARENT COMPANY OF THE GROUPE)

Operating income totaled euro 150 million in 2024, compared with euro 87 million in 2023. It includes rental income on real estate and fees for services contracted by the Groupe's subsidiaries for euro 40 million (compared to euro 29 million in 2023) and pass-through revenue and other income for euro 110 million (compared to euro 58 million in 2023). The majority of these items have no impact on the Company's income, as they are offset by operating expenses.

Operating expenses amounted to euro 146 million in 2024, compared with euro 80 million in the previous year.

As a result, **operating income** is a profit of euro 4 million in 2024, versus euro 7 million profit in 2023.

Financial income amounted to euro 2,008 million in 2024, compared with euro 916 million the previous year. This sharp increase is due to dividends received from subsidiaries in 2024 for a total amount of euro 2,003 million versus euro 912 million in 2023.

Financial expenses totaled euro 129 million in 2024, compared to euro 135 million the previous year. This change is due to the decrease of depreciation & amortization that included a depreciation of long-term equity investments for euro 25 million in 2023.

Pre-tax profit was a positive euro 1,883 million for 2024, compared to euro 788 million in the previous financial year.

The **exceptional result** amounted to euro 4 million in 2024. The exceptional result was not significant in 2023.

After inclusion of a euro 9 million **income tax credit** (vs. euro 12 million in 2023), resulting from the tax consolidation in France, the **net income** of Publicis Groupe SA, the Groupe's parent company, was a profit of euro 1,895 million as of December 31, 2024, compared to euro 800 million as of December 31, 2023.

/ Information on client payment terms referred to in article D. 441-6 of the French Commercial Code

	Invoices issued and not settled on the reporting date that are past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment tranches						
Number of invoices involved	-					18
Total amount of invoices involved, inc. tax (in euros)	-	22,312	10,000	-	1,048,973	1,081,284
Percentage of revenue, inc. tax, for the financial year	-%	0.02%	0.01%	-%	0.74%	0.76%
(B) Invoices not included in (A) relating to bad debts and receivables or not recognized						
Number of invoices not included						-
Amount of invoices not included (in euros)						-
(C) Reference payment periods used (contractual or legal – article L. 441-6 or article L. 443-1 of the French Commercial Code)						
Payment terms used to calculate late payments:	Contractual deadlines shown on our invoices					

/ Information on supplier payment terms referred to in article D. 441-6 of the French Commercial Code

	Invoices received and not settled on the reporting date that are past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment tranches						
Number of invoices involved	-					10
Total amount of invoices involved, inc. tax (in euros)	-	257,862	2,300	-	125	260,287
Percentage of total amount of purchases, inc. tax for the year	-%	0.18%	-%	-%	-%	0.19%
(B) Invoices not included in (A) relating to bad debts and receivables or not recognized						
Number of invoices not included						9
Total amount of invoices not included (in euros)						139,150
(C) Reference payment periods used (contractual or legal – article L. 441-6 or article L. 443-1 of the French Commercial Code)						
Contractual deadlines, i.e. those listed on our purchase orders, range from cash to 60 days, in compliance with the maximum legal conditions.						
Payment terms used to calculate late payments:						

Information on acquisitions and disposals by the Company of its own shares

The liquidity contract with Exane has been in force since September 12, 2022.

Under the liquidity contract, the Company acquired 1,194,857 shares in 2024 at an average price of euro 97.23, and sold 1,168,186 shares at an average price of euro 97.65.

The trading fees and other expenses incurred by the Company during the 2024 financial year for transactions executed pursuant to the share buyback program, authorized by the 18th resolution of the General Shareholders' Meeting on May 31, 2023, and then by the 15th resolution of the General Shareholders' Meeting in May 29, 2024, amounted to euro 80,000.

/ Summary table of transactions by the Company in Publicis Groupe shares in 2024

	Share buybacks (excluding liquidity contract)		Deliveries of free share plans	Purchases (liquidity contract)		Sales (liquidity contract)	
	Amount (in shares)	Average price (in euros)	Amount (in shares)	Amount (in shares)	Average price (in euros)	Amount (in shares)	Average price (in euros)
At 12/31/2024							
Under the 18 th resolution of the General Shareholders' Meeting of May 31, 2023	1,031,711	96.44	1,629,177	398,902	93.67	394,027	93.96
Under the 15 th resolution of the General Shareholders' Meeting of May 29, 2024	450,000	98.34	44,459	795,955	99.02	774,159	99.54
Total	1,481,711	97.02	1,673,636	1,194,857	97.23	1,168,186	97.65

At December 31, 2024, Publicis Groupe SA owned 3,572,113 shares with a par value of euro 0.40, representing 1.40% of its own share capital, for an overall cost price of euro 299,950,976 and an average price per share of euro 83.97.

These shares are broken down into 48,000 shares held under the liquidity contract and 3,524,113 shares allocated to free share plans.

Allocation of 2024 net income and setting the dividend

The General Shareholders' Meeting called to approve the 2024 financial statements on May 27, 2025, will be asked to allocate distributable earnings, which consist of:

- net income for the 2024 financial year: euro 1,895,446,122.09;
- minus allocation to the statutory reserve⁽¹⁾;

- plus earnings brought forward at December 31, 2024 : euro 11,289,390.60;

- total of **distributable earnings: euro 1,906,735,512.69.**

/i.e. a total of euro 915,522,696 distributed to shareholders (based on a dividend of **euro 3.60** per share and 254,311,860 shares, including treasury shares, as of December 31, 2024).

5.6 DIVIDEND DISTRIBUTION POLICY

Dividend paid for the financial year	Number of shares that received dividends ⁽¹⁾	Unit dividend (in euros)	Total payout (in millions of euros)	Share price at December 31 (in euros)	Yield
2020	247,769,038	2.00	495.5	40.76	4.91%
2021	251,129,966	2.40	602.7	59.20	4.05%
2022	250,501,916	2.90	737.5	59.42	4.88%
2023	254,311,860	3.40	853.4	84.00	4.05%
2024	254,311,860	3.60⁽²⁾	915.5	103.00	3.50%

(1) Number of shares receiving dividends, after deducting treasury shares, except for the 2024 distribution, which includes treasury shares existing as of December 31, 2024.

(2) Submitted to vote during the General Shareholders' Meeting of May 27, 2025.

As part of the Sprint to the Future plan, the Groupe committed to a **payout ratio of around 45%**. This resulted in a dividend of euro 2.12 per share for 2018, an increase of 6% and representing 44.9% of headline diluted EPS. In respect of 2020, the Groupe paid a dividend of euro 2.00 per share, /i.e. a payout ratio of 46.8%,

On the occasion of its annual results for 2021, the Groupe proposed to increase its **dividend payout ratio, which will be between 45% and 50%**. Accordingly, the Groupe paid a dividend of euro 2.40 per share for 2021 and then euro 2.90 per share for 2022, corresponding to payout ratios of 47.8% and 45.7% respectively of headline diluted earnings per share. For 2023, the Groupe paid a dividend of euro 3.40 per share corresponding to a payout ratio of 48.9% of headline diluted earnings per share.

For 2024, the Groupe will propose a dividend of **euro 3.60 per share** to its shareholders at the General Shareholders' Meeting of May 27, 2025. This dividend corresponds to a **payout ratio of 49.3%** of headline diluted earnings per share.

For individuals residing in France, the dividend is subject to income tax at either a flat rate or a progressive tax scale, at the taxpayer's option.

If the taxpayer does not opt for the progressive income tax scale, the dividend is subject, at the time of payment, to social security withholdings of 17.2% and a non-discharging flat-rate income tax installment of 12.8%. This withholding tax is applied at the source and calculated on the gross dividend amount.

In the event of a global and irrevocable option by the taxpayer for the progressive income tax scale, this dividend is fully eligible for the 40% allowance provided for in Article 158.3.2° of the French General Tax Code.

⁽¹⁾ The amount of the legal reserve has reached the threshold of 10% of the share capital.

5.7 OUTLOOK

The trends set out below do not constitute profit forecasts or estimates within the meaning of European regulation no. 809/2004 of April 29, 2004, as amended, implementing directive 2003/71/00 of the European Parliament and of the Council of November 4, 2003.

The Groupe announced its 2025 outlook during its full year results presentation on February 4, 2025. This outlook was confirmed with the publication of net revenue for the first quarter of 2025 on April 15, 2025.

Despite ongoing macroeconomic challenges, the Groupe is confident in its ability to continue outperforming the industry on organic growth and financial ratios in 2025.

Thanks to several material account wins in the first quarter, the Groupe expects to offset the potential impact of the uncertain macro environment and is well on track to deliver its **+4% to +5% organic growth guidance for the full year of 2025**.

With Q2 2025 organic growth expected within the +4% to +5% full year organic growth guidance range, the Groupe's performance should be well balanced between the first and second half of the year.

The Groupe expects its industry-high financial ratios to reach new record highs in 2025, including:

- **Operating margin rate at slightly above 18%** as the Groupe maintains its pace of investment in its AI plan and continues to upgrade its talent bench
- **Free cash flow**, before change in working capital requirements, **between euro 1.9 to 2 billion**.





Chapter

6. CONSOLIDATED FINANCIAL STATEMENTS 2024 YEAR

6.1	CONSOLIDATED INCOME STATEMENT	276	6.5	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	280
6.2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	277	6.6	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	281
6.3	CONSOLIDATED BALANCE SHEET	278	6.7	STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	340
6.4	CONSOLIDATED STATEMENT OF CASH FLOWS	279			

6.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2024	2023
Net revenue ⁽¹⁾	4	13,965	13,099
Pass-through revenue		2,065	1,703
Revenue	4	16,030	14,802
Personnel costs and freelancers costs	5	(9,224)	(8,514)
Other operating costs	6	(3,792)	(3,443)
Operating margin before depreciation & amortization		3,014	2,845
Depreciation and amortization expense (excluding intangibles from acquisitions)	7	(495)	(482)
Operating margin		2,519	2,363
Amortization of intangibles from acquisitions	7	(234)	(268)
Impairment loss	7	(86)	(153)
Non-current income and expenses	8	15	(202)
Operating income		2,214	1,740
Financial debt expenses	9	(122)	(120)
Financial debt income	9	174	198
Revaluation of earn-out commitments	9	35	12
Other financial income and expenses	9	(81)	(99)
Financial result		6	(9)
Share of profit of equity-accounted investees, net of tax	15	(2)	6
Pre-tax income		2,218	1,737
Income taxes	10	(549)	(415)
Net income		1,669	1,322
<i>Total net income attributable to:</i>			
● Non-controlling interests		9	10
● Owners of the Company		1,660	1,312
Per-share data (in euros) - Net income attributable to owners of the Company	11		
Number of shares		250,677,462	250,706,485
Earnings per share		6.62	5.23
Number of diluted shares		253,565,798	253,999,363
Diluted earnings per share		6.55	5.17

(1) Net revenue: revenue less pass-through costs. Those costs are mainly production & media costs and out-of-pocket expenses. As these are items that can be passed on to clients and are not included in the scope of analysis of transactions, the net revenue indicator is the most appropriate for measuring the Groupe's operational performance.

6.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2024	2023
Net income for the period (a)	1,669	1,322
Comprehensive income that will not be reclassified to income statement		
● Actuarial gains (and losses) on defined benefit plans	2	12
● Related tax	(1)	(3)
Comprehensive income that may be reclassified to income statement		
● Remeasurement of hedging instruments	63	46
● Consolidation translation adjustments	519	(390)
● Related tax	(17)	(12)
Total other comprehensive income (b)	566	(347)
Total comprehensive income for the period (a) + (b)	2,235	975
<i>Total comprehensive income attributable to:</i>		
● Non-controlling interests	11	4
● Owners of the Company	2,224	971

6.3 CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	December 31, 2024	December 31, 2023
Assets			
Goodwill	12	13,843	12,422
Intangible assets	13	1,069	958
Right-of-use assets related to leases	25	1,735	1,614
Property, plant and equipment	14	608	596
Deferred tax assets	10	237	212
Equity-accounted investees	15	79	46
Other non-current financial assets	16	287	316
Non-current assets		17,858	16,164
Inventories and work-in-progress	17	361	341
Trade receivables	18	15,595	13,400
Contract assets	27	1,445	1,297
Current tax assets		176	144
Other current financial assets	19	176	423
Other receivables and current assets	19	599	697
Cash and cash equivalents	20	3,644	4,250
Current assets		21,996	20,552
Total assets		39,854	36,716
Equity and liabilities			
Share capital		102	102
Additional paid-in capital and retained earnings, Groupe share		10,958	9,686
Equity attributable to holders of the Company	21	11,060	9,788
Non-controlling interests		(24)	(40)
Total equity		11,036	9,748
Long-term borrowings	24	1,843	2,462
Long-term lease liabilities	25	2,099	1,992
Deferred tax liabilities	10	172	98
Pension commitments and other long-term benefits	23	271	265
Long-term provisions	22	317	319
Non-current liabilities		4,702	5,136
Short-term borrowings	24	872	726
Short-term lease liabilities	25	361	360
Trade payables	26	19,375	17,077
Contract liabilities	27	604	513
Current tax liabilities		335	378
Pension commitments and other short-term benefits	23	21	21
Short-term provisions	22	249	255
Other current financial liabilities	26	310	573
Other creditors and current liabilities	26	1,989	1,929
Current liabilities		24,116	21,832
Total equity and liabilities		39,854	36,716

6.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Notes	2024	2023
Cash flow from operating activities			
Net income		1,669	1,322
Neutralization of non-cash income and expenses:			
Income taxes	10	549	415
Financial result	9	(6)	9
Capital losses (gains) on disposal of assets (before tax)		(13)	(1)
Depreciation, amortization and impairment losses	7	815	903
Share-based payments	32	91	85
Other non-cash income and expenses		6	(8)
Share of profit of equity-accounted investees, net of tax	15	2	(6)
Dividends received from equity-accounted investees	15	4	7
Taxes paid		(655)	(669)
Change in working capital requirements ⁽¹⁾		(161)	(9)
Net cash flows generated by (used in) operating activities (I)		2,301	2,048
Cash flow from investing activities			
Purchases of property, plant and equipment and intangible assets	13 & 14	(238)	(180)
Disposals of property, plant and equipment and intangible assets		3	2
Purchases of investments and other financial assets, nets		34	13
Acquisitions of subsidiaries, net of cash acquired	3	(915)	(194)
Disposals of subsidiaries	3	-	11
Net cash flows generated by (used in) investing activities (II)		(1,116)	(348)
Cash flow from financing activities			
Dividends paid to holders of the parent company	21	(853)	(726)
Dividends paid to non-controlling interests		(12)	(9)
Proceeds from borrowings	24	1	5
Repayment of borrowings	24	(603)	(502)
Repayment of lease liabilities	25	(369)	(344)
Interest paid on lease liabilities	25	(84)	(79)
Interest paid	24	(105)	(99)
Interest received		174	192
Buy-outs of non-controlling interests	24	(8)	(4)
Net (buybacks)/sales of treasury shares	21	(148)	(189)
Net cash flows generated by (used in) financing activities (III)		(2,007)	(1,755)
Impact of exchange rate fluctuations (IV)		215	(311)
Change in consolidated cash and cash equivalents (I + II + III + IV)		(607)	(366)
Cash and cash equivalents on January 1	20	4,250	4,616
Bank overdrafts on January 1	24	(1)	(1)
Net cash and cash equivalents at beginning of year (V)		4,249	4,615
Cash and cash equivalents at closing date	20	3,644	4,250
Bank overdrafts at closing date	24	(2)	(1)
Net cash and cash equivalents at end of the year (VI)		3,642	4,249
Change in consolidated cash and cash equivalents (VI - V)		(607)	(366)
(1) Breakdown of changes in working capital requirements			
Change in inventory and work-in-progress		(34)	(22)
Change in trade receivables and contract assets		(1,449)	(1,941)
Change in other receivables		414	(362)
Change in trade payables		1,327	1,977
Change in other payables and provisions		(419)	339
Change in working capital requirements		(161)	(9)

6.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Translation reserve	Hedging reserve	Reserves and retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
251,992,065	December 31, 2022	102	4,037	85	87	5,324	9,635	(35)	9,600
	Net income	-	-	-	-	1,312	1,312	10	1,322
	Other comprehensive income, net of tax	-	-	(384)	(71)	114	(341)	(6)	(347)
	Total comprehensive income for the year	-	-	(384)	(71)	1,426	971	4	975
-	Dividends	-	(701)	-	-	(25)	(726)	(9)	(735)
-	Share-based payments, net of tax	-	-	-	-	102	102	-	102
	Effect of acquisitions and commitments to buy-out non-controlling interests	-	-	-	-	(5)	(5)	-	(5)
-	Equity warrants exercise (Buybacks)/Sales of treasury shares	-	-	-	-	-	-	-	-
(1,417,572)		-	-	-	-	(189)	(189)	-	(189)
250,574,493	December 31, 2023	102	3,336	(299)	16	6,633	9,788	(40)	9,748
	Net income	-	-	-	-	1,660	1,660	9	1,669
	Other comprehensive income, net of tax	-	-	517	46	1	564	2	566
	Total comprehensive income for the year	-	-	517	46	1,661	2,224	11	2,235
-	Dividends	-	(53)	-	-	(800)	(853)	(12)	(865)
-	Share-based payments, net of tax	-	-	-	-	111	111	-	111
	Effect of acquisitions and commitments to buy-out non-controlling interests	-	-	-	-	(62)	(62)	17	(45)
-	Equity warrants exercise (Buybacks)/Sales of treasury shares	-	-	-	-	-	-	-	-
165,254		-	-	-	-	(148)	(148)	-	(148)
250,739,747	December 31, 2024	102	3,283	218	62	7,395	11,060	(24)	11,036

6.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES TO THE FINANCIAL STATEMENTS

Note 1	Accounting policies and methods	282	Note 17	Inventories and work-in-progress	307
1.1	New applicable standards and interpretations	282	Note 18	Trade receivables	307
1.2	Consolidation principles and policies	283	Note 19	Other current financial assets, other receivables and current assets	308
1.3	Accounting principles and methods	284	Note 20	Cash and cash equivalents	308
1.4	Principal sources of uncertainty arising from the use of estimates	292	Note 21	Shareholders	308
Note 2	Macro-economic context	292	Note 22	Provisions and contingent liabilities	310
Note 3	Changes to consolidation scope	293	Note 23	Pension commitments and other employee benefits	311
3.1	Acquisitions in financial year 2024	293	Note 24	Borrowings	316
3.2	Acquisitions in financial year 2023	294	Note 25	Lease contracts	318
3.3	Disposals in financial years 2024 and 2023	294	Note 26	Trade payables, other current financial liabilities, other creditors and current liabilities	320
Note 4	Revenue and net revenue	294	Note 27	Contract assets and liabilities	320
Note 5	Personnel costs, freelancers costs and headcount	295	Note 28	Commitments	321
Note 6	Other operating costs	296	Note 29	Financial instruments	322
Note 7	Depreciation, amortization and impairment losses	296	Note 30	Risk management	324
Note 8	Non-current income and expenses	298	Note 31	Operating segment information	327
Note 9	Financial result	298	Note 32	Publicis Groupe SA stock option and free share plans	329
Note 10	Income taxes	299	Note 33	Information on related-party transactions	333
Note 11	Earnings per share	301	Note 34	Subsequent events	334
Note 12	Goodwill	303	Note 35	Fees of the statutory auditors and members of their network	334
Note 13	Intangible assets	304	Note 36	List of the main consolidated companies at December 31, 2024	335
Note 14	Property, plant and equipment	305			
Note 15	Investments in equity-accounted investees	306			
Note 16	Other non-current financial assets	307			

Publicis Groupe SA (the “Company”) is a French limited liability Company (*société anonyme*) with a Board of Directors, governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code. The headquarters is located at 133, avenue des Champs-Élysées, 75008 Paris, France.

The Company’s consolidated financial statements include the Company and its subsidiaries (collectively referred to as “the Groupe”). The Groupe operates across the entire marketing and communications value chain, from strategic consulting to execution. The Groupe’s strategy is to be its clients’ preferred partner thanks to an integrated approach enabling them to increase their market share and accelerate their development in a new era of commerce.

Note 1 Accounting policies and methods

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002, the Groupe’s 2024 consolidated financial statements were prepared in accordance with the IAS/IFRS international accounting standards approved by the European Union as of the closing date and that were mandatory at that date.

The 2024 consolidated financial statements and the accompanying notes were approved by the Board of Directors at its February 3, 2025 meeting. They will be submitted for approval by the shareholders at the General Shareholders’ Meeting on May 27, 2025.

1.1 New applicable standards and interpretations

Compliance with IFRS standards as adopted by the European Union and IFRS standards published by the IASB

The accounting principles applied to prepare the annual consolidated financial statements for the financial year ended December 31, 2024 comply with the IFRS standards and IFRIC interpretations as adopted by the European Union as of December 31, 2024.

For the periods presented, the standards and interpretations adopted by the European Union are aligned with those published by the International Accounting Standards Board (IASB), except for texts currently being endorsed, which have no impact on the Groupe’s financial statements. Thus, the Groupe’s financial statements comply with both IFRS standards adopted by the European Union and those endorsed by the IASB.

Application of new standards and interpretations

The Groupe’s application of the new standards and interpretations adopted by the European Union during financial year 2024 or whose application is mandatory no later than December 31, 2024 has no material impact on the Groupe’s financial statements and concerns:

- the amendments to IAS 1 - Classification of liabilities as current or non-current;
- the amendments to IFRS 16 - Lease liability in a sale and leaseback;
- the amendments to IAS 7 and IFRS 7 - Supplier finance arrangements;

Future changes in accounting standards

The following new standards, amendments to standards and interpretations have been published and are not mandatory as of December 31, 2024. The Groupe does not apply them in advance:

- the amendments to IAS 21 - Lack of exchangeability (published by the IASB on August 15, 2023, applicable to financial years beginning on January 1, 2025);
- the amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial Instruments (published by the IASB on May 30, 2024, applicable to financial years beginning on January 1, 2026 subject to approval by the European Union);
- IFRS - Targeted amendments to IFRS (annual improvements), applicable to financial years beginning on January 1, 2026 (subject to approval by the European Union);
- IFRS 18 - Presentation and disclosures in the financial statements (published by the IASB on April 9, 2024, applicable to financial years beginning on January 1, 2027 subject to approval by the European Union);
- IFRS 19 - Subsidiaries without public accountability (published by the IASB on May 9, 2024, applicable to financial years beginning on January 1, 2027 subject to approval by the European Union).

The Groupe does not expect that the adoption of the aforementioned IFRS standards will have a major impact on the financial statements of future periods, except for IFRS 18, whose potential impact is currently being evaluated.

1.2 Consolidation principles and policies

Functional and reporting currency of the consolidated financial statements

The consolidated financial statements are presented in euros, which is the Company's functional currency. Amounts are rounded to the nearest million euros, unless otherwise indicated.

Investments in subsidiaries

A subsidiary is an entity controlled by the Groupe. Control is exercised when the Groupe is exposed or entitled to the variable returns and provided that it can exercise its power to influence such returns.

Subsidiaries are consolidated as of the time that the Groupe obtains control until the date on which control is transferred to an entity outside the Groupe.

Intra-group balances and transactions arising from transactions between consolidated subsidiaries are eliminated. Similarly, intercompany gains or losses on sales, internal dividends and provisions relating to subsidiaries are eliminated from consolidated results, except in the case of impairment loss.

Investments in equity-accounted investees

The Groupe's interests in equity-accounted investees includes both joint ventures and associates.

A joint venture is a partnership giving the Groupe joint control, under which it has rights to the net assets of the partnership, rather than rights to its assets and obligations for its liabilities.

An associate company is an entity in which the Groupe has significant influence over financial and operating policies without having control or joint control. This situation is generally coupled with a shareholding of between 20% and 50% of voting rights.

The Groupe's interests in a joint venture or associate company are accounted for using the equity method. They are recognized in the balance sheet at acquisition cost, which includes transaction costs. After initial recognition, the Groupe's financial statements include the Groupe's share in the overall income of the equity-accounted investee, until the date on which joint control or significant influence ends. The Groupe's investment includes the amount of any goodwill, which is treated in accordance with the accounting policy presented in Section 1.3 below.

Gains arising from transactions with equity-accounted investee are eliminated through the offsetting entry for share of profit of equity-accounted investees to the extent of the Groupe's interest in the investee. Losses are eliminated in the same way as gains, but only to the extent that they do not represent an impairment loss.

The income statement reflects the Groupe's share of the joint venture or associate's net income after taxes for the period.

Foreign currency transactions

Transactions in foreign currencies are recognized at the exchange rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applicable at the reporting date. All differences arising are recognized in the income statement, except for differences on loans and borrowings that, in substance, form part of the net investment in a foreign entity. These differences are recognized in equity until such time as the net investment is disposed of, at which time they are recorded in the income statement.

Translation of financial statements prepared in foreign currencies

The functional currency of each Groupe entity is the currency of the economic environment in which it operates. The financial statements of subsidiaries located outside the euro zone presented in local currencies are translated into euros, the reporting currency of the consolidated financial statements, in the following manner:

- assets and liabilities are translated at year-end exchange rates;
- the income statement is translated at the average exchange rate over the year;
- translation adjustments resulting from the application of these rates are recognized in "Other comprehensive income items – Consolidation translation adjustments" for the Groupe share, with the remainder being recorded as "Non-controlling interests."

Goodwill and fair value adjustments of assets and liabilities recognized in the context of the acquisition of a foreign entity are expressed in the functional currency of the acquired company and translated at the exchange rate applying at the reporting date.

Non-controlling interests

Changes in the Groupe's percentage ownership in a subsidiary that do not result in a loss of control are recognized as equity transactions.

1.3 Accounting principles and methods

Business combinations

Business combinations are accounted for using the acquisition method:

- identifiable assets acquired and liabilities assumed are recognized at their fair value on the acquisition date;
- non-controlling interests in the acquired business are recognized either at fair value or at the proportionate share of recognized identifiable net assets in the acquired business. This option is available on a case-by-case basis for each business combination.

Acquisition costs are recognized as an expense when incurred and are recorded under "Other operating costs" in the consolidated income statement.

Any earn-out commitments on business combinations are recognized at fair value on the acquisition date and on each reporting date. At the end of the allocation period for the acquisition price, which is no later than one year after the acquisition date, any changes in fair value are recorded in income. Within this allocation period, any changes in this fair value explicitly linked to events subsequent to the acquisition date are also recognized in income. Other changes are recognized as an offset to goodwill.

At the acquisition date, goodwill represents the difference between:

- the fair value of the transferred asset, including earn-out commitments, plus the amount of non-controlling interests in the acquired company and, where a business combination occurs in several stages, the fair value at the acquisition date of the interest previously held by the buyer in the acquired company, which is adjusted through income; and
- the net value of identifiable assets acquired, and liabilities assumed at the acquisition date and recorded at fair value.

Although deferred tax assets were not recognized at the acquisition date because their recoverability was uncertain, any subsequent recognition or utilization of these deferred taxes after the allocation period will be recorded as an offset to income (*i.e.* with no impact on the amount recorded as goodwill).

Subsequently, goodwill is measured at cost less accumulated impairment losses. Impairment losses are recognized immediately in profit or loss and are irreversible in accordance with IAS 36.

Commitments to buy out non-controlling interests made at the time of a business combination

Pending an IFRIC interpretation or a specific IFRS standard on this matter, the following accounting treatment has been adopted in accordance with currently applicable IFRS standards and the AMF recommendation:

- initially, these commitments are recognized in borrowings at the present value of the buy-out amount, with a corresponding reduction in shareholders' equity;
- subsequent changes in the value of the commitment (including the effect of discounting) are recognized by adjusting equity as this is a transaction between shareholders.

Step acquisition resulting in control of a previously equity-accounted investee

The step acquisition leads to the consolidation of the subsidiary as of date control is obtained. The previously held equity interest remeasured at fair value and any difference between the fair value and carrying value, if any, is recognized through profit or loss at the time of the acquisition.

Additional interest in subsidiaries

When the Groupe acquires additional interest in a subsidiary while maintaining control, any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognized directly in equity attributable to holders of the Company. The consolidated value of the subsidiary's identifiable assets and liabilities, including goodwill, remains unchanged.

In the statement of cash flows, the transaction is presented as net cash flows relating to financing activities.

Reduction in interest in a subsidiary without loss of control

In the event of a reduction of the Groupe's interest in a subsidiary without loss of control, the difference between the fair value of the consideration received and the carrying amount of the non-controlling interest sold is recognized in equity attributable to holders of the Company. The consolidated value of the subsidiary's identifiable assets and liabilities, including goodwill, remains unchanged.

In the statement of cash flows, the transaction is presented as net cash flows relating to financing activities.

Loss of control

When the Groupe loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Planned disposals

In application of IFRS 5 “Non-current assets held for sale and discontinued operations,” the assets and liabilities of controlled entities held for sale are presented separately on the balance sheet.

Reclassified non-current assets are no longer depreciated from the date on which they are reclassified.

Goodwill

When an acquisition takes place in a single transaction, goodwill is equal to the fair value of the consideration paid (including any earn-out commitments which are recorded at fair value at the acquisition date), plus the value of non-controlling interests. These items are valued for each business combination either at fair value or at the proportionate share of the fair value of the net assets of the acquired business, minus the fair value of assets, liabilities and contingent liabilities identified at the acquisition date.

Goodwill recorded in the balance sheet is subject to impairment tests on at least an annual basis and whenever there is an indication of impairment. Impairment tests are performed for the cash-generating unit(s) to which goodwill has been allocated by comparing the recoverable amount and the carrying amount of the cash-generating unit or Groupe of cash-generating units. The Groupe considers that the cash-generating unit or the Groupe of cash-generating units are mainly the ten key markets in which the Groupe operates: United States, Canada, United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, the Middle East and Africa, Central and Eastern Europe, Western Europe, Latin America.

The recoverable amount of a cash-generating unit is the greater of its fair value (generally its market value), net of disposal costs, and its value in use. Value in use is determined on the basis of discounted future cash flows or using the market multiples approach. Calculations are based on five-year cash flow forecasts, a terminal growth rate for subsequent cash flows and the application of a discount rate to all future flows. 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. In addition, these rates take into account lease liabilities when estimating the debt-to-equity ratio.

If the carrying amount of a cash-generating unit is higher than its recoverable amount, the assets of the cash-generating unit are written down to their recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit(s) and then of the other assets. Impairment on goodwill are not reversed.

Intangible assets

Studies, research and development costs

The Groupe recognizes expenditure for studies and research as expenses attributable to the financial year in which they are incurred. This expenditure primarily relates to the following items: studies and tests relating to advertising campaigns, research programs into consumer behavior and clients’ needs in various areas, and studies and modelling to optimize media buying for the Groupe’s clients.

Development costs incurred on an individual project are capitalized in accordance with the IAS 38 criteria and in particular when probable future economic benefits can reasonably be considered to be certain. Any capitalized expense is amortized over the future period during which the project is expected to generate income.

Other intangible assets

Separately acquired intangible assets are recognized at acquisition cost minus accumulated amortization and impairment loss.

Intangible assets acquired in a business combination are recognized at their fair value at the acquisition date, separately from goodwill, if they are identifiable. The identifiable nature is demonstrated if they meet one of the following two conditions:

- the intangible assets arise from legal or contractual rights; or
- the intangible assets can be separated from the acquired entity.

Intangible assets primarily consist of trade names, client relationships, technologies, e-mail address databases and software. Capitalized software includes both software for internal use and software for commercial use. It is valued at either the acquisition cost (if purchased externally) or the production cost (if developed internally).

Amortization

Intangible assets are amortized on a straight-line basis over their estimated useful life.

The estimated useful lives for the current period and the comparative period are as follows:

- brand: 8 years;
- client relationships: 6 to 16 years;
- technology assets arising from the Groupe’s digital activities: 3 to 7 years;
- email address databases used in direct e-mailing campaigns: 2 years;
- software - ERP: 8 years;
- software - others: 3 years maximum.

Amortization methods, useful lives and residual values are reviewed at each closing date and adjusted if necessary.

The method used to identify any impairment of intangible assets is based on discounted future cash flows. The Groupe uses the royalty savings method for brands, which takes into account the future cash flows that the brand would generate in royalties if a third party were to pay for the use of said brand. For client contracts, the method involves discounting future cash flows generated by the clients. Valuations are carried out by independent appraisers. The parameters used are consistent with those used to measure goodwill.

Property, plant and equipment

Items of property, plant and equipment are measured at acquisition cost minus accumulated depreciation and impairment loss.

If significant parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment and depreciated distinctly.

Depreciation is calculated under the straight-line method over their estimated useful life. The useful life of property, plant and equipment is generally assumed to be as follows:

- buildings: 20 to 70 years;
- fixtures, fittings and general installations: 10 years;
- office equipment and furniture: 5 to 10 years;
- vehicles: 4 years;
- IT equipment: 2 to 4 years.

When there is an indication of impairment loss, the recoverable amount of the property, plant and equipment or the cash-generating unit(s) to which such assets belong is compared to their carrying amount. Any impairment loss is recorded in profit or loss.

Lease contracts

At inception of a contract, the Groupe assesses whether this contract is, or contains, a lease.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract gives the right to control an identified asset throughout the useful life of the asset, the Groupe determines whether: i) the contract involves the use of an identified asset, ii) the Groupe has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, and iii) the Groupe has the right to decide how the asset is used.

The Groupe's leases relate to real estate, outdoor contracts and other assets (vehicles and IT equipment). Real estate contracts concern offices for which the Groupe is lessee. Office lease terms vary from country to country. The outdoor contracts concern advertising space located in public transport (stations, metro, buses) and made available

to the Groupe in return for the payment of fees with guaranteed minimums. The terms of outdoor contracts are between 1 and 10 years.

Leases are recognized in the balance sheet at the lease commencement date for the present value of the future payments (*i.e.* rent or fixed or substantially fixed fees). These leases are recognized under "Lease liabilities" on the liabilities side, offset by "Right-of-use assets related to leases" on the assets side.

Right-of-use assets are initially measured at cost and are then amortized on a straight-line basis over the term of the contract, which generally corresponds to the contractual term unless the Groupe is reasonably certain to renew or terminate the contract.

Lease obligations are initially measured at the present value of the lease rentals not yet paid at the start of the lease contract and are then measured at amortized cost using the effective interest rate method. The discount rates applied to determine the lease liability are based on the Groupe's incremental borrowing rate plus a spread to take into account the specific economic environment of each country. These discount rates are determined having regard to the terms of the leases.

When the Groupe enters into a sublease arrangement, if the sublease is classified as a finance lease, the Groupe derecognizes the head lease right-of-use related to the head lease that is transferred to the sublessee and recognizes a net investment in the sublease as a finance lease receivable. Any resulting difference is recognized in profit or loss.

The Groupe recognizes deferred tax assets and liabilities on the lease liability and the right-of-use asset.

Leases of low-value assets or short-term leases are recognized directly as expenses in profit or loss.

When the property is vacant and is no longer intended for use in core business activities, an impairment test is performed on the right-of-use assets. If the net carrying amount of the right-of-use assets is lower than their recoverable value, then an impairment loss is recognized based on the discounted future lease payments less any expected sublease income.

Other financial assets

All investments are initially recognized at fair value, which corresponds either to the price paid or the value of assets given in payment, plus any transaction costs.

After the initial recognition, investments are assessed at fair value as of the reporting date. Gains and losses on investments held for trading are recognized in income. Profits and losses on other financial assets are accounted for either in profit and loss or in other comprehensive income for equity investments.

Other long-term investments held for maturity and whose sole contractual cash flow characteristics are the payment of the principal and interest, such as bonds, are then assessed at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss if they are sold, impaired or amortized.

For investments that are actively traded on organized financial markets, fair value is determined by reference to the published market price at the reporting date. For investments that are not listed on an active market, fair value is determined with reference to the current market price of another substantially similar instrument, or calculated based on the cash flows that are expected from the investment.

Loans and receivables related to equity investments

This category includes financial receivables from equity-accounted investees or unconsolidated companies held by the Groupe.

Impairment is recognized whenever there is an expected credit loss due to the entity financial situation.

Inventories and work-in-progress

This line item mainly includes work-in-progress for the advertising business when the Groupe acts as "Agent." They correspond to creative and production technical work (graphics, TV, radio, publishing, etc.) that can be directly passed on to the client but has not yet been invoiced. They are recognized based on costs incurred and impaired when their net realizable value is lower than cost. Non-billable work or costs incurred relating to new client development activities are not recognized as assets, except for tendering expenses which may be re-invoiced to the client under the terms of the contract. In order to assess the net realizable value, inventory and work-in-progress are reviewed on a case-by-case basis and written down, if appropriate, on the basis of criteria such as the existence of commercial disputes with the client.

It also includes, to a lesser extent, media inventories bought on own-account and not resold at the end of the reporting period.

Trade receivables

Trade receivables and other operating receivables are initially recognized at their nominal fair value, corresponding to the transaction price of the client contracts.

Credit risked receivables are impaired. Such allowances are determined, on a case-by-case basis, using various criteria such as difficulties in recovering the receivables, the existence of any disputes and claims, or the financial position of the debtor. Impairment of trade receivables also takes into account expected losses on receivables under the simplified approach permitted by IFRS 9.

Due to the nature of the Groupe's activities, trade receivables are of a short-term nature. Nevertheless, any trade receivables of a long-term nature will be recognized at their discounted value.

Contract assets

Contract assets consist of revenue recorded when a performance obligation has been satisfied but not yet invoiced. Contract assets are transferred to trade receivables when the right to consideration becomes unconditional and the service is invoiced to the client in accordance with the terms of the contract.

Derivative financial instruments

The Groupe uses derivatives such as foreign currency and interest rate hedges to hedge its current or future positions against foreign exchange rate risks or interest rate risks. Derivatives are measured at fair value and changes in fair value are generally recognized in the income statement. The fair value is determined either by reference to observable market prices at the closing date or by the use of valuation models based on market parameters at the closing date. Including counterparty risk in the valuation of derivatives did not have a material impact.

The Groupe designates certain derivatives as hedging instruments to hedge its exposure to the variability of cash flows associated with a highly probable transaction due to changes in exchange rates and interest rates.

Whenever these financial instruments are involved in an arrangement treated as a hedge for accounting purposes, the following should be distinguished:

- fair value hedges, which are used to hedge against changes in the fair value of a recognized asset or liability;
- cash flow hedges, which are used to hedge against exposure to changes in future cash flows.

For fair value hedges related to a recognized asset or liability, all gains and losses resulting from the remeasurement of the hedging instrument at fair value are recognized immediately in the income statement. At the same time, any gain or loss on the hedged item will change the carrying amount of this item as an offset to its effect on the income statement. Changes in the fair value of derivatives that qualify as fair value hedges are recognized in other financial income and expenses, as are changes in the value of the underlying items.

For hedges used to hedge firm or highly probable future commitments and that meet the conditions for recognition as hedge accounting (future cash flow hedge), the portion of gain or loss realized on the hedging instrument deemed to be an effective hedge is recognized in other comprehensive income in "hedging cost reserve." The ineffective portion is recognized immediately in profit and loss. Gains and losses recognized in other comprehensive income are reported in the income statement for the period in which the hedged risk affects income; for example, when a planned sale actually occurs.

The fair value of derivative instruments is recognized in "other current financial assets" and in "other current financial liabilities."

Cash and cash equivalents

Cash and cash equivalents include sight deposits, cash, short-term deposits with an initial maturity of less than three months, UCITS and money market funds with a negligible risk of a change in value, *i.e.* that meet the following criteria: sensitivity to interest rate risk less than or equal to 0.25 and 12-month historical volatility close to zero.

In the statement of cash flows, cash includes cash and cash equivalents as defined above, net of bank overdrafts.

Treasury shares

If the Groupe buys back its own equity instruments, the amount of the consideration paid, including directly attributable costs, is deducted from equity. When treasury shares are sold or put back into circulation, the amount received is recognized as an increase in equity. The positive or negative balance of the transaction is presented in reserves and retained earnings.

Bonds

The bonds are initially recognized at their fair value, which corresponds to the amount of cash received, net of issuance costs.

Subsequent to initial recognition, bonds are recognized at their amortized cost, using the effective interest rate method, which takes into account all issuance costs and any redemption premium or discount.

Provisions

Provisions are funded when:

- the Groupe has a present obligation (legal or constructive) resulting from a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- the amount of the outflow can be estimated reliably. If the effect of the time value of money is material, provisions are discounted to present value. The unwinding of the discount is recognized as finance expense.

Contingent liabilities are not recognized but, if material, are disclosed in the notes, except in the case of business combinations where they constitute identifiable items for recognition.

Provisions for litigation and claims

These provisions concern identified risks related to litigation or claims of any kind: commercial, regulatory, tax (other than income taxes) or labor. The Groupe establishes a provision if it is likely that outflow will be necessary to eliminate this risk and it is possible to reliably estimate the cost related to this risk. In such cases, the amount of the provision (including any related penalties) is determined by the agencies and their experts, under the supervision of the Groupe's head office teams, on the basis of their best estimate of the probable costs related to the litigation or the claim.

Restructuring provisions

A provision for restructuring is recognized when the Groupe has approved and announced a restructuring plan.

In the context of an acquisition, restructuring plans that do not constitute liabilities for the acquired company on the date of the acquisition are recognized as expenses.

These costs mainly include severance payments, early retirement payments, and the costs of unfulfilled notice periods recognized under personnel costs and, in some cases, as write-downs of property, plant and equipment and other assets.

Vacant property provisions

If a property is vacant and is not intended to be used in the main activity, a provision is recognized based on facility management expenses, taxes and any other costs. This provision does not include lease payments, which are recognized as an impairment of right-of-use assets related to leases.

In the context of business combinations, provisions are also recognized when the acquired company has real estate leases with terms less favorable than those prevailing in the market at the acquisition date.

Pensions and other long-term benefits

The Groupe recognizes obligations relating to pensions and other post-employment benefits based on the type of plan:

- defined contribution plans: the amount of the Groupe's contribution to the plan is recognized as an expense for the year;
- defined benefit plans: the Groupe's net obligation in respect of defined benefit plans is calculated separately for each plan using the projected unit credit method. Actuarial gains and losses relating to post-employment plans and arising during the year are recorded directly in other comprehensive income. The effect of the unwinding of discounts on pensions net of the expected return on plan assets is recorded in "Other financial income and expenses." Various plan administrative expenses are, when directly invoiced to the Groupe, recognized under operating income.

Trade payables

This line item includes all operating payables (including notes payable and accrued supplier invoices) related 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.

Trade payables are initially recognized at fair value and subsequently at amortized cost, which generally corresponds to their nominal value.

Contract liabilities

Contract liabilities correspond to deferred income. These are considerations received or invoiced to clients for which the Groupe has an obligation to provide goods or services.

Contract liabilities do not include client advances for external costs incurred on behalf of clients and that are directly passed through to the clients when the Groupe acts as “Agent.” Such advances are recorded under “Trade payables.”

Revenue

Groupe revenue mainly stems from creative and production services, direct and digital marketing, CRM (Customer Relationship Management), sales promotion and point of sale marketing, public relations, event management, institutional and financial communication, strategic media planning and media buying as well as digital business transformation consulting. The Groupe has also strengthened its data offering by providing customized platforms solutions and targeted data to clients.

Client contracts are mainly compensated by fees, commissions, cost per thousand, performance-based bonuses and reimbursement of third-party costs incurred on behalf of the clients or a combination of the five.

The fees agreed with clients are for the most part calculated on the basis of an hourly rate plus overheads and a margin.

Commission-based contracts are calculated on the basis of a percentage of the total sum of costs paid to third parties (repaid by the client) to carry out the contract. Commission-based contracts mainly involve: i) media services on the basis of media space bought on behalf of the clients and ii) supervision of productions done by third parties.

Virtually all contracts are short-term, and the Groupe typically has right to payment to the end of the contract or at least for the work performed to date.

The Groupe recognizes revenue when (or as) the control of the promised goods or services (identified as performance obligations) is transferred to the client, in an amount that reflects the consideration to which the Groupe expects to be entitled in exchange for those goods or services.

Performance obligations

For each contract, the promised services (called performance obligations) are distinct only if the client can benefit from the services on its own and if the agency's promise to transfer these services is separately identifiable from other promises in the contract.

Outside of media services, performance obligations generally correspond to the various compensation set out in the contracts. In creative advertising, the Groupe typically considers two performance obligations, one for creative advisory services and the second for productions, which generally corresponds to the various compensation set out in the contracts.

In media services, the transaction price generally covers strategic media planning services as well as media buying. In these contracts, we consider that these two groups of services are separate and the transaction price is allocated on the basis of the employees assigned to these services.

The services rendered in relation to the customized data platform, from their development to their use, are considered as a single performance obligation. These platforms could not be used by the client without the associated services provided by the Groupe.

Variable considerations of the transaction price

Some contracts include incentives that are subject to qualitative or quantitative performance criteria. These variable components are only included in the transaction price when it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Performance-based incentives are typically only recognized when they are confirmed by the client.

The Groupe 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 Groupe. 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.

Notion of “Agent” vs. “Principal”

When third party suppliers are involved in providing services to clients, the Groupe 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 Groupe acts as “Principal” in most of its activities except for media buying services performed on behalf of clients and supervision of productions done by third parties.

With respect to production, the Groupe 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 Groupe considers that this involves a single performance obligation for which it acts as “Principal.”

When the Groupe acts as “Principal,” the revenue is recognized for the gross amount invoiced to the client. When the Groupe 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.

In any case, travel expenses reimbursed by clients (transport, hotels, meals, etc.) are always recognized in revenue.

Revenue recognition period

Almost all of the Groupe’s revenue is recognized over time because the Groupe’s services benefit the client as they are performed or generate an asset with no alternative use and for which the Groupe is entitled to payment for the work done to date in the event of termination by the client.

For fixed-price projects, revenue is recognized over time on the basis of costs incurred usually based on the hours worked and direct external costs incurred on the project.

For retainer arrangements with a dedicated team, generally involving annual contracts, the Groupe considers that its performance obligation is to be ready at all times to make resources available to our client. In this instance, revenue is recognized on a straight-line basis over the term of the contract.

For commission-based media contracts, we recognize revenue when the media is broadcast.

Revenue related to the sale of data is recognized when control of the data is transferred from the Groupe to the client, *i.e.* upon delivery.

Contract modifications

On occasion, the client may ask for changes to the scope of the services in the course of the contract. These changes are generally negotiated as new contracts encompassing the additional needs with the related compensation.

The breakdown of revenue

The Groupe supplies a range of integrated communication services for its clients that combine all the Groupe’s areas of expertise. The Groupe enhanced its geographic approach, which best presents the manner in which revenue is affected by economic factors.

The breakdown of revenue by geographic region is similar to previous financial years and is presented in the operating segment information (see Note 31).

Practical expedients adopted

The Groupe decided to apply practical expedients regarding outstanding performance obligations and not to disclose information when the performance obligation is part of a contract that has an original expected duration of one year or less and those for which the Groupe is entitled to payment for the hours worked to date.

The amounts on the remaining performance obligations on other types of contracts than those listed above are not material and are not presented in the notes.

Net revenue

Net revenue is calculated as revenue less pass-through costs.

Whether the Groupe acts as “Agent” or “Principal,” the Groupe incurs third-party costs on behalf of clients, directly re-invoiced to the clients. These costs mainly relate to production and media activities, as well as out-of-pocket expenses (especially travel costs) and are recorded into operational costs. As these items can be re-invoiced to clients, they are not included in the scope of assessment of operations, then the “net revenue” indicator used to measure the Groupe’s operational performance excludes the re-invoicing of such costs.

Share-based compensation

The Publicis stock option and the free share plans for the Company’s executives, employees and consultants are equity-settled share-based plans, for which the Groupe does not provide liquidity.

The fair value of the free shares granted is recognized in personnel costs, with a corresponding increase in equity, over the vesting period of the awards. This value is determined by an independent expert and corresponds to:

- for stock options, generally the Black-Scholes model;
- for free shares, the market price of the share on the grant date, adjusted for the expected loss of dividend during the vesting period.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the actual number of awards that meet the service and non-market performance conditions at the vesting date. By way of exception, where the plan includes market conditions, the Monte-Carlo method is used.

Operating margin before depreciation & amortization

The operating margin is equal to revenue after deducting personnel costs, freelancers costs and other operating costs (excluding other non-current income and expenses as defined below).

Operating margin

The operating margin is equal to revenue after deducting personnel costs, freelancers costs, other operating costs (excluding other non-current income and expenses described below) and depreciation and amortization expense (excluding intangibles from acquisitions). The operating margin, which represents operating income expressed as a percentage of net revenue, is an indicator used by the Groupe to measure the performance of cash-generating units and of the Groupe as a whole.

Non-current income and expenses

Other non-current income and expenses include few, well-identified, non-recurring and significant income and expenses. This line item mainly includes gains and losses on the disposal of assets.

Financial result

The financial debt income and expenses mainly include interest income on cash and cash equivalents, interest expenses on loans and bank overdrafts and as well as income and expenses related to debt-related derivatives.

Other financial income and expenses mainly comprise interest expense on lease liabilities, the impact of unwinding discounts on long-term vacant property provisions, pension commitments, and other long-term benefits (net of return on assets), the revaluation of earn-out commitments on acquisitions, changes in the fair value of derivatives (excluding debt-related derivatives), changes in the fair value of financial assets, and foreign exchange gains and losses.

Income tax

Net income for the period is taxed based on the tax laws and regulations in force in the respective countries where the income is reported. Deferred taxes are reported using the balance sheet liability method for temporary differences between the tax value and the carrying amount of assets and liabilities at the reporting date.

Deferred tax assets are recognized for deductible temporary differences, tax loss carryforwards and unused tax credits to the extent that it is probable that there will be taxable income for the period (either from the reversal of the temporary differences or a taxable profit generated by the entity) against which such items can be charged in future years. The time horizon used for the recognition of deferred tax assets related to tax loss carryforwards is three years.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is no longer probable that there will be sufficient taxable income for the period to take advantage of all or part of this deferred tax asset. Deferred tax assets that are unrecognized are measured on every reporting date and recognized if it is likely that they will be usable against future taxable income for the period.

Deferred tax assets and liabilities are measured on the basis of tax rates expected to be applicable in the year in which the asset is realized or the liability settled. The tax rates used are those that have been enacted, or virtually enacted, at the reporting date.

Uncertain income tax liabilities are recognized under current income tax liabilities.

Earnings per share and diluted earnings per share (EPS and diluted EPS)

The basic earnings per share are calculated by dividing the net income for the financial year attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing net income for the financial year attributable to ordinary shares, after cancellation of interest on bonds redeemable for, or convertible into, ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted to reflect the effect of all potentially dilutive instruments. For the Groupe, the only dilutive instruments are the stock options and warrants outstanding as well as free shares granted.

Stock options

The dilutive effect of these instruments is determined according to the share buyback method (theoretical number of shares that may be purchased at market price, determined on the basis of the average price of the Publicis share over the period, based on the proceeds from the expertise of stock options). Under this method, stock options are considered potentially dilutive if they are "in-the-money" (the exercise price considered including the fair value of services rendered determined in accordance with IFRS 2 "Share based payment").

Free shares

To calculate the diluted earnings per share, the free shares awarded are considered as having been effectively vested.

In addition to these earnings per share (base and diluted), the Groupe calculates and regularly releases a "current" base and diluted EPS, similar to the one described above, except with respect to the earnings figure used, which excludes:

- impairment losses;
- amortization of intangibles from acquisitions;
- earn-out commitments on acquisitions;
- changes in fair value of financial assets recorded under "Other financial income and expenses";
- certain specifically designated items of exceptional income and expense generally recorded as "Non-current income and expenses."

1.4 Principal sources of uncertainty arising from the use of estimates

In preparing these consolidated financial statements, the Groupe has made estimates and judgments. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The Groupe bases its estimates on past experience and on a series of other assumptions deemed reasonable under the circumstances, to measure the amounts to be used for the Groupe's assets and liabilities. Actual results may differ from these estimates.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 4 - Revenue and net revenue: determination of performance obligations and of the timing of revenue recognition;
- Note 25 - Term of the lease: determination of the lease terms and in particular whether the Groupe is reasonably certain to exercise the extension and termination options.

Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 3 - Fair value measurement of assets and liabilities acquired in a business combination;
- Note 7 - Impairment test of non-current assets: determination of the main assumptions;
- Note 10 - Measurement of uncertain tax positions;
- Note 22 - Recognition and calculation of provisions and contingent liabilities: main assumptions concerning the probability and extent of an outflow of resources;
- Note 23 - Measurement of defined benefit obligations and post-employment medical benefits: determination of the main actuarial assumptions;
- Note 25 - Lease contracts: determination of the main assumptions (including the discount rate);
- Note 32 - Fair value measurement of stock options granted under Publicis Groupe SA's stock option plans.

The Groupe 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 Groupe's 2024 financial statements.

Note 2 Macro-economic context

In 2024, despite a global economic environment marked by modest growth and persistent economic and geopolitical uncertainties, the performance of the Groupe's activities remained in line with the growth and margin rates forecast in the business plans. Growing demand for large-scale customization and strategic investments have strengthened the Groupe's position.

Note 3 Changes to consolidation scope

3.1 Acquisitions in financial year 2024

The main acquisitions of the period are:

- in March 2024, 100% of Spinnaker SCA, a leading services company specializing in the supply chain. Spinnaker SCA offers comprehensive supply chain strategy, planning and execution consulting services. This acquisition will enable Publicis Groupe to expand its expertise and capabilities in this area;
- in July 2024, 100% of The Influential Network Inc., a global influencer marketing group and platform. Its proprietary AI-powered technology platform with more than 100 billion data points, and its network of more than 3.5 million creators including 90% of global influencers with more than 1 million followers, are at the service of more than 300 brands around the world. Publicis

Groupe's understanding of consumers *via* Epsilon, combined with Influential's platform, will enable brands to identify creators that meaningfully connect to their target customers and communities, while providing the unique ability to holistically plan, manage, and measure investment across social, digital, and affiliate marketing;

- in September 2024, 100% of Mars United Commerce, the largest independent e-commerce and retail marketing company. With more than 1,000 employees in 14 sites around the world, Mars accelerates the growth of more than 100 major global brands thanks to its knowledge of consumers, its exclusive media tools and its extensive relationships with retailers. This acquisition will enable Publicis Groupe to optimize the development and implementation of comprehensive commerce solutions for its clients.

The goodwill resulting from the Groupe's acquisitions was calculated as follows:

(in millions of euros)	Mars	Influential	Spinnaker
Cash consideration	528	196	113
Earn-out consideration	-	184	4
Total consideration transferred (A)	528	380	117
Non-controlling interests (B)	12	-	-
Technology	26	-	-
Customer relationship	164	26	10
Deferred tax liabilities related to acquired intangible assets	(51)	(7)	(3)
Other assets	106	57	12
Other liabilities	(79)	(30)	(3)
Total identifiable net assets acquired (B)	166	46	16
Goodwill (A + B - C)	374	334	101

Goodwill mainly relates to the know-how and technical skills of the employees of the acquired entities and to the ability to maintain and develop existing assets. None of the goodwill recognized is expected to be deductible for tax purposes.

Intangible assets (technology and client relationships) are valued using the royalty method and the excess earnings method respectively. The royalty method considers the discounted estimated royalties payments that are expected to be avoided as a result the patent or trademark being owned. The excess earnings method considers the present value of net cash flows expected to be generated by the client relationships.

The cash flows related to the 2024 acquisitions are as follows:

(in millions of euros)	2024
Cash consideration	923
Cash and cash equivalents of the acquired group	(75)
Earn-out payments	67
Acquisitions of subsidiaries, net of cash acquired	915

Acquisitions during the period contribute less than 1% of consolidated net revenue in financial year 2024 and less than 1% of net income attributable to equity holders of the parent company.

Acquisition costs are recognized in other operating expenses.

3.2 Acquisitions in financial year 2023

The main acquisitions of the period were:

- in April 2023, 100% of Practia, a technology group that provides digital transformation services to companies. This acquisition enables the Groupe to strengthen its positions in the Latin American market and set up a local delivery platform for the North American market. Practia has offices in Argentina, Chile, Mexico, Peru, Brazil, Colombia and Spain, and an operational presence in Uruguay and the United States. The consideration transferred was euro 143 million;
- in June 2023, 100% of Corra, an e-commerce entity with expertise in business solutions, particularly Adobe Commerce. The acquisition enables the Groupe to extend its offerings in digital and omnichannel commerce. The consideration transferred was euro 127 million.

The fair value, at the acquisition date, of the consideration transferred (excluding cash and cash equivalents acquired) for the consolidated entities taken as a whole with the acquisition of control during the period, amounted to euro 289 million. This amount mainly included:

- euro 131 million paid out during the period;
- euro 158 million in earn-out commitments.

The amount paid out in 2023 for acquisitions (net of cash and cash equivalents acquired) totaled euro 194 million and included:

- euro 133 million paid out during the period;
- euro (10) million in net cash acquired;
- euro 71 million in earn-out payments relating to prior acquisitions paid out during the period.

Acquisitions during the period represented less than 1% of consolidated net revenue in financial year 2023 and less than 1% of net income attributable to equity holders of the parent company.

3.3 Disposals in financial years 2024 and 2023

In 2024, the Groupe did not make any significant disposals.

In 2023, the Groupe did not make any significant disposals.

Note 4 Revenue and net revenue

The Groupe supports its clients on all marketing issues thanks to its expertise in the areas of creativity, media, data and digital transformation. To provide a single offering in each country combining all the Groupe's areas of expertise, Publicis defined ten core markets: the United States, Canada, the United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, Africa and the Middle East, Central and Eastern Europe, Western Europe and Latin America.

This organization by country corresponds to the operating segments grouped into five reportable segments (see Note 31): North America, Europe, Asia-Pacific, the Middle East & Africa, and Latin America.

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	2024
Revenue	9,416	4,097	1,513	586	418	16,030
Net revenue	8,583	3,384	1,218	406	374	13,965

(in millions of euros)	North America	Europe	Asia-Pacific	Middle East & Africa	Latin America	2023
Revenue	8,709	3,814	1,410	503	366	14,802
Net revenue	8,050	3,172	1,156	380	341	13,099

In 2024, pass-through revenue of euro 2,065 million are split between euro 1,947 million in pass-through costs and euro 118 million in depreciation and amortization expense (excluding intangibles from acquisitions).

In 2023, pass-through revenue of euro 1,703 million are split between euro 1,597 million in pass-through costs and euro 106 million in depreciation and amortization expense (excluding intangibles from acquisitions).

Note 5 Personnel costs, freelancers costs and headcount

Personnel costs include salaries, wages, commissions, bonuses, profit-sharing, paid leave, as well as estimated bonuses and expenses related to share-based payments (stock option plans, free share plans) and pension plan expenses (excluding the net effect of the unwinding of discounts presented in other financial income and expenses).

(in millions of euros)	2024	2023
Compensation	(7,275)	(6,755)
Social security charges	(1,098)	(1,002)
Post-employment benefits ⁽¹⁾	(254)	(229)
Share-based payments	(91)	(85)
Restructuring costs	(136)	(111)
Personnel costs	(8,854)	(8,182)
Freelancers costs	(370)	(332)
Personnel costs and freelancers costs	(9,224)	(8,514)

(1) See Note 23.

/ Breakdown of headcount at December 31 by geographic region

	2024	2023
Europe	25,492	25,292
North America	31,749	29,979
Latin America	10,915	10,231
Asia-Pacific	35,475	34,039
Middle East & Africa	4,548	3,754
Total	108,179	103,295

/ Breakdown of headcount at December 31 by function (in %)

	2024	2023
Client management	23.3%	22.7%
Engineering	16.8%	17.6%
Media	14.9%	13.3%
Creative and content	11.8%	12.1%
Support functions	11.6%	11.5%
Data & Tech	9.2%	9.2%
Production	4.1%	4.5%
Strategy	4.4%	4.2%
Consulting	2.8%	3.9%
General Management	0.7%	0.8%
Healthcare	0.3%	0.2%
Total	100%	100%

Note 6 Other operating costs

This item covers all external expenses other than production and media buying when the Groupe acts as agent, and includes in particular:

- pass-through costs amounting to euro 1,947 million in 2024, versus euro 1,597 million in 2023;
- costs directly attributable to the services rendered amounting to euro 467 million in 2024, versus euro 500 million in 2023.

It also includes IT costs, taxes (except corporate income taxes), duties and similar payments, and increases and reversals of provisions.

Note 7 Depreciation, amortization and impairment losses

(in millions of euros)	2024	2023
Amortization of other intangible assets (excluding intangibles arising from acquisitions)	(54)	(55)
Depreciation of property, plant and equipment	(132)	(130)
Depreciation of right-of-use assets	(309)	(297)
Depreciation and amortization expense (excluding intangibles from acquisitions)	(495)	(482)
Amortization of intangibles from acquisitions	(234)	(268)
Impairment losses on goodwill	(4)	(6)
Impairment losses on intangible assets and intangible assets from acquisitions	(11)	-
Impairment losses on real estate contracts	(71)	(147)
Impairment losses	(86)	(153)
Total depreciation, amortization and impairment losses	(815)	(903)

Impairment losses of intangible assets and intangible assets arising from acquisitions

When indications of impairment were identified on intangible assets related to acquisitions, impairment tests were conducted. The after-tax discount rates used and the long-term growth rates were determined taking into account the specific characteristics of these assets.

In 2024, these tests led the Groupe to recognize an impairment loss of euro 11 million on various intangible assets.

These tests did not lead to the recognition of impairment in 2023.

Impairment losses on goodwill

Impairment tests

Impairment tests were carried out on the following cash-generating units: United States, Canada, United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, Middle East & Africa, Central and Eastern Europe, Western Europe and Latin America, as well as on other goodwill.

The valuations required for the impairment tests on the most significant goodwill were conducted by an independent expert. Goodwill impairment tests were performed either:

- based on the value in use of the cash-generating units determined on the basis of five-year financial projections (2025-2029). Forecasts for 2025 are taken directly from the annual budget approved by management; or
- on the basis of the market value of the groups of cash-generating units.

The compound annual growth rates applied over the business plan period were corroborated with industry market studies on advertising spend by country or geographic region.

The method used in the calculation of discount rates and terminal growth rates is unchanged.

In 2024, impairment tests led the Groupe to recognize an impairment loss of euro 4 million related to event management activities.

The main assumptions used in these impairment tests on goodwill are presented in the table below:

(in millions of euros)	December 31, 2024		
	Carrying amount of goodwill	After-tax discount rate	Terminal growth rate
North America ⁽¹⁾	10,136	10.2%	2%
Europe	1,908	10.1%-12.4%	1.7%-2.7%
Asia-Pacific	1,167	10.1%	2.3%
Middle East & Africa	383	12.5%	2.1%
Latin America	132	15.3%	2.8%
Other goodwill	117	9.9%-10.8%	1.7%-2.0%
Total goodwill after impairment loss	13,843		

(1) The North America goodwill of euro 10,136 million includes the United States goodwill for euro 9,697 million and the Canada goodwill for euro 439 million. For the purpose of the impairment tests, the value in use of the United States CGU is determined using the market multiples approach.

The impairment tests on goodwill led the Groupe to recognize, in 2023, an impairment loss of euro 6 million concerning the goodwill on the Latin America zone.

The main assumptions used for the 2023 impairment tests were as follows:

(in millions of euros)	December 31, 2023		
	Carrying amount of goodwill	After-tax discount rate	Terminal growth rate
North America ⁽¹⁾	8,828	10.5%	2.0%
Europe	1,834	10.5%-13%	1.5%-2.5%
Asia-Pacific	1,134	10.0%	2.3%
Middle East & Africa	362	12.0%	2.3%
Latin America	146	19.0%	2.8%
Other goodwill	118	9.9%-10.8%	1.6%-2%
Total goodwill after impairment loss	12,422		

(1) The North America goodwill of euro 8,828 million includes the United States goodwill for euro 8,380 million and the Canada goodwill for euro 448 million. For the purpose of the impairment tests, the value in use of the United States CGU is determined using the market multiples approach.

Sensitivity tests

Sensitivity tests have been performed on all cash-generating units by increasing or decreasing by 100 basis points the discount rate, by 50 basis points the long-term growth rate or the operating margin in the terminal year.

These changes, considered individually, did not reveal a recoverable amount lower than the net carrying amount.

Impairment losses on real estate contracts

As part of the program to optimize premises, aiming to consolidate the agencies on one or more sites in the main countries, it was necessary to empty leased space in order to make better use of the existing space at other sites. Consequently, right-of-use assets concerning the empty spaces were subject to total or partial impairment loss, and likewise concerning the fixtures in these spaces.

Impairment losses of euro 71 million were recognized in 2024 (euro 54 million net of tax), including euro 42 million for right-of-use assets and euro 10 million for fixtures. Accrued expenses such as facility management expenses and any taxes on vacant properties in the amount of euro 19 million are included in provisions for vacant property.

Impairment losses in 2023 of euro 147 million had been recognized (euro 110 million net of tax), including euro 47 million for right-of-use assets, euro 39 million for sub-leasing receivables and euro 9 million for fixtures. Accrued expenses such as facility management expenses and any taxes on vacant properties in the amount of euro 52 million were included in provisions for vacant property.

Note 8 Non-current income and expenses

(in millions of euros)	2024	2023
Non-current income and (expenses)	14	(206)
Capital gains (losses) on disposal of assets	1	4
Total non-current income and (expenses)	15	(202)

In 2024, other non-current income and expenses mainly correspond to income of euro 14 million generated by the contribution of the exclusive right to use Citrus and Epsilon technologies to Unlimitail (see Note 15) .

In 2023, other non-current income and expenses corresponded mainly to the cost of the settlement reached between the attorneys general of the 50 US States, the District of Columbia and certain US territories concerning the work carried out by the former advertising agency, Rosetta (merged with Publicis Health LLC), on behalf of opioid manufacturers. Under this settlement, the expense of euro 203 million/USD 220 million broke down as follows: USD (343) million to the States, USD (7) million to costs of the attorneys general for the costs of the investigation and other ancillary costs, offset by an insurance reimbursement of USD 130 million/euro 120 million (see also Note 22).

Note 9 Financial result

(in millions of euros)	2024	2023
Interest expenses on loans and bank overdrafts	(122)	(120)
Income from cash and cash equivalents	135	152
Income (expenses) on derivatives	39	46
Financial debt expenses	(122)	(120)
Financial debt income	174	198
Cost of net financial debt	52	78
Interest expense on lease liabilities	(84)	(79)
Change in fair value of financial assets	10	(1)
Foreign exchange gains (losses) and change in the fair value of derivatives	1	(7)
Other	(8)	(12)
Other financial income and expenses	(81)	(99)
Financial result excluding revaluation of earn-out commitments	(29)	(21)
Revaluation of earn-out commitments	35	12
Financial result	6	(9)