PUBLICIS GROUPE

# UNIVERSAL REGISTRATION DOCUMENT

## 2024 ANNUAL FINANCIAL REPORT

# CONTENTS



Annual financial report items are identified in the summary using the pictogram **AFR**.

# PUBLICIS GROUPE

## UNIVERSAL REGISTRATION DOCUMENT

## 2024

ANNUAL FINANCIAL REPORT

# GROUPE PROFILE

In 2024,
**Publicis Groupe**
is the **world leader**
in communications

Publicis Groupe supports its clients across the entire marketing, communication and digital transformation value chain to help them differentiate themselves in an increasingly competitive world.

Clients have been at the heart of the Groupe's model since its inception and benefit from a fluid and unified organization by country. The Groupe offers them a dynamic and disruptive creative offering, targeted large-scale media expertise, as well as unique data and technology skills to enable them to acquire in-depth consumer knowledge and create digital channels for dialogue directly with end customers.

Founded in Paris in 1926, the Groupe operates in more than 100 countries and has more than 108,000 employees.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document is a translation into English of the official French version of the Universal Registration Document established in ESEF (European Single Electronic Format) format, filed on April 30, 2025 with the French Financial Markets Authority (*Autorité des Marchés Financiers*) as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. and available on the website www.publicisgroupe.com, and on the AMF website: www.amf-france.org.
The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note (or note relating to financial securities) and, where applicable, a summary and any amendments made to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

*This version is a translation of the document filed on May 7, 2025 which replaces the version filed on April 30, 2025 by adding a sentence on the TSR criterion, appearing after table 7 on page 134 of the Universal Registration Document.*

# MESSAGE FROM THE EMERITUS CHAIRMAN

MAURICE LÉVY
Emeritus Chairman

When I took the initiative of launching a review of Publicis Groupe's governance, which led to a revision of our Articles of Incorporation and the appointment of Arthur Sadoun as Chairman and CEO, it was with the aim of giving the Groupe the means to sustain a strong and stable governance conducive to its development and growth. The aim was to ensure that responsibilities remained concentrated in safe hands while enabling a smooth transition to a promising future.

**“The alchemy between data, technology and creativity in a rapidly changing world has created a breeding ground for the acceleration of artificial intelligence. In 2024, Publicis committed to an investment of 100 million euros in AI, as part of a larger plan of 300 million euros over three years.”**

**“This legal transformation, which was carried out as planned, is an essential lever for all Publicis stakeholders: our clients, our partners, our employees and our shareholders.”**

Arthur Sadoun emphasized that this was a way of continuing our collaboration in tandem. This was not only a legal or formal decision, but rather an operational and symbolic initiative. This approach, which has borne fruit in recent years, has enabled us to maintain close collaboration and successfully bring our projects to fruition. With this change, the ultimate responsibility of the company now rests on his shoulders. And it is undeniable that Publicis has had an exceptional track record. Seeing how records have been systematically broken, whether in terms of growth, new contracts or margins, is a source of pride. But beyond these impressive figures, the Company now has solid assets that have been strengthened, offering unique services to our clients and promoting their profitable growth.

The alchemy between data, technology and creativity in a rapidly changing world has created a breeding ground for the acceleration of artificial intelligence. In 2024, Publicis committed to an investment of 100 million euros in AI, as part of a larger plan of 300 million euros over three years. This investment is in addition to the 10 billion euros already spent over the last eight years, most notably in the strategic acquisitions of Epsilon and Sapient. More broadly, this development is unfolding in a rich and astonishing manner, manifesting itself in our agencies, in daily support for our employees with Marcel, and in the production of individualized messages. And tomorrow, with CoreAI, AI will extend to the entire Groupe, optimizing the performance of our campaigns and increasing the productivity of our teams.

> **Publicis Conseil was named Agency of the Year at the Cannes Lions for the first time in its history, a testament to the agency's continued excellence.**

This legal transformation, which was carried out as planned, is an essential lever for all Publicis stakeholders: our clients, our partners, our employees and our shareholders. It was the key to a series of remarkable professional performances. For example, Publicis Conseil was named Agency of the Year at the Cannes Lions for the first time in its history, a testament to the agency's continued excellence. Publicis Luxe was awarded the first Lion d'Or in the luxury category. In addition, Marcel's *La Compil des Bleues* campaign for Orange was a real triumph, becoming the world's most award-winning campaign. These awards highlight not only the Groupe's creativity but also its societal commitment.

> **The strength of our balance sheet, continuous innovation and the depth of our services will ensure that Publicis will get through this period, as we have done in the past when faced with far more complex challenges, and always in keeping with our values.**

The Working with Cancer program that we launched has had a tremendous impact in just two years. With its goal of breaking the stigma of cancer in the workplace, it has reached over 35 million employees in 2,500 companies worldwide. This success reflects Publicis's deep commitment to the well-being of its employees and the fight against the disease, and it is part of our global health and prevention initiative.

More pragmatically, this success is also reflected in our numbers: on December 31, our share reached an all-time high of 103 euros. Of course, the macroeconomic turbulence that is battering the market will affect our stock market performance, but the strength of our balance sheet, continuous innovation and the depth of our services will ensure that Publicis will get through this period, as we have done in the past when faced with far more complex challenges, and always in keeping with our values.

**Maurice Lévy**
*Emeritus Chairman*

# MESSAGE FROM THE CHAIRMAN AND CEO

ARTHUR SADOUN
Chairman and Chief Executive Officer

Publicis Groupe is reaping the rewards of Maurice Lévy's vision and the execution efforts of all our teams. After having been number 1 in organic growth for three years, in new business for five years, in financial ratios for more than ten years, and in market capitalization since 2023, Publicis has become the world's leading communications group.

> **"Publicis has become the world's leading communications group."**

Publicis has radically transformed itself over the past decade, moving from being a partner in our clients' communications to being an essential partner in their transformation. We have built a status as a Category of One thanks to our unmatched first-party data capabilities, our connected media ecosystem, our creative firepower, and our more than 25,000 engineers, brought together through the Power of One.

In an environment that remained challenging, organic growth in net revenue was +5.8%, accelerating compared to the average growth rate since 2020. We are ending the year growing three times faster than our holding company peers, and five times faster than the IT consultancies. This outperformance is mainly due to our unique positioning, with data forming the backbone of our Connected Media, and to our ongoing drive to win market share. Our creative agencies regrouped within Intelligent Creativity have shown resilience in the face of budget cuts across the traditional advertising sector. Publicis Sapient still encounters a wait-and-see attitude from some clients with regard to their digital transformation projects, a situation that is generally affecting all the major players on the IT consulting sector.

In addition to outperforming in terms of organic growth, the Groupe posted the highest financial ratios in our industry, with an operating margin of 18% and adjusted free cash flow of over 1.8 billion euros, while accelerating our investments in AI and talents.

> 2024 was also a year of accelerated acquisitions, enabling us to strengthen our lead in the industry thanks to our unique model.

2024 was also a year of accelerated acquisitions, enabling us to strengthen our lead in the industry thanks to our unique model. We invested 1.2 billion euros in acquiring Influential, the world's largest influencer marketing platform, and Mars United Commerce, the #1 independent commerce marketing company. We are now clearly leading on 3 critical expertise for our clients: addressable media, creators and commerce. We are then able to directly link this expertise with Epsilon's identities around the world to create a connected media ecosystem that we can build transparently within our clients' proprietary environments.

These very solid results will allow us to propose to our shareholders at the General Shareholders' Meeting of May 27, 2025, dividend to be paid entirely in cash, of 3.60 euros per share—an increase of 5.9%—and a payout ratio of 49.3%, the highest in our industry.

I cannot write these words without mentioning the economic uncertainty at the start of 2025. Many of our customers are facing very difficult situations due to price wars, rising inflation and a geopolitical environment that is more unstable than ever. And more than ever, we will be at their side to support them in these uncertain times.

Our performance in the first quarter as well as the record level of new business gains in the first months of 2025 give us confidence in the Groupe's ability to post strong growth in 2025. Our model allows us to anticipate organic growth of between +4% and +5% in 2025. At the same time, Publicis Groupe will continue to post the best financial ratios in the sector with an expected operating margin up slightly from the record level of 18% in 2024, and a free cash flow before change in working capital of between 1.9 and 2 billion euros.

> Our performance in the first quarter as well as the record level of new business gains in the first months of 2025 give us confidence in the Groupe's ability to post strong growth in 2025.

I would like to thank the Board for its unwavering support and especially Elisabeth Badinter, Vice-Chair of the Board, and Maurice Lévy, Emeritus Chairman, whose pioneering visions and investments have enabled the Groupe to position itself to face a future dominated by artificial intelligence. In 2024 more than ever, his experience and knowledge of the sector were valuable assets.

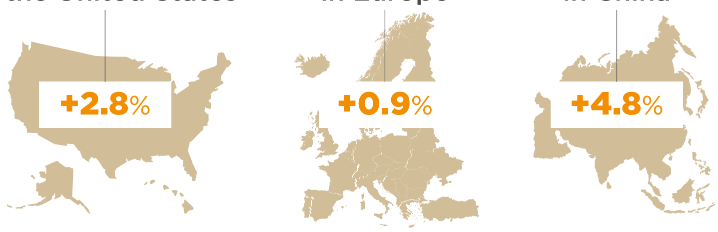
Finally, I would like to thank our clients and shareholders for their trust throughout our transformation and our employees for their extraordinary efforts in 2024. Thanks to them, we have reached new heights as a Group, and we are well positioned to ambitiously build on this momentum in 2025.

**Arthur Sadoun**
*Chairman and Chief Executive Officer*

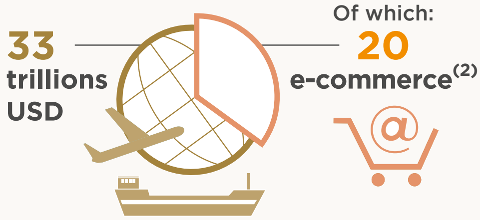
# COMMUNICATION MARKET ENVIRONMENT

## INCREASED DIVERGENCE BETWEEN ECONOMIC REGIONS

Sustained growth in the United States | Stagnation in Europe | Slowdown in China

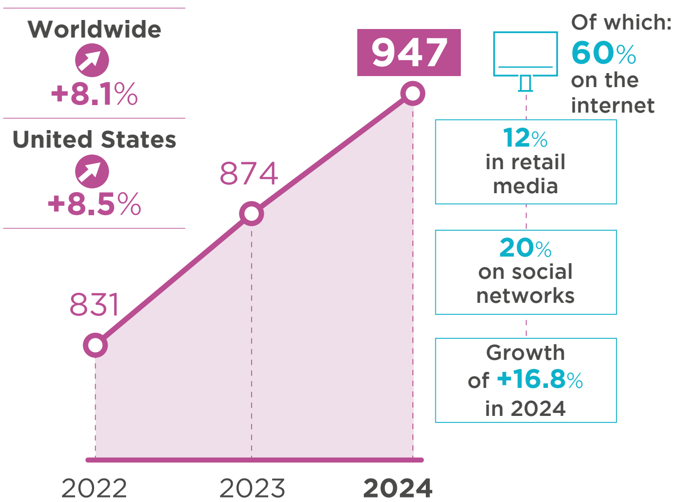



## GLOBAL TRADE[1]



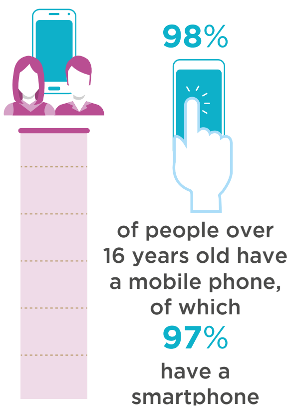

## CHANGE IN GLOBAL ADVERTISING EXPENDITURE[3]

In USD bn



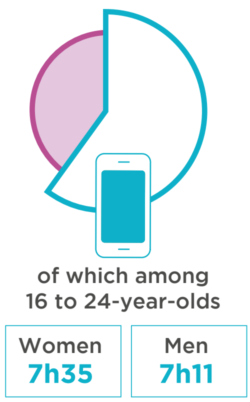

## MOBILE PHONE USERS[4]

**5.78** billion

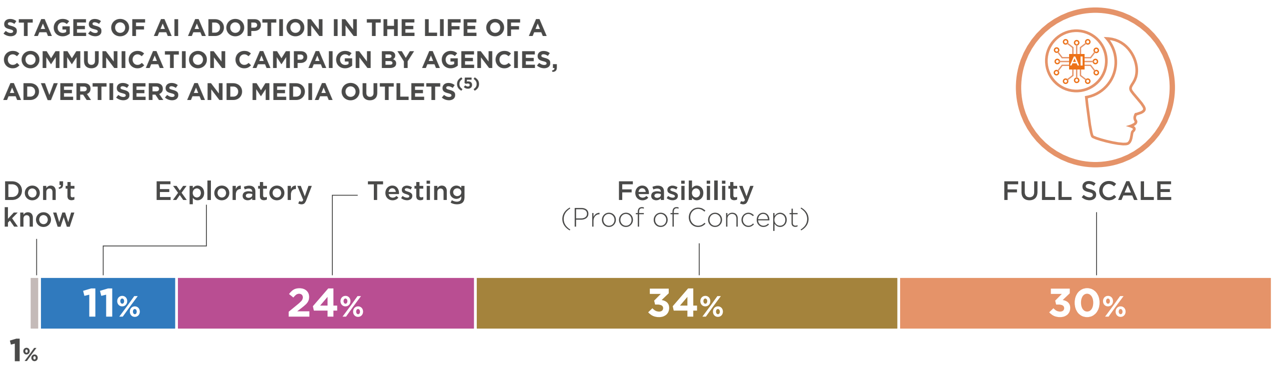



## TIME SPENT PER DAY ON THE INTERNET[4]

**6.38** hours




## STAGES OF AI ADOPTION IN THE LIFE OF A COMMUNICATION CAMPAIGN BY AGENCIES, ADVERTISERS AND MEDIA OUTLETS[5]



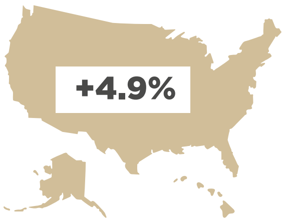

(1) CNUCED 2024
(2) eMarketer 2024
(3) ZenithMedia 2024
(4) We are Social 2024
(5) IAB 2025

# 2024 HIGHLIGHTS

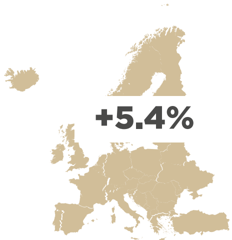
**2024 MARKS A NEW HISTORIC MILESTONE FOR PUBLICIS**

**Despite a broadly uncertain economic environment, Publicis delivered organic growth and net revenue record results, thanks to a unique business mix and solid strategic positioning.**

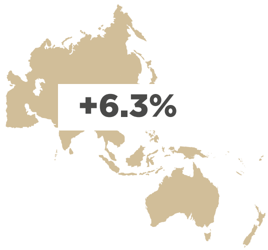
**UNITED STATES**



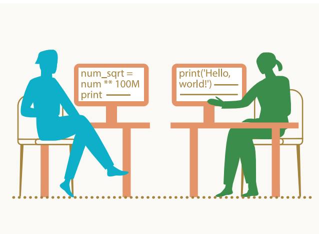

**EUROPE**




**ASIA PACIFIC**




**Publicis accelerated its digital strategy.**




Investment of
**€100** million
in its
artificial intelligence plan,
strengthening its
**CoreAI** platform

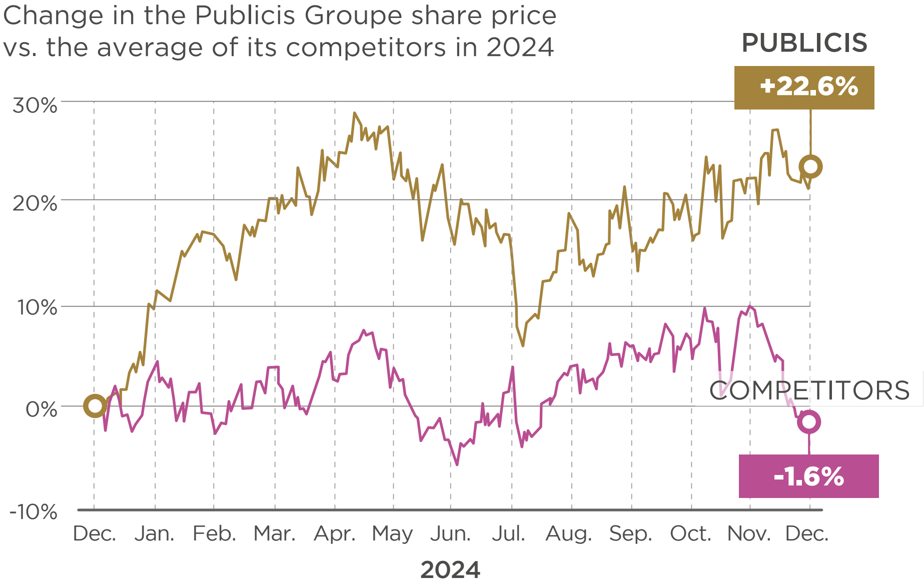
**€1.2** billion
Acquisition value in 2024
of various assets
in the areas
of marketing,
retail and influence

MARS UNITED COMMERCE

Influential

**Publicis has become the world's leading advertising group, able to publish the highest metrics in the industry on all fronts now.**

Change in the Publicis Groupe share price
vs. the average of its competitors in 2024




PUBLICIS GROUPE

1

NET REVENUE

NEW BUSINESS

MARGIN

ESG*

*According to ESG rating agencies

# A BUSINESS MODEL…

As the **world's leading communications group**, Publicis Groupe is positioned at every step of the value chain, from consulting to execution. Publicis Groupe is a privileged partner in its clients' transformation to enhance personalization at scale thanks to its ability to fuel its Connected Media ecosystem with Intelligent Creativity through creative and production capabilities, and power it with the Technology of Publicis Sapient, enabling them to increase their market share and accelerate their profitable and sustainable growth. Through a unified and fluid organization, its clients have a facilitated access to all its expertise in every market.

## RESOURCES

### Human

- **108,179** employees
- **51.8%** women
- More than **100** countries

### Intellectual

- Intelligent Creativity
- Connected Media
- Technology

### Financial

- Solid financial position
- Total balance sheet assets: **€39.9 billion**
- **€12 billion** invested since 2015 in data, technology and AI

### Society

- Ethics and compliance
- Societal innovation to benefit the greatest number of people

### Environmental

- Climate targets validated by SBTi
- Eco/Socio-design of campaigns and projects

**Publicis Groupe's service offering is based on an in-depth knowledge of consumer behavior with unique expertise across 3 PILLARS. CoreAI unifies all the Groupe's proprietary data (2.3 billion profiles) and connects all its activities.**

**INTELLIGENT CREATIVITY**

For dynamic, diverse and disruptive creativity

**CONNECTED MEDIA**

A high-performance media and data offering for personalization at scale

**TECHNOLOGY**

Unique expertise and innovative technological solutions

CORE AI

# … FOR VALUE CREATION

**ENGAGED ACTIONS** | **KEY INDICATORS 2024** | **SDG**(1)

## Human

**Engaged actions**
- Marcel, at the heart of training and career path
- Well-being at work, prevention, physical and mental health
- #WorkYourWorld
- #WorkingWithCancer

**Key indicators 2024**
- **45%** women on the Board of Directors
- **44.2%** women among key management*
- **45.1%** women in senior roles
- **94%** of employees received training
- **€9,224 million** personnel costs
- **Women's Forum:** more than 1,800 attendees in Paris

WOMEN'S FORUM FOR THE ECONOMY & SOCIETY

## Intellectual

**Engaged actions**
- Client satisfaction at the heart of the "Power of One" approach
- Responsible marketing
- Advanced expertise
- Investments in R&D
- Partnerships with start-ups
- CSR assessment of suppliers

**Key indicators 2024**
- **46,000** experts in data, tech, and media
- **A.L.I.C.E**(2): to measure carbon emissions of the campaigns and for 200 customers/brands
- **Active member** of several international coalitions: *Unstereotype Alliance* (UN Women), founder of *Once And For All Coalition*
- **87%** of global Groupe providers assessed in *Enhanced ESG Programme* evaluated by a third party in CSR
- **Vivatech**(3): 130,000 visitors in Paris and 11,000 start-ups

VIVA TECHNOLOGY

## Financial

**Engaged actions**
- Best financial indicators in the sector
- Growing activities

**Key indicators 2024**
- **€16.0 billion** revenue
- **€14.0 billion** net revenue
- **€2,519 million** operating margin
- **€1,851 million** headline Groupe net income(4)
- **€1.84 billion** free cash flow(5)
- **€3.60** dividend per share(6)

## Society

**Engaged actions**
- Presence in 100 countries
- 550 *pro bono* campaigns & volunteering actions
- Fight for social justice

**Key indicators 2024**
- **€655 million** taxes paid in 2024
- **€45 million** equivalent value undertaken in community activities (*pro bono*, volunteering)
- **US$35 million** invested in media promoting minorities

## Environmental

**Engaged actions**
- SBTi targets: 1.5°C scenario
- Near Term 2030: 50% reduction in scopes 1+2+3(7)
- Long Term 2040: 90% reduction in scopes 1+2+3(7)
- RE: target 100% from direct source in 2030
- Reducing the impact of campaigns & digital solutions

**Key indicators 2024**
- **Carbon intensity 2024: 2.65 Teq$CO_2$** *per capita* (-23.1% since 2019)
- **Carbon neutrality on scopes 1 & 2** (after purchases of RECs and CCVs)(8)
- **RE(9): 65.2%** from direct source **
- **Active member of Ad Net Zero** sectorial initiative to align carbon emissions calculations

(1) SDG: United Nations Sustainable Development Goals. Publicis Groupe has identified 9 of the 17 goals whereby the Groupe and its subsidiaries can contribute to make a positive impact (see Section 4.4).
(2) A.L.I.C.E.: *Advertising Limiting Impacts & Carbon Emissions*, proprietary platform.
(3) In partnership with Groupe Les Echos.
(4) Groupe share.
(5) Before change in working capital.
(6) Submitted to the vote of shareholders at the Annual General Meeting of May 27, 2025.
(7) Scopes 1+2+3 corresponding to the perimeters recognized by the GHG Protocol.
(8) RECs: Renewable Energy Certificates; CCVs: Voluntary Carbon Credits.
(9) RE: renewable energy.

* The proportion of women in the Groupe's main Executive Committees rose from 44.2% to 45.8% after excluding the United States, following the decision of the Supreme Court of June 2023, which could make a quota policy uncertain or even illegal.

** 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 is blocked and can only be achieved through long-term contracts (see Section 4.2.4).

# GROUPE CLIENTS

Clients have always been at the heart of the Publicis Groupe model and benefit from a fluid, unified organization thanks to the country model. The largest clients are each monitored by a Groupe Client Leader (GCL) with a single income statement to facilitate access to a fully integrated service offering.


**+50%**

REVENUE WITH **INTERNATIONAL CLIENTS** (OVER FIVE COUNTRIES)


OF **TOP 100** CLIENTS have **PUBLIC CLIMATE** targets, of which **72%** validated by **SBTi**

Over **300** CLIENTS

requested **A CSR ASSESSMENT** by a third party (EcoVadis, CDP or similar)

## A BALANCED SECTORAL PORTFOLIO

By client business sector

| | |
|---|---|
| HEALTHCARE | 14% |
| AUTOMOTIVE | 13% |
| FINANCIAL | 12% |
| FOOD & BEVERAGES | 12% |
| TMT | 11% |
| MASS-MARKET CONSUMER GOODS | 10% |
| RETAIL | 9% |
| LEISURE & TRAVEL | 4% |
| PUBLIC SECTOR & OTHERS | 3% |
| ENERGY & MANUFACTURING | 3% |
| OTHER* | 9% |

*Other clients and miscellaneous activities (posters on transport, le Drugstore, etc.)

# ORGANIZATION

## EXECUTIVE COMMITTEE

**Arthur Sadoun**
CHAIRMAN AND CEO
PUBLICIS GROUPE

| | | | |
|---|---|---|---|
| **Agathe Bousquet**<br>CHAIR FRANCE<br>PUBLICIS GROUPE | **Dave Penski**<br>CEO<br>PUBLICIS MEDIA US | **Carla Serrano**<br>STRATEGY DIRECTOR<br>PUBLICIS GROUPE | **Nigel Vaz**<br>CEO<br>PUBLICIS SAPIENT |

## AN INTEGRATED OFFER IN 10 COUNTRIES AND REGIONS

Country organization means a single P&L around a Power of One organization

10 key markets, countries and regions (United States, United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia Pacific, Middle East and Africa, Canada, Central and Eastern Europe, Western Europe, Latin America) are headed by a CEO and managed on a day-to-day basis by a unified Executive Committee overseeing a single P&L.

Countries and regions have access to Global Delivery center teams, as well as support functions.

## THE GROUPE'S OFFERING IS BUILT AROUND THREE AREAS OF EXPERTISE

**Connected Media** with expertise in large-scale targeted media including commerce and e-commerce thanks to unrivaled data skills; **Intelligent Creativity**, dynamic and disruptive creativity, in addition to strategic communication and influence as well as production; and **Technology**, innovative solutions enabling the marketing and digital transformation of companies. The Groupe also has a division dedicated to health, Publicis Health.


| | | |
|---|---|---|
| **GLOBAL DELIVERY**<br>**46,000** experts,<br>in Data, Tech, Media | **MARCEL**<br>Over **102,000**<br>unique users | **SHARED SERVICES CENTER**<br>**5,600** employees, support functions |

# STAKEHOLDERS

**TALENT**
Attracting and retaining talent
Encouraging diversity
Promoting professional development

**CLIENTS**
Combining "Creative, Media, Data and Technology" to support our clients in their transformation

**UNIVERSITIES AND SCHOOLS**
Discovering our business lines
Promoting the education of young people

**SUPPLIERS**
Obtaining the best services (quality and performance) and meet our commitments

**PARTNERS**
Cooperating on joint projects

**SHAREHOLDERS AND INVESTORS**
Ensuring regular and sustainable performance of the company

**PROFESSIONAL ORGANIZATIONS**
Working together on industry impacts

**MEDIA**
Respecting media neutrality

**SOCIETY**
Delivering clear and respectful messages
Protecting data

**ADMINISTRATION AND PUBLIC AUTHORITIES**
Sharing our business challenges

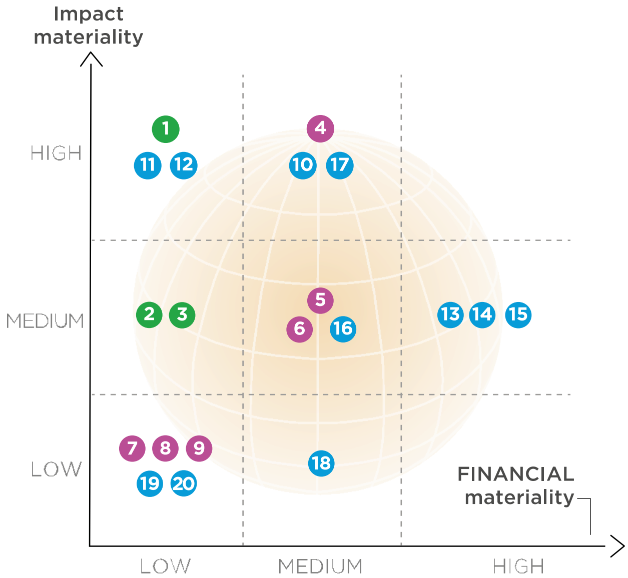
**REGULATORY AUTHORITIES**
Improving best practices

**PUBLICIS GROUPE**

**NGOs, INSTITUTIONS AND FOUNDATIONS**
Committing to general interest causes

**Dialogue with stakeholders** is done at Groupe level and at agency/country level. With the entry into force of the European CSRD* in 2024, the Groupe carried out a **double materiality analysis** – impact and financial – aiming to **identify Impacts, Risks, Opportunities** and to assess their criticality for Publicis Groupe.

## DOUBLE MATERIALITY ANALYSIS – IMPACT AND FINANCIAL




**ENVIRONMENT & CLIMATE**
1. Fight against climate change
2. Natural resource management
3. Waste and e-waste

**TALENT & SOCIETY**
4. Impact & Equity
5. Employee well-being
6. Talent attraction and retention
7. Health & Safety
8. Human rights
9. Communities

**ETHICS & GOVERNANCE**
10. Responsible marketing
11. Client selection
12. Ability to influence society
13. Data protection
14. Data security
15. Client satisfaction
16. Business ethics and compliance
17. Impacts of Groupe services (social & environmental)
18. Responsible purchasing
19. Governance
20. Transparency (media, data, ESG, etc.)

* CSRD: Corporate Sustainability Reporting Directive
Details of the double materiality analysis are presented in Section 4.1.9.

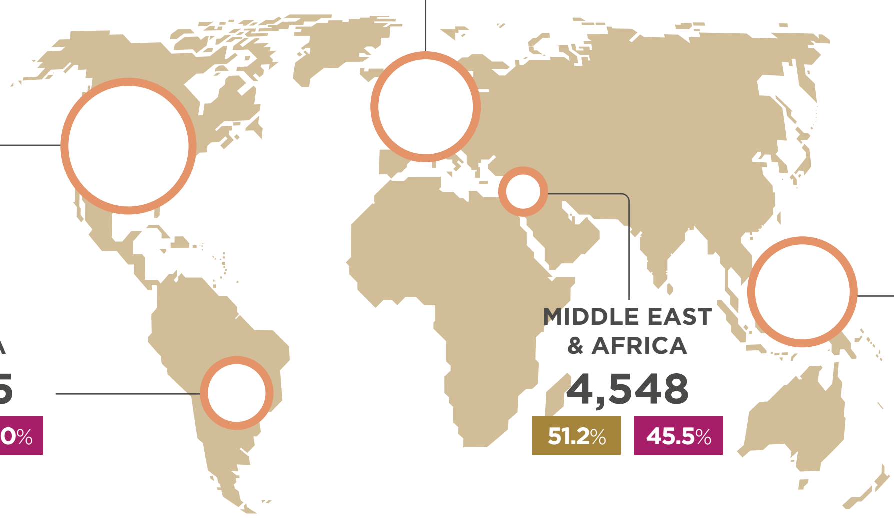
# TALENT

**108,179 EMPLOYEES***

at December 31, 2024

WOMEN **51.8%**

MEN **47.2%**



**NORTH AMERICA**
**31,749**
56.8% | 42.7%

**EUROPE**
**25,492**
57.3% | 41.1%

**ASIA PACIFIC**
**35,475**
43.9% | 55.5%

**LATIN AMERICA**
**10,915**
50.7% | 48.0%

**MIDDLE EAST & AFRICA**
**4,548**
51.2% | 45.5%

## MAIN BUSINESS LINES AND POSITIONS

Number of people and women/men distribution in %

| | | Women | Men |
|---|---|---|---|
| Client Management | 25,206 | 69.3% | 29.3% |
| Engineering | 18,174 | 23.8% | 75.9% |
| Media | 16,119 | 55.6% | 43.2% |
| Creative & Content | 12,773 | 48.8% | 50.3% |
| Support Functions | 12,559 | 65.5% | 33.0% |
| Data & Tech | 9,952 | 40.0% | 59.4% |
| Production | 4,455 | 47.6% | 50.5% |
| Strategy | 4,790 | 60.6% | 38.7% |
| Consulting | 3,049 | 46.0% | 53.8% |
| General Management | 767 | 42.2% | 57.0% |
| Healthcare | 335 | 69.1% | 29.4% |

**WOMEN**

On the Board of Directors

**45.0%**

In the Groupe's key leadership positions **
(Main Excos)

**44.2%**

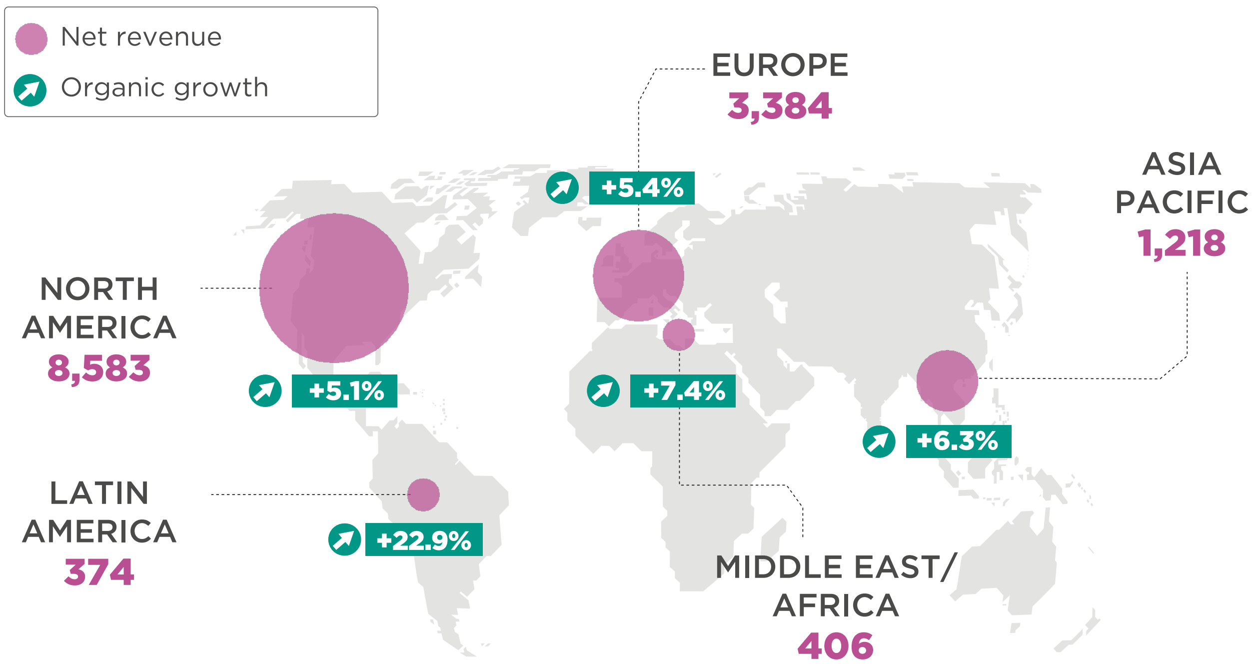
* These 2024 gender demographics are to be completed with 1% of employees declaring themselves "other".

** The proportion of women in the Groupe's main Executive Committees rose from 44.2% to 45.8% after excluding the United States, following the decision of the Supreme Court of June 2023, which could make a quota policy uncertain or even illegal.

# KEY FIGURES

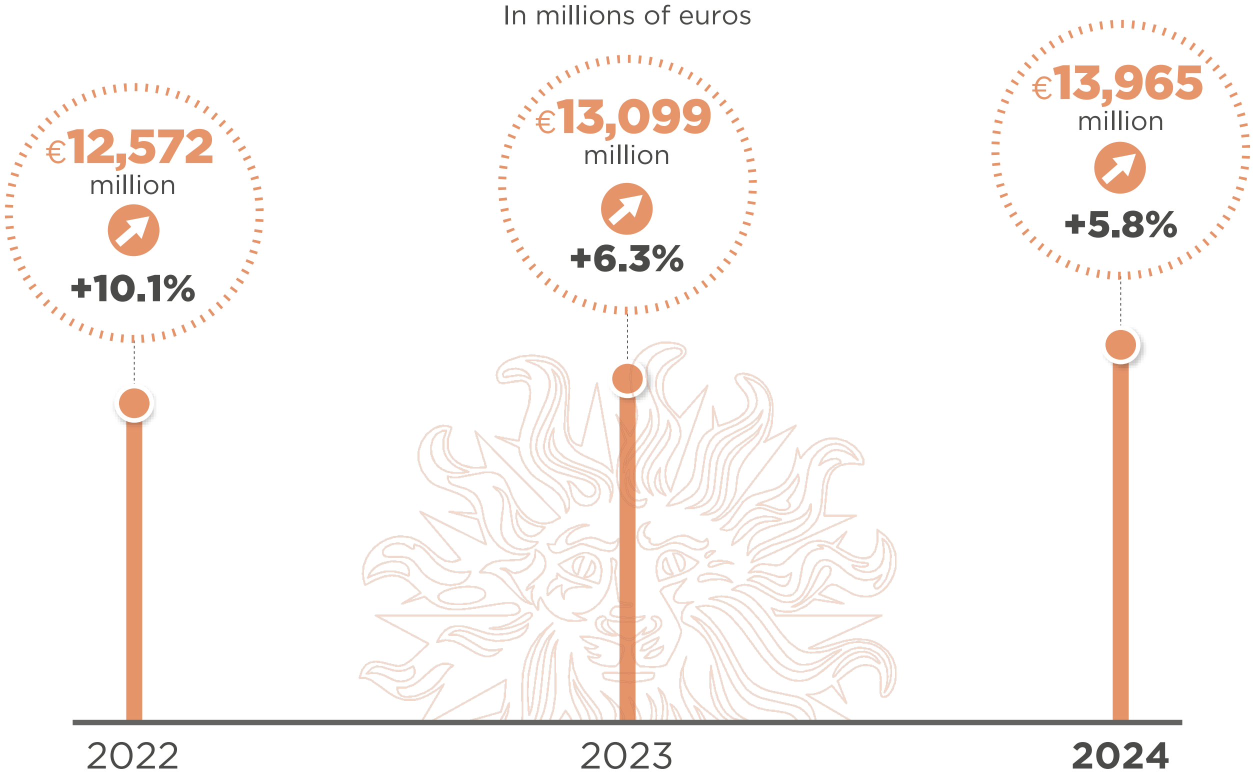
## BREAKDOWN OF NET REVENUE AND ORGANIC GROWTH IN 2024

By geographic region, in millions of euros




## NET REVENUE AND ORGANIC GROWTH

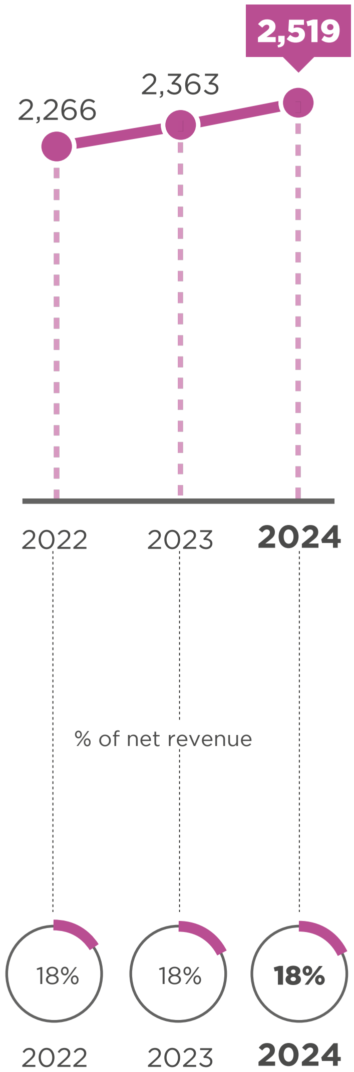
In millions of euros



# KEY FIGURES

## OPERATING MARGIN[1]

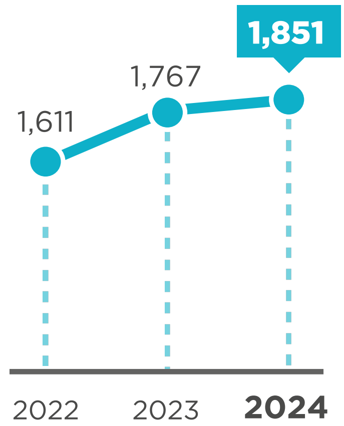
In millions of euros




## NET INCOME

**HEADLINE GROUPE[1]**

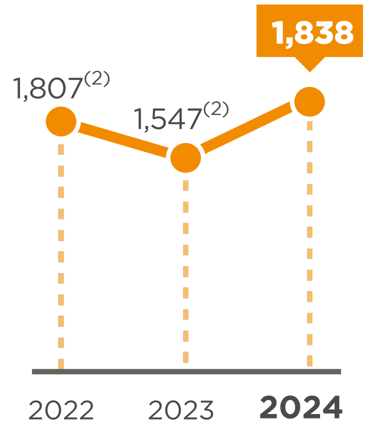
In millions of euros




## FREE CASH FLOW

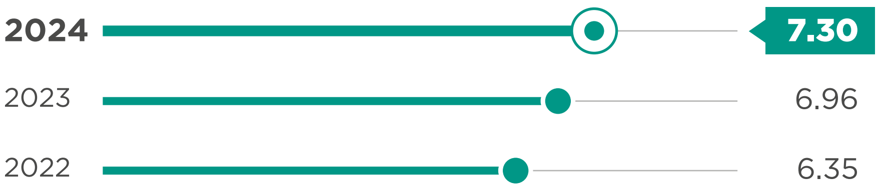
**BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS[1]**

In millions of euros



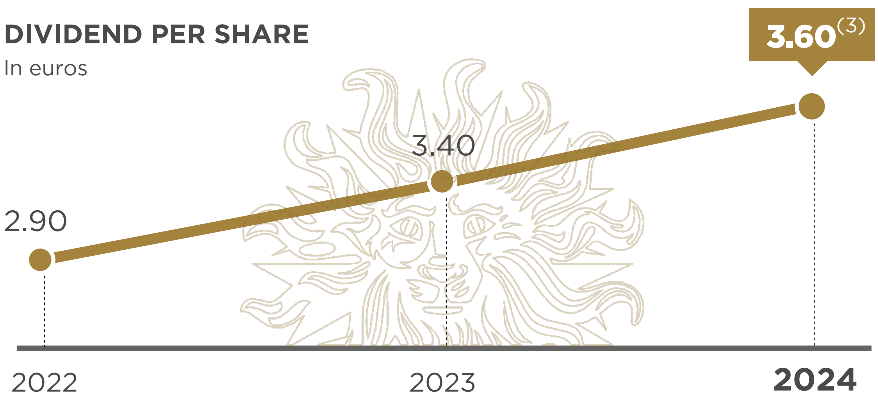

## HEADLINE EARNINGS PER SHARE - DILUTED[2]

In euros



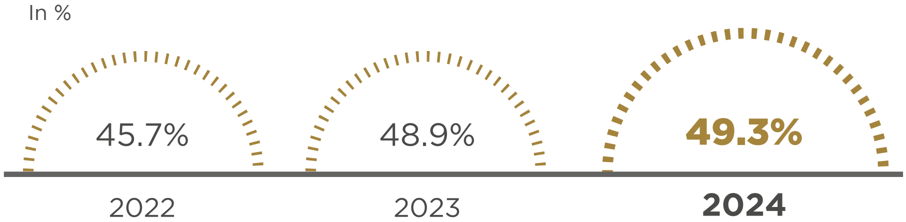

## DIVIDEND PER SHARE

In euros




## PAYOUT RATIO

In %




(1) See definitions in the glossary at the end of the introduction.

(2) Reported free cash flow for 2023 is euro 1,547 million after payment of euro 148 million in respect of the Rosetta settlement agreement and payment of additional tax of euro 107 million paid in January 2023 for 2022 in application of the American legislation "Tax Cuts and Jobs Act" (TCJA) on the capitalization of R&D expenses.

(3) Submitted to the vote of shareholders at the Annual General Meeting of May 27, 2025.

# ENVIRONMENT

PUBLICIS GROUPE PRIORITIZES CARBON EMISSIONS REDUCTIONS AND ITS ENVIRONMENTAL IMPACTS.

## GHG* emission reduction targets validated by SBTi[1]

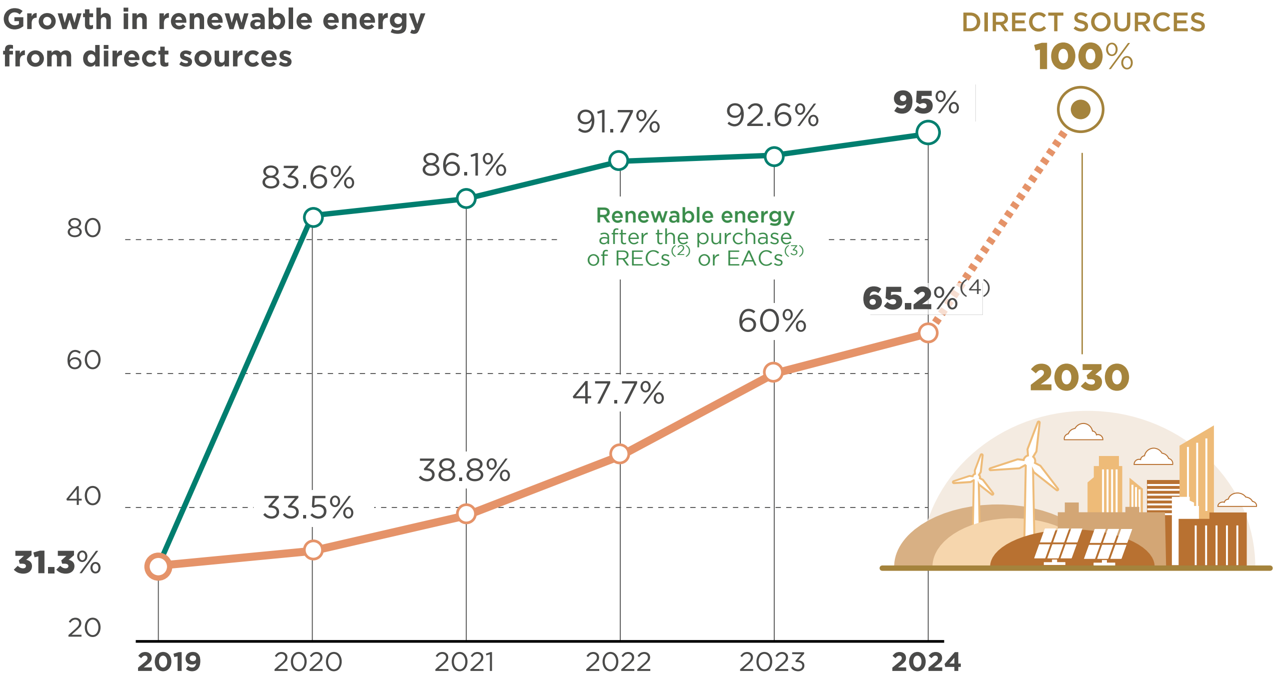
2030 — **NEAR TERM TARGET** Carbon neutrality → $CO_2$ **50%** reduction in 2030

2040 — **LONG TERM TARGET** Net Zero → $CO_2$ **90%** reduction in 2040

7% reduction in carbon emissions compared to 2019, but over the same period, revenue growth was 42.5% and headcount growth was 30%.

PUBLICIS GROUPE — **VOLUNTARY TARGET** → Move to **100%** renewable energy from direct sources before 2030

## Growth in renewable energy from direct sources




# BUSINESS ETHICS...

Respect for business ethics is the backbone of the way teams work with their clients. The Janus Code of Ethics and Conduct incorporates the key elements.

**90%** **of employees trained in the Janus code.**

JANUS

Anti-bribery & Anti-corruption **90%**

Data protection **89%**

Data security **89%**

* GHG: Greenhouse gases. (1) SBTi: Science Based Targets initiative, (2) RECs: Renewable Energy Certificates, (3) EACs: Energy Attribute Certificates, (4) 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).

# SOCIAL

PUBLICIS GROUPE IS A "PEOPLE BUSINESS" BASED ON ITS TALENT IN ALL BUSINESSES AROUND THE WORLD

Employees are at the heart of management's concerns so that the best profiles are recruited and retained by offering them a variety of professional opportunities and by offering them an attractive working environment. There are unique programs like WorkYourWorld (allowing employees to work from another place in the world for six weeks), high-impact initiatives such as Working With Cancer (for patients or caregivers), and strong commitments with the Women's Forum for the Economy and Society.

## Continuous training of employees

**1,917,607** hours of training

**19** hours of training* *per capita*

**94%** of employees trained in 2024

*Full and completed hours

## Commitment to communities in 2024

Estimated value **€45** million

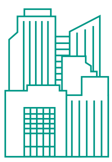
Number of *pro bono* campaigns & volunteer initiatives **550**

The Publicis Foundation is dedicated to the Working With Cancer program

LA FONDATION PUBLICIS

## Suppliers: monitoring of CSR commitments and actions

| | 2023 | 2024 |
|---|---|---|
| Groupe **suppliers assessed** during the year by **EcoVadis**, in number | 154 | **335** |
| **Average** supplier **score** in **EcoVadis** (all sectors) | 62/100 | **62/100** |



| | 2023 | 2024 |
|---|---|---|
| Suppliers **included** in the **Enhanced ESG Program**, in number | 111 | **275** |
| % of strategic suppliers **in compliance** with the **Enhanced ESG Program** | 71% | **87%** |

# ... AND RESPONSIBLE MARKETING

**N.I.B.I.**[(1)]

A comprehensive eco/socio-design program for teams and clients, based on **eight e-learning modules** and workshops to identify pragmatic solutions.

**A.L.I.C.E.**[(2)]

**Proprietary carbon calculator** helping to measure the impacts of projects for clients and to activate reduction levers. Used in over 50 countries and for over 200 clients/brands.

**e-footprint**

**Publicis Sapient open source solution** to measure the impact of websites and applications.

(1) N.I.B.I : No Impact for Big Impact, (2) A.L.I.C.E : Advertising Limiting Impacts & Carbon Emissions

# HISTORY

- **1926** — Creation of Publicis by Marcel Bleustein-Blanchet
- **1970** — Initial public offering of Publicis on the Paris Stock Exchange
- **1987** — Management Board and Supervisory Board; **Maurice Lévy** Chairman of the Management Board
- **2000** — Acquisition of Saatchi & Saatchi (United Kingdom)
- **2001** — Establishment of Zenith Optimedia
- **2002** — Acquisition of Bcom3 (United States)
- **2006** — Acquisition of Digitas (United States)
- **2009** — Acquisition of Razorfish (United States)
- **2015** — Acquisition of Sapient (United States)
- **2016** — The Power of One
- **2017** — **Maurice Lévy** Chairman of the Supervisory Board; **Arthur Sadoun** Chairman of the Management Board
- **2019** — Acquisition of Epsilon (United States)
- **2023** — The Groupe has the highest market capitalization in the industry

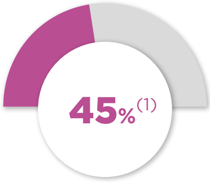
**2024**

**No. 1 IN THE SECTOR**

# BOARD OF DIRECTORS

The mode of governance changed during the 2024 financial year with a Board of Directors replacing the Management Board and the Supervisory Board. The governance of Publicis Groupe, its bodies and their respective roles and operations are presented in Chapter 3.

**As of December 31, 2024**

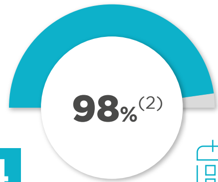



WOMEN

**64%**(1)
INDEPENDENCE RATE

**ARTHUR SADOUN**
**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

ATTENDANCE RATE




**4** Meetings in 2024(2)

**ÉLISABETH BADINTER**
**Vice-Chair of the Board of Directors**
Chair of the Nominating Committee

**SIMON BADINTER**
Member of the Strategic, Environmental and Social Committee

**JEAN CHAREST**
**Independent Director**
Chair of the Audit and Financial Risks Committee
Member of the Nominating Committee

**SOPHIE DULAC**
Member of the Strategic, Environmental and Social Committee

**THOMAS H. GLOCER**
**Independent Director**
Member of the Audit and Financial Risks Committee, the Compensation Committee and the Strategic, Environmental and Social Committee

**MARIE-JOSÉE KRAVIS**
**Independent Director**
Chair of the Strategic, Environmental and Social Committee
Member of the Nominating Committee

**ANDRÉ KUDELSKI**
**Lead independent Director**
Member of the Audit and Financial Risks Committee, the Compensation Committee and the Nominating Committee

**SUZAN LEVINE**
**Independent Director**
Member of the Audit and Financial Risks Committee and the Nominating Committee

**DR ANTONELLA MEI-POCHTLER**
**Independent Director**
Chair of the Compensation Committee,
Member of the Strategic, Environmental and Social Committee

**TIDJANE THIAM**
**Independent Director**
Member of the Audit and Financial Risks Committee and the Strategic, Environmental and Social Committee

**PIERRE PÉNICAUD**
**Director representing employees**
Member of the Strategic, Environmental and Social Committee

**PATRICIA VELAY-BORRINI**
**Director representing employees**
Member of the Compensation Committee

(1) Excluding Directors representing employees in accordance with the law and the Afep-Medef Code.
(2) These data relate to the Board of Directors appointed following the change in the mode of governance on May 29, 2024.

# GLOSSARY

## Terms

**Advanced TV:** Advertising medium in which ads are shown in programs and films broadcast via over-the-top (OTT) services on connected TVs (with a built-in Internet connection) or streaming devices.

**Connected Media:** Pillar covering data, media, CRM, social and commerce activities

**Data:** Data used to support clients in their marketing or sales decisions.

**Digital Business Transformation (DBT):** Consulting services in the transformation of our clients' business models and their adaptation to the digital world.

**Direct-to-consumer brands:** Brands selling directly to consumers over the Internet without going through physical distributors.

**Dynamic creativity:** Personalized creative content adapted to the consumer according to their characteristics (location, interests, stage in their consumer journey, etc.).

**Epsilon CORE ID:** The market-leading privacy-safe person-based identifier, designed to help brands accurately recognize and reach consumers across the open web.

**Epsilon PeopleCloud:** Platform powered by Epsilon's CORE ID to enable personalized consumer journeys at scale. The platform allows brands to manage and grow their client data, engage with consumers across channels and measure marketing spend to optimize best outcomes.

**Global Delivery Centers:** Hubs bringing together Publicis Groupe employees available to support the country model, particularly in media, production, data and digital transformation expertise.

**Groupe Client Leaders (GCL):** The Groupe Client Leader is responsible for all services and skills made available to the client, regardless of the discipline. GCLs have a geographical scope that can be global, regional or country-based.

**Industry verticals:** Organization of certain Groupe activities according to the clients' business sector.

**Intelligent Creativity:** Pillar covering creative, production and public relations activities

**JANUS:** the body of rules of conduct and ethics that applies to all Groupe employees and establishes the rules of business conduct: "The Publicis way to behave and operate".

**Platform:** Service acting as an intermediary to access information, content, services or goods, most often published or provided by third parties. It organizes and prioritizes content and generally responds to its own ecosystem approach.

**Practices:** Communication and marketing activities that require global centralization.

**Publicis Communications:** Until the end of 2019, Publicis Communications brought together the Groupe's global creative offering, including Publicis Worldwide, Leo Burnett, Saatchi & Saatchi, BBH, as well as Prodigious, a world leader in production, Marcel, Fallon and MSL, a specialist in strategic communication. As of early 2020, this structure no longer exists at the global level as the Groupe has moved to a country organization. It continues to exist in the United States, reflecting the organization's adaptation to the size of the country. Publicis Communications US has also included Razorfish, a digital marketing activity, since 2020.

**Publicis Health:** Publicis Health is a world leader in healthcare and pharma communications.

**Publicis Media:** Until the end of 2019, Publicis Media brought together all of the Groupe's media expertise, specifically the investment, strategy, analyses, data, technology, marketing performance and content of Starcom, Zenith, Spark Foundry, Blue 449, Performics and Digitas. As of early 2020, this structure no longer exists at the global level as the Groupe has moved to a country organization. It continues to exist in the United States, reflecting the organization's adaptation to the size of the country.

**Publicis Sapient:** Publicis Sapient partners with clients in the field of digital business transformation, based on technology, data, digital and consumer experience.

**Re:Sources:** Re:Sources includes the Shared Service Centers, which cover most of the required administrative functions for the Groupe's agencies.

**Retail media:** Purchase and sale of advertising on retailers' websites and apps, most commonly in sponsored product ad format and based on retailer transactional data.

**The Power of One:** A unique offering made available to clients by simply, flexibly and efficiently providing all of Publicis Groupe's expertise (creative, media, digital, tech, data and health).

**Viva Technology:** Event co-organized by the Groupe, Les Echos and Publicis Groupe. This is the first international meeting dedicated to innovation, the growth of start-ups and collaboration between large groups and start-ups in France.

**Walled garden:** Expression generally used to designate the advertising ecosystems of a few digital giants in which advertisers have only limited access to data and information.

## Definitions

**Average net debt:** Average of monthly net debt at end of month.

**Capex:** Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

**CCPA:** The California Consumer Privacy Act (CCPA) is a law of the State of California (USA) relating to the protection and processing of personal data of California residents. The CCPA came into force on January 1, 2020.

**CSR:** Corporate social responsibility.

**DNFP:** Declaration of Non-Financial Performance.

**EBITDA:** Operating margin before depreciation & amortization.

**EPS (Earnings per share):** Net income attributable to the Groupe divided by average number of shares, not diluted.

**EU:** European Union.

**Free cash flow:** Net cash flow from operating activities after financial income received, financial interest disbursed and repayment of lease commitments and related interest.

**Free cash flow before changes in WCR:** Net cash flow from operating activities after financial income received and financial interest disbursed, before repayment of lease commitments and related interest, and before change in working capital related to operating activities.

**GDPR:** The General Data Protection Regulation (GDPR) refers to Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

**GSM, OGM, CGSM:** General Shareholders' Meeting, Ordinary General Shareholders' Meeting, Combined General Shareholders' Meeting.

**Headline EPS, diluted (Headline earnings per share, diluted):** Headline Groupe net income, divided by average number of shares, diluted.

**Headline net income, Groupe share:** Net income attributable to the Groupe, after elimination of impairment charges/real estate transformation expenses, amortization of intangibles arising on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets and the revaluation of earn-outs.

**N/A:** Not available.

**Net debt (or net financial debt):** Sum of long- and short-term financial debt and associated hedging derivatives, less cash and cash equivalents.

**Net revenue:** Revenue less pass-through costs. Those costs are mainly production & media costs and out-of-pocket expenses. As these items that can be passed on to clients 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.

**Operating margin:** Revenue after personnel costs, other operating expenses (excl. non-current income and expenses) and depreciation (excl. amortization of intangibles arising on acquisitions).

**Operating margin rate:** Operating margin as a percentage of net revenue.

**Organic growth:** Change in net revenue excluding the impact of acquisitions, disposals and currencies.

**Organic growth vs. 2019:** Growth over four years calculated as follows: ([1 + organic growth (n-3)]×[1 + organic growth (n-2)]×[1 + organic growth (n-1)]×[1 + organic growth (n)]).

**Payout ratio or Dividend payout:** Dividend per share divided by Headline diluted EPS.

**WCR:** working capital requirement.

Chapter

# 1. PRESENTATION OF THE GROUPE

# 1.1 GROUPE HISTORY

**In 1926**, Marcel Bleustein-Blanchet created an advertising agency called Publicis: “Publi,” for “Publicité,” which means “advertising” in French, and “six” for 1926. The founder’s ambition was to transform advertising into a true profession with social value, applying rigorous methodology and ethics, and to make Publicis a “pioneer of modern advertising.” The Company quickly won widespread recognition. In the early **1930s**, Marcel Bleustein-Blanchet was the first to recognize the power of radio broadcasting, a new form of media at the time, to establish brands. Publicis became the exclusive representative for the sale of advertising time on the government-owned public broadcasting system in France. But in **1934**, the French government removed advertising on state radio; Marcel Bleustein-Blanchet decided to launch his own station, “Radio Cité,” the first private French radio station. In **1935**, he joined forces with Havas to form a company named “Cinéma et Publicité,” which was the first French company specialized in the sale of advertising time in movie theaters. Three years later, he launched “Régie Presse,” an independent subsidiary dedicated to the sale of advertising space in newspapers and magazines.

After suspending operations during the Second World War, Marcel Bleustein-Blanchet reopened Publicis in early **1946**, and not only renewed his relationships with pre-war clients but went on to win major new accounts: Colgate-Palmolive, Shell and Sopad-Nestlé. Recognizing the value of qualitative research, in 1948, he made Publicis the first French advertising agency to conclude an agreement with the survey specialist IFOP. Later, he created an in-house market research unit. At the end of 1957, Publicis relocated its offices to the former Hotel Astoria at the top of the Champs-Élysées. In **1958**, it opened the Drugstore on the first floor, which has since become a Paris landmark. In **1959**, Publicis set up its department of “Industrial Information,” a forerunner of modern corporate communications.

**From 1960 to 1975**, Publicis grew rapidly, benefiting in particular from the beginnings of advertising on French television in 1968. The Boursin campaign inaugurated this new media: this was the first television-based market launch in France, and the slogan soon became familiar to everyone in the country: “Du pain, du vin, du Boursin” (“Bread, wine and Boursin”). Several months later, Publicis innovated again by siding with one of its clients in a new kind of battle: the defense of Saint-Gobain, for which BSN had launched the first-ever hostile takeover bid in France.

In June 1970, 44 years after its creation, Publicis became a listed company on the Paris Stock Exchange.

However, on September 27, 1972, Publicis’ head offices were entirely destroyed by fire. A new building was built on the same site and the Company set about pursuing a strategy of expansion in Europe through acquisitions the same year, taking over the Intermarco network in the Netherlands (1972), followed by the Farner network in Switzerland in 1973; this resulted in the creation of the Intermarco-Farner network to support the expansion of major French advertisers in other parts of Europe. In 1977, Maurice Lévy was appointed Chief Executive Officer of Publicis Conseil, the Groupe’s main French business, after joining Publicis in 1971.

In **1978**, Publicis set up operations in the United Kingdom after acquiring the McCormick advertising agency. In 1984, Publicis had operations in 23 countries across Europe. In 1981, Publicis opened a very small agency in New York.

In **1987**, Marcel Bleustein-Blanchet decided to reorganize Publicis as a company with Supervisory and Management Boards. He became Chairman of the Supervisory Board, and Maurice Lévy was appointed Chairman of the Management Board. Since then, the strategy for Publicis has been defined by the Management Board and submitted to the Supervisory Board for approval; all operational decisions are made at the Management Board level.

In **1988**, Publicis concluded a global alliance with the American firm Foote, Cone & Belding Communications (FCB) and the two European networks of the two partners merged. Publicis thus expanded its global presence with the help of its ally’s network.

Growth accelerated in the 1990s. France’s number four communications network, FCA!, was acquired by Publicis in **1993**, followed by the merger of FCA! with BMZ to form a second European network under the name FCA!/BMZ. In **1995**, Publicis terminated its alliance with FCB.

On April 11, **1996**, Publicis’ founder died. His daughter, Élisabeth Badinter, replaced him as Chairman of the Supervisory Board. Maurice Lévy stepped up the Company’s drive to build an international network and offer clients a presence in markets around the world. The drive to acquire intensified and became global: first Latin America and Canada, then Asia and the Pacific, India, the Middle East and Africa. The United States was the scene of large-scale projects from 1998 onwards, as Publicis looked to significantly expand its presence in the world’s largest market. Publicis acquired Hal Riney, then Evans Group, Frankel & Co. (relationship marketing), Fallon McElligott (advertising and new media), DeWitt Media (media buying).

In **2000**, Publicis acquired Saatchi & Saatchi, a business with a global reputation for talent and creativity. This acquisition was a milestone in the development of the Groupe in Europe and the United States. In September, Publicis Groupe was listed on the New York Stock Exchange.

In **2001**, Publicis Groupe formed ZenithOptimedia, a major international player in media buying and planning, by merging its Optimedia subsidiary with Zenith Media, which had previously been owned 50/50 by Saatchi & Saatchi and the Cordiant Group.

In March **2002**, Publicis Groupe announced its acquisition of the US Group Bcom3, which controlled Leo Burnett, D'Arcy Masius Benton & Bowles and Starcom MediaVest Group, and held a 49% interest in Bartle Bogle Hegarty. At the same time, Publicis Groupe established a strategic partnership with Dentsu, the leading communications Group in the Japanese market and a founding shareholder of Bcom3. The acquisition established Publicis Groupe in the top tier of the advertising and communications industry, making it the fourth largest advertising group worldwide, with operations in more than 100 countries and five continents.

**From 2002 to 2006**, Publicis Groupe successfully integrated Bcom3, following Saatchi & Saatchi, and brought together a large number of entities. At the same time, it made a number of acquisitions to create a coherent range of services that would address clients' needs and expectations, particularly offering different types of marketing services and access to the principal emerging markets.

**The period between 2006-2013** marked the transformation of Publicis Groupe for the digital world. This was reflected by a profound change in its structure and operating methods to better adapt to the new demands of this new era. The Groupe added digital services to its well-known holistic offer while strengthening its position in fast-growing economies, both of which would be major strategic bets in the years to come. Amid fast growth in the digital arena, the most visible sign of the Groupe's transformation was undoubtedly the launch of VivaKi, a new initiative aimed at optimizing the performance of advertiser investments. In January **2007**, Publicis Groupe completed the acquisition of Digitas Inc., the US leader and the world's largest interactive and digital communications agency. The acquisition of Razorfish – the number two interactive agency in the world after Digitas – from Microsoft in October **2009**, brought new strengths to the Groupe's digital activities, notably in e-commerce, interactive marketing, search engines, strategy and planning, social network marketing and the resolution of technological architecture and integration issues.

In 2009, Publicis Groupe became the world's third-largest communications firm, overtaking its competitor Interpublic Group. This position has been considerably strengthened since then.

**During 2012 and 2013**, the Groupe made a number of targeted acquisitions worldwide, particularly in the digital sector, in France, Germany, the United Kingdom, Sweden, the United States, Russia, Brazil, China, Singapore, India, Israel and, for the first time, in Palestine.

On July 27, 2013, Publicis Groupe and Omnicom Group Inc. signed an agreement for a merger of equals. In May 2014, Publicis Groupe chose not to pursue the merger with Omnicom Group Inc.

The most important transaction of **2014** was the acquisition of Sapient. In a world of growing convergence, the combination of Sapient with Publicis Groupe's know-how created an unparalleled expertise in marketing and commerce across all distribution channels and consulting services based on outstanding technological prowess.

Publicis Sapient became part of the new organizational structure announced in **2015**, whose implementation was completed at the **end of the first half of 2016**. This structure abandoned the holding company model in order to develop an operational architecture based on the Connecting Company concept. Highly modular in structure, Publicis Groupe's Connecting Company model is unlike any other platform in the sector and offers clients plug & play access to its leading services:

- clients are the priority – Publicis Groupe's entire transformation was designed and carried out in order to place clients at the heart of its operations;
- a fluid model – a single person, the Global Client Leader or Country Client Leader, acts as the sole point of contact and account manager who can draw on a pool of almost 84,000 people and break down silos, the legacies of the past and longstanding habits;
- working in harmony – consolidation of income statements and removal of all operational hurdles;
- modular organization – the main advantage of the structure is not just the depth and breadth of the Groupe's capabilities, but above all the ability to adapt to any situation and to individual client requirements with an open architecture that offers global partners plug & play access where required;
- a unified offering – by bringing together the Groupe's creativity, intelligence and technological expertise, it advises clients on how to carry out their own transformation, with ideas that are unlike any others in the sector.

Thus, Publicis connects all its expertise in an integrated way thanks to the "Power of One" to provide winning solutions to its clients.

**In 2016**, on its 90th anniversary, Publicis Groupe launched a project named Publicis90. This idea was to provide 90 projects or start-ups with financial aid and the support of the Groupe's digital experts. These projects were selected from 3,500 applications submitted from 130 countries.

**At the beginning of 2017**, the Publicis Groupe Supervisory Board appointed Arthur Sadoun as Maurice Lévy's successor as Chairman of the Management Board. Maurice Lévy became Chairman of the Supervisory Board.

**2017** was marked by two themes: pursuing integration and accelerating in the execution of the strategy initiated by Maurice Lévy. The Groupe had the ambition of becoming the leader in the convergence of marketing and operational transformations, through the alchemy of creativity and technology.

After breaking the silos and organizing itself into Solutions, the Groupe went a step further by implementing an organizational structure by country, with the aim of providing clients with a fully integrated offer, from advertising to marketing, consulting, and media, with data at its core. The deployment of this organization began in France, the United Kingdom, China and Italy.

Publicis Groupe looked to equip itself with a system that would serve its talent. The Marcel artificial intelligence platform, developed in partnership with Microsoft, and named in tribute to the Groupe's founder, Marcel Bleustein-Blanchet, was launched in **May 2018**. The aim of Marcel is to facilitate the transformation from a holding company to a platform so that all Groupe employees worldwide can discuss and collaborate without barriers or borders.

**2019** was a pivotal year for the Groupe with the acquisition of Epsilon. Epsilon has the technology and platforms to structure client first-party data, round it out with an incomparably diverse range of data sources and put together personalized campaigns at scale. The Groupe's activities were resolutely positioned to the future, with more than 30% of net revenue generated by data and digital business transformation.

At the same time, the Power of One strategy, initiated in 2016, became fully effective. Through the Groupe Client Leader, clients are offered a tailored service and direct access to the Groupe's entire range of expertise. The Groupe helps its clients to constantly innovate and grow their sales, while controlling costs.

In 2019, the Groupe completed its transformation in terms of assets and structure. The Groupe was in a unique position to serve clients across the entire value chain. It is the only one to have large-scale assets in creativity, media, data and technology.

**2020** was marked by the global Covid-19 pandemic, which affected all countries and sectors of activity for most of the year. This major health crisis resulted in one of the largest economic crises in recent history.

In such a challenging environment, the Groupe managed to deliver solid results thanks to the transformation undertaken several years earlier: the Groupe's investment in data and technology, with the acquisitions of Sapient and then Epsilon; its country organization, which enabled it to closely support its clients at every stage of the crisis and to provide a comprehensive and integrated offer combining data, technology, media and creativity; its Marcel platform, which allowed the Groupe to adapt to new ways of working with better knowledge sharing, even from a distance. Marcel brought teams together and proved to be a valuable tool during such a period.

**2021** was exceptional in more than one aspect. Firstly, it saw a strong rebound in advertising spend globally, boosted by general economic growth and multiple stimuli from central banks and governments. It was also marked by the continuation of structural changes in the industry, in first-party data management, new digital media, the evolution of commerce and digital business transformation. In this environment, the Groupe achieved record results with all indicators exceeding their 2019 levels. Furthermore, the Groupe acquired CitrusAd, a technology platform that optimizes the marketing performance of brands directly on e-commerce sites.

The Groupe emerged from the pandemic both stronger and even more committed to ESG, as reflected by the Groupe taking first place in the sector in the rankings of eight of the top ten rating agencies.

In **2022**, the Groupe's revenue exceeded euro 14 billion for the first time and net revenue euro 12 billion, driven in particular by double-digit organic growth for the second consecutive year. The Groupe made several acquisitions in the fields of data (Retargetly in Latin America), commerce (Profitero) and digital transformation (Tremend). In addition, the Groupe announced the creation of Unlimitail, a joint venture with Carrefour, to respond to the booming retail media market in Continental Europe and Latin America.

On the ESG front, the Groupe laid the foundations for a major initiative, #WorkingWithCancer, aimed at eradicating the stigma of cancer in the workplace by supporting affected employees or those whose relatives are affected by the disease. Many companies have joined the project since the beginning of 2023.

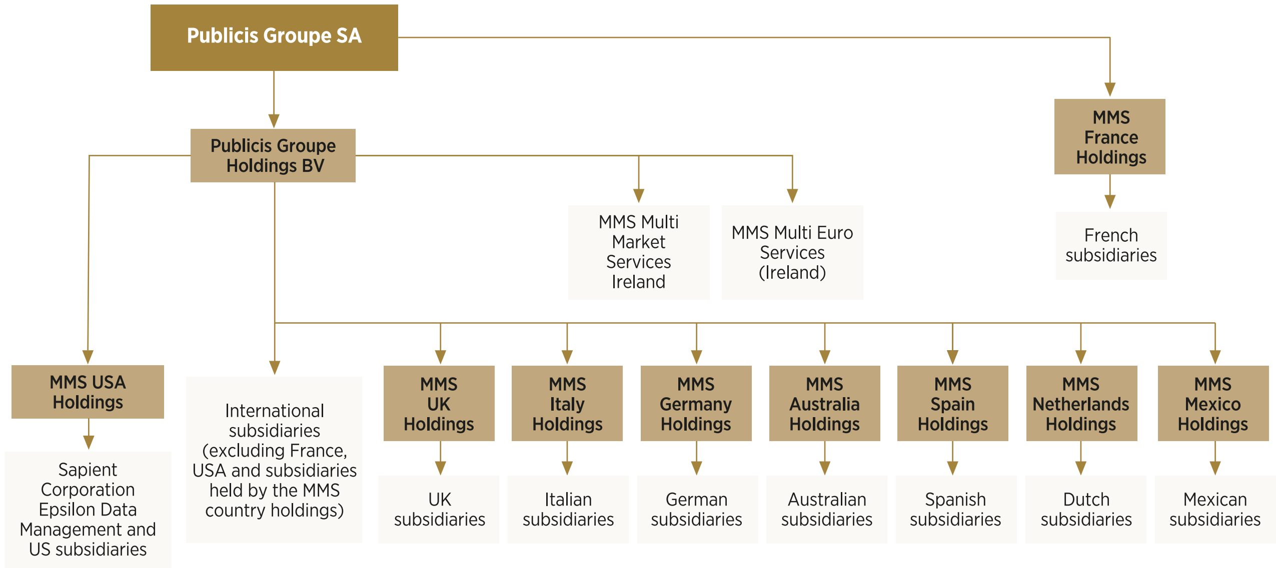
With revenue of nearly euro 15 billion in **2023**, Publicis reinforced its position as the second-largest player in the industry and the leading player in terms of market capitalization. During the year, the Groupe made several acquisitions: Yieldify in the field of technological marketing; Practia, a leader in digital transformation in Latin America; and Corra, a leader in e-commerce recognized by Adobe as the one of the best companies in North America.

**2024** will remain a historic year for Publicis Groupe. With net revenue of nearly euro 14 billion, the Groupe became the world's leading advertising group. This performance is the result of efforts made over many years, generating market share gains, the contribution of numerous investments in data and technology, and the benefit of its platform organization, placing the Groupe at the heart of its organization. In 2024, the Groupe set up a new organizational structure around three pillars: Connected Media, bringing together data, media, CRM, social and commerce activities; Intelligent Creativity, including creative, production and public relations; and Technology with Publicis Sapient. The challenge is to meet clients' key needs, to make marketing a measurable business tool and ensure the sustainability of their business model. In addition, Publicis Groupe made two significant acquisitions: Influential in influencing marketing and Mars United in commerce.

# 1.2 ORGANIZATION CHART



## 1.2.1 Brief description of the Groupe




## 1.2.2 Main subsidiaries

The list of principal consolidated subsidiaries at December 31, 2024 is provided in Note 36 to the consolidated financial statements in Chapter 6 of this Universal Registration Document.

None of the subsidiaries controlled by the Groupe account for more than 10% of the Groupe's revenue.

None of the companies included in the list of the main consolidated companies as at December 31, 2024 have been sold as of the date of this document.

The majority of the Groupe's subsidiaries are at least 90% held by Publicis Groupe.

In addition, the Groupe holds interests in certain entities in which the percentage of interest may be significant, but which are not controlled by the Groupe. Information concerning the main entities as well as the percentages held by the Groupe is provided in Note 36 to its consolidated financial statements in Chapter 6 of this document. However, these entities do not hold important assets and are not intended to hold any significant borrowing or financing. The borrowing and financing of the Groupe are 100% held and controlled by Publicis Groupe.

During 2024, Publicis Groupe SA did not take any significant stakes in any companies headquartered in France.

# 1.3 ACTIVITIES AND STRATEGY

## 1.3.1 Introduction

Publicis is a world leader in marketing, communications and digital business transformation, established in 1926 when Marcel Bleustein-Blanchet created what was essentially a start-up.

The passion that Marcel felt for communications and the creation of strong relations between brand names and consumers transformed this new business into a prosperous and respected profession. The Groupe has never stood still, continuing to grow, innovate and transform for nearly 100 years. The core values dear to its founder's heart have continued to define everything we do: respect, honest products, client satisfaction, quality and creativity, together with a pioneering spirit, unwavering conviction and the ethical values inherited from his legendary fighting spirit.

In 2024, the Groupe operates in more than 100 countries, counts more than 108,000 employees and became the largest group in the global communications sector[1].

## 1.3.2 Strategy

The Groupe has always placed client needs at the heart of its model. In an increasingly personalized world, Publicis is positioning itself as a privileged partner in their transformation, whether in marketing or digital.

Publicis supports its clients from consulting to execution thanks to its expertise grouped within four main activities: Communication, Media, Data and Technology, with a unified and fluid organization.

To this end, the Groupe has continuously invested in its offer and organization over the years.

First, because of structural changes that make our clients' media and marketing context increasingly complex and fragmented, creating huge challenges but also many opportunities, especially in commerce.

In just a few years, mobile and digital technologies have greatly strengthened the power of consumers, disrupting balances and facilitating the emergence of new competitors for our clients. Their relationship with their own customers has been transformed by the explosion of social platforms and networks, creating new advertising ecosystems such as Google, Facebook, YouTube, Instagram and TikTok, to name just a few. Consumption habits have also changed drastically with the emergence of e-commerce platforms, as customers are now accustomed to having one-click access to all products at any time. In fact, Direct-to-Consumer brands, born on the Internet, have created the need for established brands to build a direct relationship with their consumers in order to get to know them better while respecting the rules of confidentiality and data protection. In a context of increased media fragmentation and the dominance of walled gardens, advertisers can capitalize on their in-depth knowledge of their clients and benefit from the strong development of new advertising channels such as Retail Media and connected television. In addition, brands are gradually transforming their own model in order to be equipped for a world that is increasingly personalized, fragmented and focused on the commercial experience.

Very early on, Publicis embarked on a major transformation to offer its clients ever more adapted, innovative and effective solutions and whose relevance is now enhanced.

In 2014, the acquisition of Sapient positions the Groupe as the ideal partner for companies in their digital transformation, placing consumer needs and the client experience front and center.

Then in 2019, the acquisition of Epsilon, a technology company specializing in data in marketing activities, was a pivotal point for the Groupe. By making Epsilon the data experts of the Groupe, Publicis draws on this wealth of resources for all its business activities, turning it into a key, differentiating advantage. This is the case for its iconic creative brands, which can create even more relevant campaigns for clients, but also for the Groupe's Media offering, which has seen its leadership position strengthened thanks to Epsilon's data, improving the creation of individualized profiles and campaign performance. The same goes for Publicis Sapient, for which Epsilon optimizes consumer knowledge to offer clients relevant solutions to develop their business model, particularly in terms of Direct-to-Consumer.

Publicis places AI at the heart of its organization, in a platform that brings all of its own data together under a single entity: CoreAI, based on Publicis Sapient's AI expertise. CoreAI, the Groupe's true epicenter, brings together all of Publicis' proprietary data: 2.3 billion profiles worldwide, trillions of data points analyzing the commercial performance of campaigns and nearly one petabyte of content on the Marcel platform, all combined with 35 years of business transformation data and lines of code held exclusively by Publicis Sapient. CoreAI enables each of the Groupe's business lines to make the most of AI to serve the growth of its clients:

[1] Source = Competition – Chapter 1.3.7.

- Insight: rigorous and relevant data analyses that feed into all communication strategies;
- Media: ever-more precise media purchasing and optimization plans to accelerate our clients' sales;
- Creation & production: personalized content produced on a large scale, generating efficiency gains and even more innovative creatives;
- Software: the best software and digital products deployed on a large scale in a few days or weeks, instead of a few months;
- Operations: ever faster, more accurate and efficient internal operations and client management systems.

The development of CoreAI began in the second half of 2023, and the Groupe gradually deployed its capabilities during the first half of 2024.

Since then, the Groupe has continued to strengthen its differentiation by investing in new data and technological assets in high-growth segments, such as influencer marketing, with Influential in 2024, connected television, with the launch of Publicis Media Exchange Lift in the United States, and Retail Media, with the acquisition of CitrusAd in 2021, then commerce, with the acquisition of the Profitero platform in 2022 and Mars United in 2024.

At the same time as it is transforming its offering, Publicis is reshaping its organization over time to meet the needs of clients for streamlined and efficient access to the range of expertise in the Groupe. Over the years, the Groupe has thus moved from being a holding Company to that of a real platform.

The Power of One strategy, initiated in 2016 as an integrated working model providing even more benefits to clients, has been fully up and running since early 2020. Through the Groupe "Client Leader" (account manager dedicated to a specific client), clients are offered a tailored service and direct access to the Groupe's entire range of expertise to help them to constantly innovate and grow their sales, while controlling costs.

Publicis Groupe has realigned its operations, organizing them by country to leverage synergies between areas of expertise and to discover novel solutions at local level. This country-based organization is based on global services, which bring greater efficiency and innovation to our clients and are unique in the industry. This is notably the case for the Groupe's support functions, notably with the Global Delivery Centers, but also shared services such as Re:Sources and Marcel. These resources secure our efficiency, as evidenced by our financial ratios, which are the highest in the sector, while allowing us to continue to invest in the talent and expertise of tomorrow.

## 1.3.3 Main activities and Groupe organization



Publicis Groupe supports its clients across the entire marketing value chain to help them win in a world of platforms and create a personalized experience at scale. The Groupe thus offers to meet four of its clients' requirements thanks to its diverse expertise: dynamic and disruptive creativity, targeted and high-performance media on a large scale, data and technology skills enabling clients to build in-depth consumer knowledge and to create their own digital ecosystems. The Groupe also has expertise in Healthcare, its specialized practice being one of the largest in the world.

### Dynamic and disruptive creativity

#### Creative

The primary mission of advertising agencies and networks is to find ideas that are both universal enough to cross borders, while resonating with each consumer, who must be able to easily and effectively identify with the message and recognize themselves personally.

While our clients' brands are becoming more and more global, the personalization of content, adapted to each consumer, is becoming necessary in an increasingly digital world.

Creativity must both establish the reputation of the brand, but also be dynamic. The Groupe advises its clients on their brand strategy, their repositioning and their identity, while creating dynamic content and activating it digitally.

The Groupe's creative businesses are structured around big iconic brands, like Publicis Worldwide, Saatchi & Saatchi, and Leo Burnett, as well as Marcel, Fallon and BBH, etc.

#### Production

Publicis Groupe offers global expertise, available locally, in the design and delivery of brand content for all channels (television, print, radio, cinema, billboards (Out-of-Home) and digital: display, social networks, Internet video, etc.).

Through its Prodigious, Harbor and The Pub brands, Publicis Groupe provides its agencies and clients with the most efficient campaign management tools and archival libraries.

#### Strategic communications and influence

To support its advice to clients on all strategic aspects, Publicis Groupe has specialized networks in strategic communications and influence, the most notable of which are MSL, Kekst CNC, Salterbaxter, Publicis Consultants and Publicis Live.

These networks of experts are on hand to meet a range of client needs: crisis communications, media relations, public affairs, institutional relations, financial communications, strategy and event management, to raise their profile, boost the effectiveness of their communications and engage in dialogue with stakeholders.

## Targeted and efficient media on a large scale

### Media consulting and buying

Publicis' media services include helping clients ensure the most effective media are used for their communications campaigns and buying the most suitable advertising space (conventional or digital media) on their behalf. These integrated networks of strategy experts, investment experts, creatives and digital technology specialists are critical to the task of helping clients to position and optimize brand names and navigate an increasingly complex media environment.

The media business is organized around global brands, such as Starcom, Zenith and Spark Foundry.

The two main service ranges are:

- media consulting/media planning: using computer software and data analysis of consumer behavior, together with analysis of different media audiences, the agency creates the optimum media selection and detailed media plan, tailored to the client's advertising and communications strategy, marketing objectives, target audience and budget;
- media buying: purchase of all advertising space (radio, television, billboards, press, Internet and mobile phones) or search engine optimization on behalf of a client as part of an agreed media plan, using the Groupe's experience and buying power to obtain the most favorable rates and terms and conditions for our clients.

### Performance

To optimize their digital presence, some brands are keen to increase the traffic generated by their online presence. This is where Performics, Publicis Groupe's performance marketing network, comes in. It helps clients to restructure their digital assets and leverage the right channels (design, content, recommendation, search, affiliation, key words, target audience, etc.) to drive performance.

### Commerce

In a world dominated by platforms, particularly e-commerce*, a* large number of brands are seeking to reinvent their relationship with retailers and more directly with their consumers. Publicis' commerce expertise helps them to define a new strategy to optimize their distribution channels: in-store presence, proprietary shops, visibility on e-*commerce sites*, better delivery conditions, and proprietary platforms for direct-to-consumer sales.

In 2022, Publicis strengthened its expertise through the acquisition of Profitero, a world-leading SaaS platform for e-commerce intelligence enabling brands to analyze and optimize their sales, marketing and operating performance for more than 70 million products sold online through more than 1,200 e-commerce sites worldwide. This expertise was significantly strengthened in 2024 with the acquisition of Mars United Commerce, one of the independent leaders in this sector.

## Data expertise at the heart of the Groupe's offer, for in-depth knowledge of consumers

With the Epsilon acquisition in 2019, Publicis Groupe was able to take a lead in using data and technology to help drive businesses' digital and marketing transformation.

An American technology Company, Epsilon has considerable expertise and a wealth of data thanks to its 9,000 talents, including 3,700 data scientists and 2,000 engineers and delivery experts based in Bangalore.

Epsilon's expertise ranges across the entire consumer data lifecycle. It firstly allows raw client data to be structured and enhanced, and then large-scale, personalized, multi-channel campaigns to be activated. The new Epsilon PeopleCloud product suite quickly became Publicis Groupe's unified data and technology platform to better optimize its clients' media spend.

Since 2012, Epsilon has built an immunity with the development of CORE ID, which is the most stable and accurate identification offer in the industry, making it one of the ideal partners for our clients to help them in their consumer knowledge.

In 2023, Epsilon was strengthened with the acquisition of Yieldify, a London-based marketing technology company, and the integration of its on-site personalization, conversion optimization and customer journey offerings.

The year was rich in developments in the booming field of Retail Media. Publicis and Carrefour launched in 2023 their joint-venture, announced in 2022, Unlimitail to address the booming Retail Media market in Continental Europe, Brazil and Argentina. The joint venture combines the advanced technologies of Publicis, "CitrusAd powered by Epsilon," with the power of data and the Retail Media expertise of Carrefour Links.

## A technological offer to support the digital transformation of companies

Publicis Sapient is Publicis Groupe's technological, digital and consulting platform, enabling our clients to accelerate their digital transformation by drawing on the expertise of a team of more than 20,000 employees.

Publicis Sapient helps its clients build a strategy that puts experience and technology at the heart to accelerate growth, create a strong customer experience based on data, develop innovative and agile technological solutions (infrastructures, applications, etc.), set up and run data projects, and transform working approaches to design new high value-added digital products and services.

Since 2018, Publicis Sapient has been organized on the basis of Industry Verticals to bring together sector expertise and provide insight into the challenges and opportunities to grow and transform, and offer our clients the know-how that will ensure their success. The eight Industry Verticals are the following: transportation & automotive, consumer products, energy & raw materials, retail, financial services, healthcare, media & telecommunications, and travel & hospitality.

After the reorganization of its North American activities in 2019, Publicis Sapient focused on the digital transformation of companies in a context of growing demand for this expertise, particularly the implementation of an AI strategy for companies.

## Dedicated expertise in healthcare

Very early on, Publicis Groupe set up a specialized activity in the health sector. It brings together several flagship brands such as Digitas Health (DH), Publicis Health Media (PHM) and Saatchi & Saatchi Wellness. These brands, specializing in media for the healthcare and wellness sector, created a holistic model by combining their expertise with the Groupe's media networks and In-sync Consumer Insight, which brings in-depth knowledge of patients, healthcare professionals and payer organizations, providing strong differentiation.

Thanks to a unified and fluid organization, Publicis Health covers all of its clients' needs, from product launch to generic product development, including digital and marketing solutions. More specifically, Healthcare communications encompass a whole series of actions from design to product maturity: advice prior to launching a product on the market, communication tools (publicity, direct marketing, digital, prospection calling, etc.), medical training, scientific communications, public relations and events.

Healthcare communications concern the pharmaceutical industry, institutes, hospitals and insurance companies, as well as companies producing consumer goods aimed at health and wellness. It impacts healthcare professionals and public authorities as much as the general public.

## Groupe organization

### Groupe country organization

To provide a single offering in each country combining all the Groupe's areas of expertise, Publicis has defined ten core markets: the United States, Canada, the United Kingdom, France, DACH (Germany, Austria and Switzerland), Asia-Pacific, Africa & Middle East, Central and Eastern Europe, Western Europe and Latin America.

This country-based organizational structure breaks down silos so we can provide our clients with an integrated solution that is seamless and innovative, born out of the alchemy between creativity, media, data and technology. These ten countries or regions are each run and supervised by a single person and overseen day-to-day by a single Executive Committee, bringing together members with different expertise, and have shared support functions. They are thus structured to offer our clients a broad-based solution that meets their needs.

Given the size of the Groupe's operations in the United States, which represent nearly 60% of the Groupe's net revenue, a specific organization was defined in 2019, with the establishment of an Executive Committee chaired by Arthur Sadoun. The purpose of this committee is to accelerate the implementation of Groupe strategy through the power of all our expertise combined into a single offering, and ramping up revenue synergies through cross-fertilization.

### Groupe Client Leaders

Clients have always been central to the Publicis Groupe strategy. To make sure they get the very best we have to offer, in 2016 the Groupe reshaped its organization around Client Leaders, account managers dedicated to clients. Major clients that use Publicis Groupe services in more than one market or across a range of expertise are each assigned a Groupe Client Leader (GCL). Major clients that use Publicis Groupe services in only one country or region are assigned a Country Leader.

This structure translates into an uncomplicated client relationship, managed by a single point of contact. But it is also the ideal organization to increase cross-fertilization and offer the entire array of solutions to its clients cross-functionally: Creative, Strategic communications and influence, Production, Media buying and strategy, Data, Commerce, Performance, Digital marketing, Digital business transformation, and Healthcare.

The GCL's role is to strengthen and perpetuate the relationships forged between Publicis Groupe and its clients around the world with the aim of facilitating their access to the Groupe's talent and diversity of its expertise, with a view to simplifying the organization.

## Global Delivery Centers

Located mainly in India, Mauritius, Costa Rica and Colombia, these centers serve the Groupe's other entities, in particular Publicis Sapient, Epsilon, Media and Production. The acquisitions of Tremend in 2022 and Practia in 2023, companies located in Romania and Argentina respectively, have strengthened Publicis Sapient's capabilities in Europe and Latin America.

## Re:Sources

Re:Sources is the backbone of our collaborative model and provides digital, administrative and logistics support in the Groupe's main markets. To help Publicis Groupe's agencies transform, innovate and increase productivity, Re:Sources provides cutting-edge solutions, streamlined technological platforms and efficient "processing plants." Publicis Groupe's shared services (digital: infrastructure, *process* systems and business systems, the Marcel collaboration and artificial intelligence platform, media invoicing and payment, accounting, treasury, legal, human resources, procurement, real estate, etc.) collaborate with agencies to serve clients. After enabling almost all employees to work from home immediately during the pandemic, Publicis Re:Sources supported the return to the office and hybrid working methods in 2022 thanks to a mix of technological and real estate solutions.

## Headquarters

Publicis Groupe SA is the Groupe's holding Company, whose main activity is, together with dedicated subsidiaries, to provide consulting services to the various Groupe companies. The central consulting costs are spread out over all of the Groupe's operational companies according to the cost of services rendered.

In addition, the parent company and the dedicated holding companies receive dividends from their subsidiaries. The parent company also carries most of the Groupe's medium- and long-term financial debt. Lastly, financial companies within the Groupe also manage the financing operations and liquidity investment transactions of the subsidiaries.

## Marcel

Marcel is the Groupe's collaborative artificial intelligence platform facilitating discussions, learning, knowledge sharing and change management between connected employees. Since 2017, Marcel has evolved to become a central part of Publicis Groupe, offering its employees not only a knowledge base and professional opportunities, but also enabling them to connect with each other in order to foster their development within 260 active communities. Today, Marcel connects all of Publicis' talent to bring the best of the Groupe to clients while providing employees with solutions and opportunities to develop in a hybrid world. In just a few hours, Marcel can build teams of multidisciplinary and multicultural experts to meet a specific need or conduct a survey or "crowdsource" ideas for a customer review or campaign. Marcel also makes it possible, in a few clicks, to organize a work experience abroad (*via* the "Work Your World" program), apply for an assignment on a mission for another agency (gig), take an online development course (choosing from more than 75,000 training courses available and 60,000 articles containing expert content). Thanks to Marcel, talent can find mentors through the Smart Global Mentorship program to better manage their career. Marcel is also setting up a hub dedicated to the WorkingWithCancer program with resources, training for managers and the CareBnB initiative, a simple solution enabling employees to share their accommodation with cancer patients undergoing treatment or who need to travel. Lastly, Marcel supports the Groupe's personal development initiatives, notably through the partnership with Thrive Global, with the aim of improving the well-being of employees.

In 2024, Marcel accelerated in the fields of artificial intelligence and employee training by making PL.AI available to employees, a personalized development program comprising more than 3,000 courses and 15 tools, accessible to all members of the Groupe. Since 2024, the Groupe has been able to invite its clients and partners to Marcel to enable them to discuss, share, learn and work efficiently and connected.

## 1.3.4 Main clients

Publicis Groupe provides advertising and communications services to a diversified client portfolio that is representative of the global economy. It has a significant number of clients that are either national or global industry leaders, with more than half of its revenue generated by international clients, *i.e.* clients with operations in more than five countries. The top thirty clients represent 38% of the Groupe's consolidated net revenue (see Section 6.6 "Notes to the consolidated financial statements" – note 30). Payment terms are consistent with general market practices and the regulations in force in each of the countries in which the Groupe operates. Revenue from, and contracts with, different clients vary from year to year. Nonetheless, a significant share of Publicis Groupe's revenue comes from loyal clients that have been with the Company for years.

The Groupe's main clients by region in 2024 are listed below:

### Europe

Lloyds Banking Group; Stellantis; L'Oréal; Procter & Gamble; Samsung; Renault; Haleon; Nissan; Pfizer; LVMH; Philip Morris International

### North America

Toyota; Pfizer; General Motors; Abbvie; Verizon; Bank of America; Stellantis; Samsung; GlaxoSmithKline Pharma; Walmart; Procter & Gamble

### Asia-Pacific

Procter & Gamble; McDonald's; Samsung; Haleon; Siam Commercial Bank; Nestlé; Walt Disney; Toyota; L'Oréal; Pepsico

### Latin America

Mondelez; Procter & Gamble; Nestlé; McDonald's; Visa; L'Oréal; Heineken; ABInBev; Claro; Haleon; Stellantis

### Middle East/Africa

Neom; Omantel; Nestlé; Diriyah Gate Development Authority; Procter & Gamble; Etisalat; Saudi Airlines; Beiersdorf; Stellantis; Samsung; McDonald's

In 2024, the breakdown of the business sectors of the Groupe's clients as a percentage of total net revenue was as follows:

- Healthcare : 14%;
- Automotive: 13%;
- Financial: 12%;
- Food & beverage: 12%;
- TMT: 11%;
- Non-food consumer products: 10%;
- Retail: 9%;
- Leisure & travel: 4%
- Public sector & others: 3%;
- Energy & manufacturing: 3%;
- Others : 9%.

The breakdown of net revenue by principal client sector is representative of the major economic players and the structure of the portfolio remains stable.

## 1.3.5 Main markets

### / The breakdown of Publicis Groupe's net revenue by its main markets

| (in millions of euros) | 2023 | In % | 2024 | In % |
|---|---|---|---|---|
| North America | 8,050 | 61% | 8,583 | 61% |
| Europe | 3,172 | 24% | 3,384 | 24% |
| Asia-Pacific | 1,156 | 9% | 1,218 | 9% |
| Middle East & Africa | 380 | 3% | 406 | 3% |
| Latin America | 341 | 3% | 374 | 3% |
| **Total** | **13,099** | **100%** | **13,965** | **100%** |

## 1.3.6 Business seasonality

Clients' advertising and communications expenditure fluctuates, often in response to actual or expected changes in consumer spending. In a significant number of the Groupe's markets, consumer spending is typically lower at the beginning of the year, after the holidays. As a result, advertising and communications expenditure is not as high during these periods.

## 1.3.7 Competition

In 2024, the Groupe rose to first place in the global ranking of communication groups, in net revenue terms (source: company annual reports).

See the table below for the published net revenue and revenue of the top four groups in 2024:

| (in millions)(1) | Publicis | WPP | Omnicom | Interpublic |
|---|---|---|---|---|
| Net revenue in local currency | EUR 13,965 | GBP 11,359 | n.c (2) | USD 9,188 |
| Net revenue in dollars | USD 15,110 | USD 14,517 | n.c (2) | USD 9,188 |
| Revenue in local currency | EUR 16,030 | GBP 14,741 | USD 15,689 | USD 10,692 |
| Revenue in dollars | USD 17,345 | USD 18,839 | USD 15,689 | USD 10,692 |

(1) Exchange rate: EUR 1 = USD 1.082; GBP 1 = USD 1.243.
(2) Omnicom does not publish any net revenue.

The reader should note that the figures above are those published by the groups concerned, in the currency and according to the accounting standards used by each of them.

Generally speaking, the advertising and communications markets are highly competitive and the Groupe competes with many international agencies.

Publicis Groupe also faces competition from a large number of independent local advertising agencies around the world.

Furthermore, new competitors have emerged in the IT/consulting sectors, such as Accenture, Deloitte and Capgemini, primarily through advertising acquisitions, such as Accenture's 2019 purchase of Droga5.

Despite the announcement made in December 2024 of the proposed merger of the two main American communications players, the Groupe expects competition to remain intense, in particular due to the potential consolidation of advertising budgets from major international advertisers, which are working with an increasingly small number of agencies. Equally of note, the considerable changes in the communications sector are reflected in the emergence of new competitors from the consulting and high-tech fields.

## 1.3.8 Regulatory environment

Some of the Groupe's businesses are governed by regulations that may vary from country to country or region to region. For example, in France, media buying activities are subject to the Sapin law, a law requiring transparency in media buying transactions. Pursuant to the Sapin law, an advertising agency may not purchase advertising space from media companies and then resell the space to clients on different terms. Instead, the agency must act exclusively as the agent of its clients when purchasing advertising space.

Many countries have strict laws governing the advertising and marketing of certain products, in particular tobacco, alcohol, pharmaceuticals, foodstuffs and financial services. New regulations or standards imposed on the advertising or marketing of such products could have an adverse impact on the Groupe's operations.

These regulations can change frequently: their scope can be amended, often with very short time frames; new regulations can be introduced, including without prior notice; and as the Groupe develops, it may expand into areas covered by regulations that did not previously apply to it. Any new regulations or amendments to how existing laws or regulations are implemented or applied, or if the Groupe becomes subject to new regulations could have a material impact on the Groupe.

Publicis Groupe is governed by data protection laws and regulations in the majority of countries it is active in. The Groupe regularly adapts its personal data privacy policy and programs to align with current regulations, such as the EU General Data Protection Regulation (Regulation (EU) 2016/679, GDPR). After Brexit, the United Kingdom incorporated the GDPR into its legislation via the "UK GDPR." Just as it tightened obligations incumbent on companies, the GDPR and UK GDPR also created and strengthened the rights of individuals, in particular with regard to their right to information on how their data is processed. These regulations also lay down the framework for transfers of personal data outside the EU and the United Kingdom to ensure that individuals enjoy a sufficient and appropriate level of protection. European supervisory authorities are evidencing increased vigilance and imposing fines that are increasingly significant. In addition to the regulations, the recommendations of the national organizations responsible for monitoring compliance with these rules as well as case law can have a significant influence on the level of protection required and the organization to be put in place.

Since implementation of the GDPR, more and more countries around the world are adopting personal data protection regulations. In the United States, in the absence of regulations at the federal level, many states, including California, Virginia, Colorado, Connecticut, Iowa, Montana, Florida, Texas and Utah, have enacted personal data protection laws to strengthen requirements on how companies are allowed to use consumers' personal data. These laws incorporate some of the concepts of the GDPR and introduce new confidentiality protections for consumers and restrictions on the use of their personal data. Other US states are in the process of proposing their own draft laws on personal data protection which, if adopted, will continue to complicate the situation with the fragmentation of the legislative landscape. Furthermore, some US states have introduced new laws governing the processing of sensitive data and the majority of the other US states follow this approach.

Many other countries have enacted personal data protection laws, including Brazil, the People's Republic of China, India, Australia, the United Arab Emirates and Saudi Arabia.

The European Union also introduced new regulations which affect the advertising and marketing industry, with the ambition of turning the European Union into a single digital market and "creating a safer digital environment which protects consumers' fundamental rights and establishes fair competition conditions for companies." These are centered around the Digital Market Act (DMA), the Digital Services Act (DSA) and the Data Governance Act (DGA). The DMA aims to regulate the behavior of platforms that have a significant impact on the European market, particularly with regard to competition law. This text contemplates obligations relating to the use of personal data for targeted advertising. The DSA aims to regulate the operation of platforms, regardless of their size, and in particular the content published on the Internet. The DGA aims to increase trust in data sharing, strengthen mechanisms to increase data availability and overcome technical barriers to data reuse. The DMA and DSA entered into force in November 2022 and the DGA entered into force in June 2022.

Artificial Intelligence (AI) is rapidly developing and is commonly used in advertising and other Groupe activities. This development comes with increased attention from regulators. Many countries are implementing AI-specific laws and regulations. At European Union level, the EU Artificial Intelligence Act entered into force in June 2024, with provisions which take effect in stages until 2027. Specific AI laws have also been introduced in Latin America, Asia-Pacific and in several US states.

In addition, the European regulatory environment is characterized by the emergence of regulations in terms of corporate social responsibility (CSR), in particular Directive (EU) 2022/2464 known as the CSRD (Corporate Sustainability Reporting Directive). Its purpose is to improve the transparency and reliability of non-financial information provided by companies.

# 1.4 INVESTMENTS

Our investments focus on digital expertise, data and technology to strengthen our teams and promote innovation and the offer of new services. The strengthening of our agencies and the development of strategic partnerships and initiatives with major Internet players enables Publicis Groupe to anticipate the changes and evolution of communication industries towards digital technologies. The aim is to offer the most innovative solutions to our clients, in step with the rapid changes in consumer behavior and technologies.

## 1.4.1 Main investments and divestments during the past three years

**In 2022**, the Groupe made several acquisitions to strengthen its capabilities in Data, Digital Business Transformation and Commerce. In digital transformation, the Groupe acquired **Tremend**, a Company of 650 engineers and developers, founded 16 years ago and based in Bucharest (Romania), to develop the new Publicis Sapient global distribution center in Europe. The Groupe also acquired **Tquila ANZ**, one of the leading multi-cloud solution consulting firms in Australia, with the aim of strengthening the Salesforce expertise of Publicis Sapient. In Commerce, the Groupe acquired the SaaS platform **Profitero**. With 300 employees, this world leader in e-commerce intelligence enables brands to analyze and optimize their sales, marketing and operational performance on 70 million products sold online on more than 700 e-commerce sites worldwide. In Data, the Groupe acquired **Retargetly** and **Yieldify** and integrated them within Epsilon. Retargetly works with distributors and publishers to combine first-party *data* with partner data for personalized targeting and audience measurement on digital channels. This acquisition enabled Epsilon to launch its activities in Latin America. In addition, the acquisition of Yieldify strengthened the Epsilon offering with solutions that improve the personalization of sites and the optimization of conversions and the client experience.

Following the conflict between Ukraine and Russia, Publicis announced in March 2022 its **withdrawal from Russia**, with the transfer of control of its agencies to local management. The Groupe transferred control of its operations to Sergey Koptev, founding Chairman of Publicis in Russia, with a contractual commitment to ensure a future for its 1,200 employees in the country. Publicis stopped its business and investments in Russia, and the cession was effective immediately. This disposal, effective immediately, led to an exceptional loss on disposal of euro 87 million. Russia has been deconsolidated since April 1, 2022.

Total acquisition costs for entities integrated during 2022 (gross payments, after excluding cash and cash equivalents acquired) came to euro 523 million, including euro 119 million in earn-out payments. In addition, euro 49 million was paid out as part of the disposal of Russia (cash of divested entities).

**In 2023**, Publicis announced the acquisition of **Practia**, one of the leaders in digital transformation services in Latin America, based in Argentina. With its 1,200 experienced professionals, this acquisition will position Publicis Sapient to enter the Latin American market while establishing a foundation for a nearshore delivery platform that will enable the Company to better service clients based in North America. Also, in digital transformation, the Groupe acquired **Corra**, based in New York, a leader in e-commerce who will augment Publicis Sapient's existing expertise in commerce solutions, including Adobe Commerce, while extending Publicis Sapient's offerings in digital and omnichannel commerce.

In order to address the booming demand for retail media in Continental Europe, Brazil and Argentina, Publicis and Carrefour announced the launch of their joint venture **Unlimitail**, based on the most advanced technologies from "CitrusAd powered by Epsilon" and the deepest retail expertise in the mass market retail sector from Carrefour.

Finally, with **Publicis Sapient AI Labs** and **PS Hummingbird,** the Groupe has invested in specialized joint ventures in Artificial Intelligence (AI) to strengthen this expertise at Publicis Sapient.

**In 2024**, the Groupe made two major acquisitions, in influencer marketing and commerce.

With **Influential**, Publicis Groupe invested in the world's preeminent influencer marketing company and platform. Influential's proprietary AI-powered technology platform with over 100 billion data points, coupled with its network of over 3.5 million creators, including access to and data on 90% of global influencers with more than 1 million followers, currently serves more than 300 brands around the world. By combining these capabilities with the unique data and identity assets of Epsilon, Publicis Groupe is putting the leadership of ID-driven influencer marketing in the hands of all of its clients through a premium creator network, revolutionized influencer planning and maximized cross-channel outcomes.

The Groupe significantly strengthened its commerce offer through the acquisition of **Mars United Commerce**, the largest independent commerce marketing company in the world. With over 1,000 employees based in 14 hubs worldwide, Mars leverages its proprietary suite of commerce solutions to drive growth for more than 100 of the world's top brands. The combined forces of Publicis Groupe and Mars has created the industry-leading connected commerce solution, allowing clients to influence the complete commerce journey for billions of global shoppers through an offering that begins with the industry's deepest and richest database of consumer behavior and ends at the digital and physical shelves of the world's leading online and offline retailers.

The Groupe also acquired **AKA Asia**, one of Singapore's leading integrated communications agencies. The acquisition expands and diversifies Publicis Groupe's capabilities in the market while bolstering the Groupe's strategic communications, PR and influence offering. AKA joins the Groupe's regional Influence division.

In France, Publicis Groupe acquired **Downtown Paris**, a "creative and production house specializing in the world of luxury goods and beauty, intended to strengthen the production activity of Publicis France and to work with the Groupe's various luxury goods entities.

With the acquisition of **Spinnaker SCA**, the Groupe strengthened Publicis Sapient's supply chain capabilities and skills, while the acquisition of **Wibilong**, a SaaS platform for creating customer communities, completes the Epsilon France offer.

Total acquisition costs for entities integrated during 2024 (gross payments, after deducting cash and cash equivalents acquired) came to euro 915 million, including euro 67 million in earn-out payments.

## 1.4.2 Main ongoing investments and divestments

In January 2025, Publicis Groupe acquired **Atomic 212**, the leading independent media agency in Australia, strengthening its ability to offer its clients comprehensive and integrated marketing transformation solutions in the region.

In February 2025, Publicis Groupe announced the acquisition of **BR Media Group**, the leader in influence and content marketing in Latin America, with a network of more than 500,000 creators, including 80% of the largest influencers in the region. Founded in 2012 and based in Brazil, BR Media Group works with more than 500 local and international clients and is present across the entire value chain of creators. BR Media Group's proprietary technology, powered by more than 5 billion data points and 50 data sources, combined with Epsilon's identity graph, will strengthen the Groupe's Connected Media offer in Latin America.

In March 2025, Publicis Groupe announced the acquisition of **Lotame**, an independent leader in data and identification solutions, as part of its AI strategy. In total, more than 4,000 major brands and publishers around the world use Lotame's unique identification solution, relying on more than 100 data sources and more than 1.6 billion identifiers, to optimize their large-scale campaigns with precision. The alliance of Lotame's data and ID assets combined with Publicis Groupe's 2.3 billion global profiles will offer clients the opportunity to reach 91% of adult Internet users through personalized and large-scale communications.

In March 2025, Publicis Groupe announced the acquisition of **Moov AI**, the Canadian leader in artificial intelligence and data solutions, with strategic AI activations for more than 100 clients in Canada. Founded in 2018, Moov AI has more than 60 AI experts, including data scientists, data developers, strategic advisors, AI project managers and data analysts. Moov AI will be a complementary offer to CoreAI for clients in the North American market and will be integrated into Publicis Groupe's vast AI capabilities.

There are no other significant investments or divestments underway.

## 1.4.3 Main future investments

Publicis Groupe will continue its investments to provide proposals and solutions to its clients faced with numerous challenges (consumer behavior, multiplication of communication channels, increasing weight of omni-channel commerce, emergence of new players from digital technologies). Thus, all future investments will aim to improve our offering, combining our creative, media, data and technological expertise.

Moreover, at December 31, 2024 the Groupe also had commitments of euro 328 million under earn-out payments and euro 74 million for non-controlling interest buy-outs, a total of euro 402 million, of which euro 61 million due in less than one year.

# 1.5 MAJOR CONTRACTS

Publicis Groupe did not conclude any significant agreements or any agreements conferring a significant obligation or commitment on the Groupe, with the exception of those concluded in the normal course of business, during the two years preceding the date of this Universal Registration Document.

# 1.6 RESEARCH AND DEVELOPMENT

The Groupe does not believe that it is dependent on any specific patent or license to operate its businesses.

R&D within Publicis Groupe has always taken an applied form, as it is directly linked to the search for concrete technological solutions designed to help our clients, to developing and improving the performance of our products, technological platforms or internal tools, and to taking advantage of the latest technological advances to offer new options to our clients. Several PhD students work within the Groupe, most of them at Sapient and Epsilon.

At Epsilon, more than 70 PhD students in decision science are continuously optimizing the algorithms of our platforms to make them more precise, more powerful, and ultimately, more effective. A specific program hosts 15 PhD students for one year to monitor the work of the Decision Science teams. Every year, Epsilon organizes an internal hackathon and an internal Tech conference, intended to mobilize all their engineers in a short time to work on very specific technical topics - in recent years around the integration of AI in PeopleCloud. The solutions resulting from these sessions are tested, verified and then deployed to be rapidly operational for clients.

Publicis Sapient has developed seven “Labs” in North America, Europe, India and Latin America, which are centers of technical expertise to respond in real time to clients’ technological issues. Our experts are available to answer client questions regarding the implementation of different platforms and the search for optimal solutions, and these teams can conduct Research & Development projects on behalf of clients to improve the performance of their tools or develop a new application environment (interconnection architecture, website, app, internal network). Two approaches enable the Groupe’s internal engineering community to work more effectively together. On the one hand, thanks to an internal collaboration platform several teams of engineers can cooperate simultaneously on the same project. On the other hand, it is an agnostic solution for the cloud, artificial intelligence/machine learning projects bring together engineers and data scientists in order to gain efficiency and speed for large-scale solutions for clients. With the influence of AI and Generative AI, Publicis Sapient’s expertise in this area is an asset in terms of innovation for clients, on how to use these new tools to improve products, services and user experiences. The skills spectrum of these teams covers Data Science, Data Strategy, Data Engineering and Data Analytics, which are partners in AI Accelerators and AI Labs, thus enabling rapid experimentation with new solutions. These teams also include computer science, artificial intelligence, machine learning, mathematics, physics and engineering specialists.

Lastly, the Groupe’s Media activities invest significant resources in mathematical and statistical processing in order to best advise their clients in their media choices (particularly in terms of modelling the marketing mix or calculating the effectiveness of media actions), and many doctoral students are also part of these teams.

Chapter

# 2. RISKS AND RISK MANAGEMENT

# 2.1 MAIN RISK FACTORS

The risk factors described below, together with the other information concerning Publicis Groupe and its consolidated financial statements included in this Universal Registration Document should be carefully considered before making an investment in the shares or other securities of Publicis Groupe. This section covers the main risks to which Publicis Groupe feels exposed to, as of the date of this Universal Registration Document. Each one of the risk factors may have a negative impact on the Groupe's earnings and financial position as well as on its share price or financial instruments. Other risks and uncertainties of which Publicis is unaware of or which are not currently considered to be significant could also have a negative impact on the Groupe.

## Description of the main risk factors

In accordance with the provisions of article 16 of Regulation (EU) 2017/1129, in each of the risk categories mentioned below, risks are presented in descending order of significance according to the Groupe's assessment at the date of this document. The risk factors considered the most significant are presented first, following an assessment of their potential impact and likelihood after taking into account the mitigating measures implemented. The significance of the risks, as assessed by Publicis Groupe, may be amended at any time in light of changes in the Groupe's activities and circumstances.

At the filing date of this Universal Registration Document, the geopolitical environment remains marked by the continued conflict in the Middle East and between Russia and Ukraine. The Groupe's direct exposure to these conflict countries is low (less than 0.4% of revenue).

The United States has initiated many changes, in particular through Executive Orders. These cover various aspects of economic life and may impact the Groupe's operations, its clients and partners in the United States and other countries. As of the date of this Universal Registration Document, the Groupe, like all economic players, is unable to assess their impact on its activities.

The Groupe risk mapping exercise, carried out in the last quarter of 2024, did not reveal any major risks after considering the mitigating measures in place. The methodology used is detailed in Section 2.2.4 "Risk management framework".

In general, all the risks identified below must be considered in light of the consequences of a very uncertain geopolitical and macroeconomic context.

## Risk factors[1]

| Categories | Risk factors | Potential impact | Page number | Topic addressed in the Sustainability reports |
|---|---|---|---|---|
| **Industry-related risks** | Particular sensitivity to the economic and geopolitical conditions | High | 41 | |
| | Highly competitive industry | High | 41 | |
| **Operational risks** | Cybercrime and IT systems failures | High | 42 | |
| | Risks associated with client portfolios | High | 43 | 4.1.9 |
| | Risks related to employees | Medium | 45 | 4.1.9 |
| | Risks related to mergers and acquisitions | Medium | 46 | 4.1.9 |
| | Risks related to artificial intelligence | Medium | 48 | |
| **Regulatory and legal risks** | Personal data confidentiality | High | 44 | 4.1.9 |
| | Risks of litigation, governmental, legal and arbitration proceedings | Medium | 47 | 4.1.9 |
| **Financial risks** | Groupe's liquidity and financial rating | Low | 48 | |

(1) [ESRS 2 SBM-3-48 (a)]

## 1. Particular sensitivity to the economic and geopolitical conditions

| High ✓ | Medium | Low |
|---|---|---|

**Description of the risk**

The sectors of advertising, communications, and consulting are greatly impacted by any changes in our clients' budget allocations. Clients' activities can be influenced by periods of recession in specific countries or business industries, which may be a result of macroeconomic elements like inflation, rising interest rates, or a slowdown in household consumption. In addition, existing geopolitical tensions or uncertainties arising from election results in different regions of the world may also affect our clients and their operations. An unfavorable economic environment could lead to a reduction in advertising and/or digital transformation budgets and therefore have an adverse impact on the Groupe.

In addition, the Groupe's cost structure largely consists of employees compensations. As a result, macroeconomic factors, such as high inflation over a long period of time, could have an adverse impact on margins.

**Risk management**

Clients view periods of slowdown as opportunities to increase their market share by implementing effective communication strategies or comprehensive reforms. In addition, the impact of inflation on personnel costs is controlled and margins maintained thanks to the implementation of efficiency measures *via* the platform organization.



## 2. Highly competitive industry

| High ✓ | Medium | Low |
|---|---|---|

**Description of the risk**

The advertising, communications and consulting sectors are highly competitive and are expected to remain so. In addition, in a volatile economic environment, aggravated by an uncertain geopolitical context, clients are putting more pressure on costs, which increases competitive pressure during negotiations.

The Groupe's competitors are of all types and sizes, and range from large multinational companies, including digital giants who are capturing an ever-increasing share of the advertising market, to smaller agencies that operate in niche or regional markets. Many players, including systems integrators, database design and management specialists, telemarketing and digital companies, now have access to technical solutions to meet marketing and communication needs of the Groupe's clients and prospects.

The Groupe competes with these companies and agencies both to maintain existing client relationships and win new clients and budgets.

Furthermore, the Omnicom-Interpublic merger announced in December 2024 will result in, if completed, a change in the advertising landscape, making the new entity the global leader.

In conclusion, growing competition could have a negative impact on the Groupe's revenue and earnings.

**Risk management**

The Groupe's mix of Connected Media, Intelligent Creativity and Technology activities contributes to the uniqueness of its business model and strengthens our competitive advantage in winning new market share.

CoreAI is Publicis Groupe's artificial intelligence platform, designed to unify and activate the Groupe's proprietary data in order to transform artificial intelligence (AI) into marketing intelligence to serve the growth of its clients. CoreAI enables each of the Groupe's business lines to maximize the use of AI by providing rigorous data analytics for communication strategies, optimized media buying plans to accelerate sales, personalized content at scale, software and digital products which can be deployed rapidly. The Groupe has always put innovation at the heart of its strategy and anticipates the needs of its clients through CoreAI which links proprietary data, a connected media ecosystem, the creative power and all of its 28,000 engineers, all brought together thanks to the Power of One.

Through its country model and platform organization, the Groupe offers tailor-made services to its clients. Furthermore, optimized shared services enables better cost management.

If the transaction is successful, the new Omnicom-Interpublic group will have to focus on the integration and production of the economies of scale promised to the market.

## 3. Cybercrime and IT systems failures

| High ✓ | Medium | Low |
|---|---|---|

**Description of the risk**

In a world where digital technology is evolving at breakneck speed, dependence on information technologies is a major strategic challenge. This dependence exposes the Groupe to increased significant risks, including ever more sophisticated malicious attacks, technical failures and insider threats, which may lead to service interruptions, personal or sensitive data alteration and leaks and the disclosure of confidential information.

2024 was marked by an intensification of attacks exploiting artificial intelligence, supply chains and cloud infrastructure vulnerabilities. The rise of automated attacks and Advanced Persistent Threats increases the complexity of protecting the digital assets of the Groupe and its partners.

Since 2020, the Groupe's attack surface has expanded due to rapid digital transformation and the widespread shift to hybrid working, combined with the extensive use of cloud solutions and outsourced IT infrastructures. We are seeing a continuous increase in distributed denial of service (DDoS) attacks, ransomware and advanced phishing campaigns leveraging generative AI. These threats can directly affect the Groupe's business, disrupt its operations and expose its clients and partners to security risks.

Systemic failures can be the result of malicious activities, natural disasters or technical deficiencies. They affect not only the Groupe, but also its partners and suppliers, potentially leading to long periods of disruption that could compromise our ability to serve our clients effectively.

In addition, regulatory requirements for cybersecurity continue to evolve, requiring increased risk oversight, better governance and faster incident response. Faced with these changes, the Groupe is constantly adapting its practices and strengthening its security controls to ensure its compliance with the expectations of clients, partners and regulators.

Finally, internal risks remain a major concern. Insufficiently trained staff or poor access management can lead to the unintentional disclosure of critical information. Internal malicious acts, although rare, can also seriously damage the Groupe's reputation.

**Risk management**

The Global Security Office (GSO) implements remediation and resilience strategies, including rigorous security policies, ongoing employee training, regular security audits and well-established incident response plans. Compliance with evolving regulations is also a top priority to minimize non-compliance risks and potential fines.

The adoption of regular maintenance practices and systematic application of security updates are crucial to prevent vulnerabilities. The Groupe has also worked to improve its business continuity and resilience plans through crisis simulation exercises and attack tests. In addition, remote working requires special attention to the security of domestic networks and secure remote access to the Groupe's information systems.

As part of its risk management approach, the Groupe continues to roll out ISO 27001 certification at its sites. Cybersecurity risks are also regularly quantified and were shared in 2024 with the Strategy and Risk Committee. This has been a working topic for the Board of Directors, the Strategic, Environmental and Social Committee as well as the Audit and Financial Risks Committee in early 2025.

The Groupe also assesses and mitigates supply chain risks, ensuring that suppliers and partners comply with strict security standards to prevent cross-functional attacks. The Groupe also deploys CNAPP (Cloud Native Application Protection Platform) and SSPM (SaaS Security Posture Management) solutions for ongoing monitoring and to strengthen cybersecurity controls at critical suppliers.

Faced with an increase in phishing and social engineering attacks, the Groupe is implementing proactive strategies to safeguard its reputation and ensure internal security, making our teams aware of best practices in vigilance and digital security and by increasing the frequency of phishing simulations. The Groupe has also strengthened the capacity of the Security Operations Center (SOC) with artificial intelligence solutions.

These measures aim to minimize the potential impacts of cybercrime and systemic failures, remediation costs, revenue losses and damage to the Groupe's reputation.

## 4. Risks associated with client portfolios

| High ✓ | Medium | Low |
|---|---|---|

**Description of the risk**

Contracts may be challenged easily: clients are free to terminate their contracts after a relatively short notice period. In addition, unfavorable macro-economic conditions could lead to more frequent contract renegotiation.

Moreover, competitive bids for advertising and media contracts with the Groupe's clients may occur at shorter intervals.

There is also a trend towards operating on a project-by-project basis, a gradual reduction in the number of agencies working with a client, and to a certain extent, the concentration of advertising budgets among a few leading agencies. Moreover, the in-housing of some activities may impact our ability to retain clients. Clients may also have to reduce or postpone their investments in digital transformation. These factors heighten the risk that a single event affecting a key client could have substantial repercussions.

A significant percentage of the Groupe's revenue is derived from its major clients. In 2024, the Groupe's top 5, 10, 30 and 100 clients accounted respectively for 13%, 22%, 38% and 59% of the Groupe's consolidated revenue (see also Section 6.6 "Notes to the consolidated financial statements," Note 30 "Risk management").

One or several large clients may decide either to switch advertising and communication agencies, or to curtail their spending on advertising, or even suspend it, at any time, with relatively short notice, and without having to justify it. A substantial decline in the marketing transformation, advertising and communication spending of the largest clients, or the loss of any of these accounts, could have a negative impact on the Groupe.

**Risk management**

The Groupe adapts its offering and strives to anticipate and meet the marketing and digital transformation needs of its clients. In terms of offering, in addition to its historical activities in creativity, production and media, the Groupe has invested in digital activities, digital transformation, data and AI. The Groupe has also adapted its internal organization and has moved from a holding company to a platform. Publicis has also realigned its operations following a country model with shared services for better process and cost optimization. Clients, *via* Groupe Client Lead, can thus benefit from all of the Groupe's expertise, and in particular the "Power of One," which helps strengthen the talent collaboration to better meet their needs.

In addition, the Groupe retains a leading position in the New Business ranking.

## 5. Personal data confidentiality

| High ✓ | Medium | Low |
|---|---|---|

**Description of the risk**

Advertising and communication activities involve the processing of a significant volume of personal data. Laws and regulations governing personal data protection are complex, constantly evolving, differ from country to country and give rise to significant and growing compliance costs. Supervisory authorities are increasingly vigilant, imposing ever-higher penalties. Control policies, regulatory interpretation, and restrictions on cross-border data transfers are becoming increasingly stringent. As part of its digital strategy, the European Union introduced regulations affecting the advertising and marketing industry, with the ambition of turning the European Union into a single digital market and "creating a safer digital space where the fundamental rights of users are protected and to establish a level playing field for businesses." These include the Digital Services Act, the Digital Markets Act and the Data Governance Act.

Following the General Data Protection Regulation (EU) 2016/679 (GDPR), a growing number of countries have adopted personal data protection regulations. In the United States, in the absence of federal regulations, many states, such as California, Virginia, Colorado, Connecticut, Iowa, Montana and Utah, have enacted data protection laws. These laws strengthen the requirements in connection with how companies are authorized to use consumer personal data. Other US states have adopted or are on a path to proposing their own draft laws on the protection of personal data, which, if passed, will continue to make the situation complex by further fragmenting the legislative landscape. In addition, some US states have introduced new laws governing the processing of sensitive data. It is likely that other US states will follow this approach in the near future.

Many other countries have enacted data protection laws, including Brazil, the People's Republic of China, India, Australia, the United Arab Emirates and Saudi Arabia.

The Groupe, which deals with an increasing quantity of personal data, could be subject to increased scrutiny by supervisory bodies. Any breach of applicable laws and regulations may, in addition to liability suits and sanctions against the Groupe, including pecuniary penalties, create a loss of client trust and have an adverse impact on the Groupe's reputation and activities. Furthermore, any loss or unauthorized disclosure of personal data may lead to significant damages for the persons concerned and may render the Groupe liable.

**Risk management**

The GDPO (Global Data Privacy Office) 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. From an operational point of view, the GDPO relies on its Global Data Privacy Operations Team (GDPOps), including Privacy Leads and Data Privacy Stewards in the various countries, in charge of implementing and monitoring the compliance program. The GDPO and GDPOps teams work closely with the GSO (Global Security Office) whenever there is a data security question.

The data protection policy is based on the principle of Privacy-by-Design and must ensure compliance with applicable laws and best practices. The internal procedures governing these aspects are available on the Groupe's website. This Privacy-by-Design policy integrates 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.

Suppliers are subject to an initial due diligence aimed at assessing their processes and policies in terms of data protection and security, verifying their compliance and understanding their practices. The various GDPO, GDPOps and GSO teams work together for these initial reviews.

A Groupe process is dedicated to incident response (Incident Response Process) to manage cybersecurity incidents and data breaches.

Trainings for all employees take place every year with reminders on the GDPR, the CCPA (California Consumer Privacy Act), as well as on data security. Specific *ad hoc* trainings are delivered as needed.

## 6. Risks related to employees [1]

| | High | Medium ✓ | Low |
|---|---|---|---|

**Description of the risk[1]**

The health, safety and well-being of our employees are at the heart of the Groupe's concerns. The Groupe's talent may be exposed to climate, geopolitical, psychosocial and other risks that could affect them physically or morally.

The advertising and communication industry is known for its high turnover among both management and talent. Technology companies and the digital sector attract certain profiles that the Groupe would like to recruit or retain. Talent retention and attraction remain difficult for certain areas of expertise due to their scarcity on the market and the intense competition. Furthermore, significant recruitment has been conducted. The loss of this talent could damage the Groupe. Publicis' success depends to a large extent on the talent and expertise of teams as well as on the quality of its relationships with clients.

Finally, the rapid changes in our business require our talent to continuously develop their skills. The absence of an adequate training plan could impact the implementation of certain projects and lead to a lack of resources in specific areas of expertise.

By promoting the individual expression of its talents according to the motto *Viva la Difference*, the Groupe strives to respect each individual. However, there is a risk that some employees may not align with this culture, which could affect the harmony and effectiveness of the organization.

If the Groupe were no longer able to attract, retain and motivate valuable managers or employees, its prospects, business, financial position and results could be affected.

**Risk management**

The Groupe is working on measures to improve the integration of new talent and then their motivation and retention. The implementation of these action plans helped maintain a stable turnover at 21% in 2024.

The Marcel platform fulfills several functions, including "Marcel Classes," which offers a wide range of training courses, regularly updated and supplemented to take technological changes into account. In addition, relations with academic institutions (high schools, schools and universities) and training organizations enable cooperation on current and upcoming changes to the training courses of future professionals.

The Groupe's culture is based on the motto "*Viva la Différence*," founded on respect for each and every individual, both internally (equal opportunity for our employees) and externally (the diverse cultural contexts in which the teams work with our clients).

Groupe initiatives such as *Work Your World*, which promote geographical flexibility, and *Working With Cancer*, which lift the taboo of cancer in the workplace, demonstrate a desire to create an attractive work environment.

The Groupe has rolled out the LionAlert tool 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.). The CTOs (Chief Talent Officers), in collaboration with local management, and, depending on the situation, with Groupe management, ensure that action and communication plans are deployed in accordance with the situation.

[1] [ESRS S1 SBM3-14 (d)]

## 7. Risks related to mergers and acquisitions

| High | Medium ✓ | Low |
|---|---|---|

**Description of the risk**

The Groupe's development strategy through acquisitions and minority investments may create risks.

Part of the Groupe's strategy aims at enriching its range of services around advertising, communication, consulting, data, AI, digital transformation and commerce and at developing its operations in high-growth markets. In this context, the identification of acquisition targets may prove tricky and the assessment of the risks associated with an acquisition or equity investment may be incorrect. Sellers may also at times fail to disclose certain risks. The changing and unpredictable regulatory frameworks of certain countries and certain local practices constitute another area of acquisition-related risks. In addition, acquisitions may be concluded on terms that are less favorable than anticipated, and/or the newly acquired companies may either fail to be successfully integrated into Publicis' existing operations or fail to generate the synergies or other benefits that were expected. Such events could have adverse effects on the Groupe.

A description of the main acquisitions made by the Groupe in 2024 is provided in Section 1.4.1. (see also Note 3 to the consolidated financial statements (Section 6.6) on "Changes to consolidation scope").

Goodwill and intangible assets (trademarks, client relationships) recorded on the Groupe's balance sheet for acquired companies may be subject to impairment.

Large sums have been recognized on the Groupe's balance sheet at December 31, 2024 for goodwill (for an amount of euro 13,843 million, see Note 7 in Section 6.6 of the consolidated financial statements) and for intangible assets (for an amount of euro 1,069 million, see Note 13 in Section 6.6 of the consolidated financial statements). Given the nature of its business, the Groupe's most important assets are, generally, intangible, and are recorded as such. The assumptions made to estimate the forecasted earnings and cash flows during these revaluations may not be confirmed by subsequent actual results. If the Groupe were to record any impairments, the accounting loss could adversely affect the Groupe's results and financial position.

**Risk management**

Before any proposed acquisition, the Groupe carries out due diligence addressing different dimensions (financial, legal, tax, human resources, technology, compliance and ethics, etc.). The M&A teams rely on external advisors for certain due diligence.

Acquisitions are then the subject of an integration plan prepared with the operational managers concerned and drawing on the expertise of the shared service centers.

Each year, the Groupe carries out an assessment of goodwill and intangible assets to determine whether they should be impaired. Analysis of goodwill and intangible assets recorded on the Groupe's balance sheet is detailed in Notes 12 and 13 to the consolidated financial statements (Section 6.6).

## 8. Risks of litigation, governmental, legal and arbitration proceedings

| High | Medium ✓ | Low |
|---|---|---|

**Description of the risk**

The Groupe may be named as defendant or co-defendant in litigation brought against its clients by third parties, its clients' competitors, governmental or regulatory bodies, or consumer associations. These actions could, in particular, relate to the following complaints:

- the advertising claims used to promote the products or services of these clients are false, deceptive or misleading;
- the client products are defective or could cause harm to others;
- the advertising materials created for its clients infringe third party intellectual property rights. Client-agency contracts generally require the agency to indemnify the client against claims for infringement of intellectual or industrial property rights.

Any damages and interest to be paid and legal fees arising from such actions may have a negative impact on the results of the Groupe. Moreover, Publicis' reputation could be negatively affected by such actions.

The Groupe may face an increased reputation risk associated with serving clients who are perceived to have a negative impact on the environment.

During the normal course of its business, the Groupe may also receive requests for information from the justice or administrative authorities as part of inquiries into business practices in its industry.

The Groupe is subject to strict anti-corruption regulations. As the Groupe operates in a number of countries where the risk of corruption has been considered high, a breach of these regulations (including a compliance failure by a partner) could occur despite the anti-bribery and anti-corruption program deployed within the Groupe.

The diversity of tax regulations combined with their different interpretations may expose the Groupe to tax reassessments.

The Company is not aware of any pending or threatened governmental, legal or arbitration proceedings likely to have or having had in the last 12 months a significant effect on the financial position or profitability of the Company and/or the Groupe, other than those mentioned in Note 22 to the consolidated financial statements (Section 6.6).

**Risk management**

In terms of responsible marketing, the Groupe strives to raise professional standards to high levels of ethics and responsibility.

Rigorous management of litigation and corruption risks is in place to identify, assess and minimize the associated potential legal and financial risks. The Company establishes a provision whenever a risk is determined and appears probable, and its amount can be either quantified or reasonably estimated. The occurrence of events during the proceedings may lead to a reassessment of this risk at any time.

The Legal Department, which reports to the Secretary General, plays an essential role in this process by alerting the Groupe to potential risks, implementing mitigation strategies with the help of operational staff, and managing ongoing litigations. A summary of any significant legal disputes, as well as an estimate of their potential impacts, are presented to the Groupe's Executive Management four times a year.

The main litigations are discussed at each Audit and Financial Risks Committee meeting.

The legal, compliance, and tax teams constantly monitor developments to ensure compliance with laws and regulations.

## 9. Risks related to artificial intelligence

| High | Medium ✓ | Low |
|---|---|---|

**Description of the risk**

Artificial intelligence (AI) is rapidly evolving and is increasingly being integrated into the Groupe's service offerings and its operations. It raises new challenges in terms of the performance of the services offered to clients, as well as in terms of competitiveness and compliance. Should the Groupe fail to deliver the highest quality of service to its clients within acceptable time frames and on adequate scale, it could have adverse effects on its financial position and results. In addition, the difficulty of monetizing the gains made by AI could negatively impact the Groupe's financial performance.

The inappropriate or harmful use of AI could also lead to a loss of trust among stakeholders, including clients, consumers and employees.

Finally, the regulatory framework is being strengthened around AI, with the introduction of specific laws and regulations in several countries. In the European Union, the Artificial Intelligence Act came into force in 2024 and will be gradually implemented until 2027. Similar regulations were also enforced in Latin America and certain US states. This regulatory change requires the Groupe to constantly adapt to ensure its compliance and avoid potential sanctions.

**Risk management**

Over the last ten years, the Groupe has invested euro 12 billion in data, technology and AI. The Groupe planned to invest an additional euro 300 million in its AI strategy over three years, including euro 100 million already committed for 2024.

With the arrival of generative artificial intelligence in 2023, all Groupe employees had access to various AI tools in Marcel to enable them to experiment and develop their skills in a secure environment.

CoreAI is Publicis Groupe's artificial intelligence platform, designed to unify and activate the Groupe's proprietary data in order to transform AI into marketing intelligence to serve the growth of its clients. CoreAI enables each of the Groupe's business lines to maximize the use of AI by providing rigorous data analytics for communication strategies, optimized media buying plans to accelerate sales, personalized content at scale, software and digital products which can be deployed rapidly.

The Groupe has set up an operational governance specific to AI, integrating client expectations with those of the operational needs of the various business lines.

At the same time, the uses of AI were framed with Guidelines (Generative AI Acceptable Use Guidelines and AI Legal Guidelines). These were circulated to all employees, in order to address important topics, such as the verification of information on the models used to train AIs, on the protection of personal data, on the respect of intellectual property… On Marcel, a dedicated section called PL.AI was set up with 3,000 training modules. The Groupe rolled out mandatory training at the end of 2024 on *Generative AI Ethics and Responsible Use*.

## 10. Groupe's liquidity and financial rating

| High | Medium | Low ✓ |
|---|---|---|

**Description of the risk**

The rating agencies Moody's and Standard & Poor's confirmed Groupe's credit ratings in 2024 (respectively Baa1 and BBB+). A financial rating downgrade could adversely affect the Groupe's ability to raise funds and result in higher interest rates for future borrowings.

The Groupe is exposed to a liquidity risk when its incoming payments, which represent several times its revenue, no longer cover its outgoing payments, and at the same time its ability to raise new financial resources has been exhausted or is insufficient. In addition, a deterioration in customer payment terms could affect the Groupe's available cash.

The increase in interest rates may lead to an increase in the cost of borrowing, which could have a negative impact on its profitability and its ability to make future investments.

**Risk management**

The Groupe mainly uses leading international banks (core banks).

As of December 31, 2024, the Groupe had liquid assets, calculated as the sum of cash and undrawn confirmed credit lines, at the highest level in its industry.

Groupe cash management continued to benefit from the introduction of local centralized cash pooling centers in the Groupe's main markets (domestic cash poolings). Two financial companies established in Dublin since 2014 continue to strengthen the Groupe's structure to manage financing transactions and the short-term investing of subsidiaries' liquidity. Since 2017, one of these two companies, MMS Multi Euro Services DAC, has been 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 to centralize cash pooling for most of the Groupe's US entities.

# 2.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

## 2.2.1 Objectives and organization(1)

The internal control and risk management framework is fully integrated into the Groupe's operational, financial and non-financial management. Its remit extends across all the Groupe's activities and structures. The internal control and risk management policy defined by the Executive Management, is regularly monitored by the Audit and Financial Risks Committee together with the Strategic, Environmental and Social Committee, and relayed to all levels of the Groupe. This policy aims to provide reasonable assurance on the achievement of the Groupe's objectives in terms of:

- reliability of financial and non-financial information;
- compliance with applicable laws and regulations;
- management of strategic, operational? financial and non-financial risks;
- efficacy and efficiency of operations, in line with the direction set by the Executive Management.

The objectives of this framework, as approved by the Executive Management and presented to both the Audit and Financial Risks Committee and the Strategic, Environmental and Social Committee, are to enable:

- continuous monitoring aimed at identifying risks and opportunities having a potential impact on the achievement of the Groupe's strategic, operational, financial and non-financial objectives;
- appropriate communication about risks contributing to the decision-making process;
- regular monitoring of the internal control and risk management framework effectiveness.

The Groupe has a Secretary General function, which allows organized and centralized monitoring of the activities that constitute the internal control framework. The Secretary General is a member of the Groupe's Management Committee. This function includes the Legal Department (managed by the Groupe General Counsel), the Compliance Department (managed by the Groupe Chief Compliance Officer), the Internal Audit, Internal Control and Risk Management Department (managed by the Groupe Internal Audit, Investigation & Risk Management Officer), the Human Resources Department (compensation and employee benefits, human resources information system management, employee-related matters and mobility) and the Insurance Department. The Chairman and Chief Executive Officer and the Secretary General participate in all meetings of the Strategic, Environmental and Social Committee. The Secretary General and the Groupe Internal Audit, Investigation and Risk Management Officer attend all Audit and Financial Risks Committee meetings and have easy access to its Chair and each of its members. Similarly, the Audit and Financial Risks Committee has direct access to the Groupe's Risk Management and Internal Control department.

Since May 2024, the Chief Impact Officer has been overseeing Corporate Social Responsibility (CSR), including the CSR strategy, sustainability reporting, and key initiatives of the Groupe. The CSR Department is responsible for non-financial reporting and collaborates closely with other departments within the Groupe, particularly through the CSR Steering Committee. Additionally, the Chief Impact Officer regularly updates the Audit and Financial Risks Committee and the Strategic, Environmental, and Social Committee on regulatory changes in sustainability reporting, the status of ongoing projects, and the work being conducted with external sustainability auditors.

The expertise of the Secretary General and the CSR Department offers a comprehensive understanding of risks, which enhances the organization's goal of improved risk management through the implementation of an internal control system.

Furthermore, the Board of Directors, via the Audit and Financial Risks Committee, reviews the effectiveness of the Groupe's internal control and risk management framework and oversees the preparation of both financial and non-financial information.

The Groupe's internal control and risk management system bases its structure on the 2013 COSO (Committee of Sponsoring Organizations of the Treadway Commission) guidelines, as well as the reference framework established by the AMF.

Thus, the Groupe has organized its internal control system around three lines model:

- first line: first line consists of operational managers within the entities, business units, shared services, and various countries and regions. These managers are responsible for managing risks as part of their daily operations. They act in accordance with relevant laws and regulations, ensuring adherence to the rules and guidelines established in Janus;
- second line: the second line functions are performed by the head office departments, which establish the policies, standards and procedures. These functions define and deploy the risk management framework and ensure compliance with laws and regulations, design controls to ensure compliance with Janus, monitor the adequacy and effectiveness of the internal control system, and facilitating the prompt remediation of any identified weaknesses ;

(1) [ESRS 2 GOV-1 22 (a)] [ESRS 2 GOV-5 36 (a) to (c)]

- third line: the third line is provided by the internal audit function, which provides independent assurance on the effectiveness of governance, risk management and internal control.

The Groupe's internal control system also includes the Groupe's whistleblowing system, which collects all types of alerts, whether internal or external.


## 2.2.2 Internal control framework[(1)]

Publicis Groupe has a long established a framework (called "Janus") setting the Groupe's values, the principles and rules of ethical conduct and social responsibility, as well as other guidelines enabling the Groupe's entities to carry out their activities in compliance with laws, regulations and best practices. The content of Janus is regularly updated. It is the foundation of the Groupe's control environment. These guidelines are applicable and communicated to all Groupe hierarchy levels and in all business lines and countries. They are also always accessible online to all employees. Certain chapters of "Janus" are available on the Groupe's public website.

The procedures relating to the preparation of accounting and financial information, the information systems security and major operational processes are detailed in order to ensure consistency at all levels of the Groupe and the various networks.

The Executive Management, the Secretary General, the CSR Department, the Finance Department, the shared service centers, the Global Security Office (GSO), as well as the teams dedicated to IT, real estate, insurance and mergers and acquisitions, the Internal Audit, Risk Management and Internal Control Departments and the networks' operational managers are all involved in deploying the internal control framework.

(1) [ESRS 2 GOV-5 36 (a)] [ESRS 2 MDR-P 65 (a)]

The control environment is also strengthened through a network of shared service centers (Re:Sources) systematically implemented by Publicis Groupe since 1996 in order to overcome the challenges faced by a business that relies on a large number of agencies. This network is managed by Publicis Re: Sources CEO and the Groupe Chief Information Officer (CIO), reporting to the Chairman and Chief Executive Officer. The legal, financial and personnel management functions of the shared service centers are respectively under the functional responsibility at Groupe level of the Legal, Compliance, Finance and Human Resources Departments. The network of shared service centers covers more than 99% of Groupe revenue as of December 31, 2024.

The use of the same management application (ERP) in the large majority of the Groupe's agencies, as well as a single financial consolidation system for all entities, also ensures good internal control quality through standardized processes and the sharing of best practices.

For companies acquired by the Groupe, the deployment of the internal control framework is rapidly launched and is generally completed within 12 months of the acquisition date. In addition, acquisitions are given particular attention when establishing the annual internal audit plan.

## 2.2.3 Monitoring the effectiveness of the internal control framework

The Groupe's Executive Management is responsible for the Groupe's internal control framework. The Secretary General and the Groupe Internal Audit, Investigation & Risk Management Officer report regularly to the Audit and Financial Risks Committee and to the Executive Management regarding the quality of the Groupe's internal control system. The Groupe Internal, Investigation & Risk Management Officer meets the Chair of the Audit and Financial Risks Committee one-on-one at least once a year, which guarantees its independence.

### 2.2.3.1 Internal audit assignments

The Internal Audit Department helps the Groupe to achieve its objectives by assessing, with a methodical and systematic approach, the effective implementation and relevance of a set of internal control, risk management and corporate governance procedures and processes.

The missions and responsibilities of the auditors are described in the internal audit charter, which is included in Janus. This charter highlights the independence of the internal audit function and stipulates the duties and prerogatives of the auditors and audited entities.

The internal audit team is composed of around twenty experienced auditors, including, since 2021, auditors dedicated to information systems audits. They all carry out internal control assessments that encompass various financial and operational processes within the Groupe's entities based on an annual audit plan which, since 2022, has progressively included IT controls. This audit plan is based on an assessment of the risks impacting the various entities (including corruption risk), as well as past events, specific requests from Executive Management and consultation interviews with management of the countries and regions. This annual plan is approved by the Executive Management and validated by the Audit and Financial Risks Committee.

Internal audit carried out 61 assignments in 2024, mainly audits of entities, but also special assignments covering specific and cross-cutting topics at various levels within the Groupe. The strengthening of integrated audits that include IT controls and data analysis continued in 2024.

In addition, 61 internal investigations into cases of suspected fraud and alerts reported *via* the Groupe's internal whistleblowing system were conducted or supervised by the internal audit in 2024.

To carry out their assignments, the internal audit teams use a specific IT tool. The internal auditors' work programs are aligned with the Groupe's main ERP systems and use specific extracts and reports, in addition to the contribution of a dedicated tool for data analytics.

Internal audit assignments are systematically reported to, among others, the Groupe's Chairman and Chief Executive Officer. A summary of all reports issued is presented at each Audit and Financial Risks Committee meeting.

The action plans proposed by the auditees based on the audit recommendations are monitored systematically by the internal audit team using an IT application. Additionally, specific on-site follow-up assignments are launched for the most critical reports or when action plan indicators clearly contradict the commitments made by the audited entities. A report on the implementation status of audit recommendations is regularly presented to country/regional management as well as to the Audit Committee.

Internal (particularly in terms of HR investigations) or external assistance is requested when needed to support the Internal Audit Department when special skills or techniques are necessary to conduct internal investigations.

The Internal Audit Department of Publicis Groupe works in accordance with the international professional standards issued by the IIA (The Institute of Internal Auditors) and first obtained the certification of its activities from the IFACI (French Institute for Audit and Internal Control) in March 2017. This certification confirms the ability of the Publicis Groupe Internal Audit Department to fully carry out its duties. It was renewed in March 2020, then in March 2023, and confirmed in March 2024 after annual follow-up audits.

#### 2.2.3.2 Regular monitoring of the internal control framework

Publicis Groupe has set up:

- key corporate controls over financial and non-financial reporting (consolidation, treasury, tax, legal, etc.), which are reviewed annually through internal control.
- a program called Financial Monitoring Controls (FMC), implemented in all Groupe entities and based on a list of key controls for the main processes contributing to financial and non-financial reporting. Their implementation is monitored at two levels:
  - a quarterly self-assessment, submitted by all Groupe entities *via* a common tool, which contributes to accountability and transparency regarding the effectiveness of controls,
  - teams dedicated to FMC reviews are located at regional level. These teams have a reporting line to the Groupe's Internal Audit, Risk Management and Internal Control Department, which oversees them, coordinates their work and compiles their results, and functionally report to the Finance Department of each region. These teams follow a systematic review plan covering about 70% of the Groupe's consolidated revenue.

#### 2.2.3.3 Monitoring by the Legal and Compliance departments

The Groupe Legal Department, headed by the *Groupe* General Counsel, reports to the Secretary General. This department relies on a network of legal managers covering all of the Groupe's activities and regions. They assist the Groupe's operational departments to ensure the compliance of their activities with the laws and regulations in force, while respecting the policies and procedures of "Janus."

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 (see Section 4.4.3 of this document).

#### 2.2.3.4 Process for preparing non-financial information[1]

Since May 2024, the Chief Impact Officer has been responsible for overseeing Corporate Social Responsibility (CSR). The Chief Impact Officer keeps the Audit and Financial Risks Committee and the Strategic, Environmental, and Social Committee informed about regulatory changes in sustainability reporting, project progress, and the activities conducted with external sustainability auditors.

The Groupe's CSR Department is responsible for non-financial reporting and collaborates closely with other departments, particularly through the CSR Steering Committee.

In alignment with the requirements of the CSRD and ESRS, the CSR Department, supported by a cross-functional project team, has developed the 'CSR Reporting Comprehensive Guide.' This internal framework for sustainability reporting has been revised and finalized. It encompasses the definition of both quantitative and qualitative indicators, calculation rules, and the organization of data controls. The guide aims to structure data production and consolidation processes at every level of the Company and across all reporting areas, facilitating effective communication of the reporting results.

Data collection for sustainability reporting is aligned with that for financial reporting. All of the quantitative data and qualitative information is checked and analyzed by the Groupe CSR Department, which compiles the consolidated reporting for the whole Groupe.

Sustainability reporting is done with the help of CSR Managers, CSR or Sustainability Champions in agencies, and with the support of teams from the shared service centers (Re:Sources) involved upstream of the reporting, and throughout the year.

New control points will be included in the reviews in carried out by the Financial Monitoring Controls (FMC) and internal audit in 2025.

### 2.2.4 Risk management framework[2]

In coordination with Executive Management, the business management teams of the countries/regions/business lines as well as the shared service centers are heavily involved in monitoring risks facing the Groupe. They continually analyze the Groupe's exposure to the loss of significant contracts, to risks of conflicts of interest and to changes in contractual clauses.

The Groupe's Legal Department regularly monitors risks related to litigation within the Groupe. A summary of any significant legal disputes, as well as an estimate of their potential impacts, are presented to the Groupe's Executive Management four times per year. The main legal disputes and current or finalized investigations, where relevant, are also discussed at each Audit and Financial Risks Committee meeting.

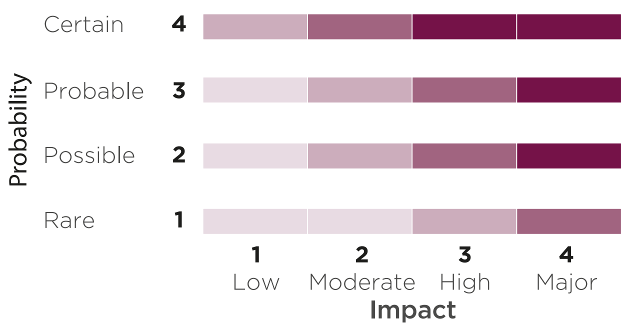
(1) [ESRS 2 GOV-5 36 (a), (d)]
(2) [ESRS 2 GOV-5 36 (a) to (c)]

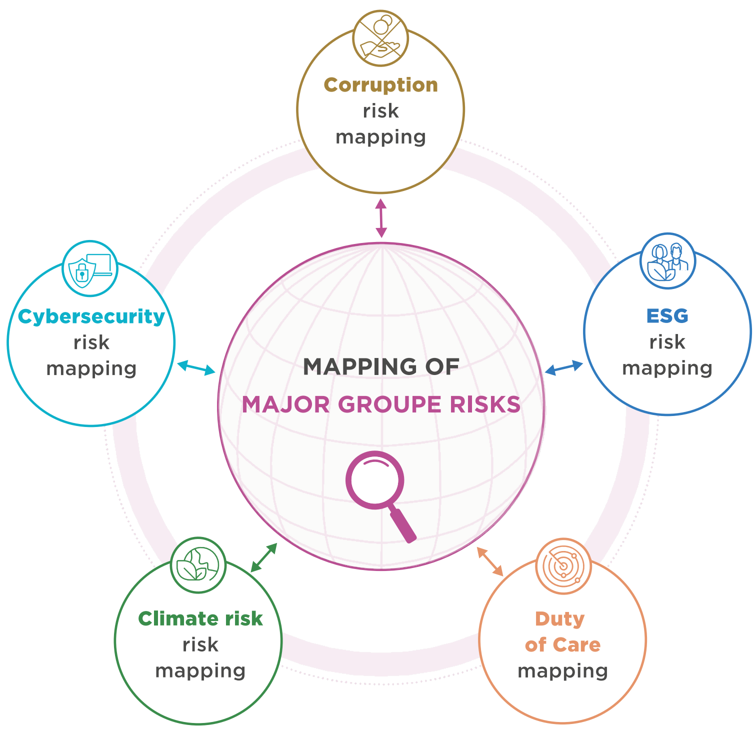
Risks related to Compliance and corruption are monitored by the Groupe Compliance Department.

The risks relating to accounting information, external growth strategy, management of the liquidity position, foreign currencies and changes in the Groupe's debt or tax position are monitored by the Finance Department, in cooperation with the Executive Management.

The risks associated with accounting and financial information are also monitored *via* the FMC program, managed by the Internal Audit, Risk Management and Internal Control Department.

The Group has also implemented a risk mapping approach. As a result, several risk maps have been developed and updated on a regular basis in order to provide the Groupe with an overview of the risks that may impact its finances, operations, compliance or image. Specific risk maps feed the Groupe's major risk map and vice versa. They are supplemented by ad hoc risk analyses carried out at the request of the management. The use of a methodology common to all mappings guarantees overall consistency. Each mapping is preceded by a documentary analysis that establishes the risk universe. Then, individual or collective interviews are conducted with key employees who share their risks, their control framework and an initial estimate of the likelihood and impact based on a rating scale adapted to the Groupe and, if necessary, to the mapping exercise. The rating scale is on four levels, ranging from rare to certain for likelihood and from low to major for impact, as indicated below. Different dimensions are taken into account (image, finance, Talent, CSR, legal, etc.) and adapted to each risk map exercise. The timeframe used is as follows: short-term (one year) or medium-term (between one and five years) or long-term (beyond five years). A workshop to rate the net risks, taking into account the control framework, is then organized with the concerned internal (CSR, legal, GSO, etc.) or external stakeholders and the Secretary General.



In 2024, the Groupe's major risk mapping and quantified cybersecurity risk mapping were updated and presented to the Strategy and Risk Committee in March. An update of the corruption risk mapping was presented to the Audit and Financial Risks Committee. The Duty of Care Plan mapping and the action plans relating to the Duty of Care Plan were updated and shared with the Strategic, Environmental and Social Committee.

These mappings helped establish the internal audit plan for 2024 in addition to other elements.

Thus, pursuant to article L. 225-102-1 of the French Commercial Code, it is stated that with regard to the Groupe's activities, the financial risks associated with the impact of climate change have a non-significant impact. However, the Groupe is mindful of measuring the environmental risks and finding solutions to reduce them (See Chapter 4 of the Universal Registration Document).

## 2.3 INSURANCE AND RISK COVERAGE

The insurance policy's purpose, centrally managed within the Insurance Department, is to provide the best coverage for the Groupe's people and assets by achieving the right balance between local and corporate insurance coverage.

By implementing two-tier insurance coverage (local and centralized), the Groupe strives to ensure complementarity of guarantees and thus better risk management across all the countries in which Publicis is present.

On a local level, mainly through the Re:Sources shared service centers, entities must purchase general liability, property damage and business interruption, automobile and employer's liability insurance policies, as well as health and life insurance coverage for local employees. This insurance is taken out in compliance with the local regulations.

The only exception is the European zone: using the free provision of services framework in Europe, the Groupe has taken out a property damage and business interruption insurance policy and a general liability insurance policy which is available to all European subsidiaries.

At Groupe level, insurance programs have been implemented with leading insurance companies with the aim of automatically covering all subsidiaries against the financial consequences of risks such as, but not limited to:

- professional liability and cyber risks;
- director and officer liability;
- civil liability related to employment practices;
- general liability when terms and conditions or limits differ from the local insurance policies;
- property damage and business interruption when terms and conditions or limits differ from the local insurance policies;
- assistance and repatriation of employees during business travel.

In addition, the Groupe negotiates and sets up specific coverage that subsidiaries may subscribe to depending on their business needs, such as credit insurance, health and life insurance for expatriates and specific insurances for film and TV shoots.

The insurance policies are regularly reviewed to customize the coverage to any changes in our activity and, in particular, new digital services: the Groupe focuses particularly on this risk and its cyber-risk insurance coverage.

The amount of coverage is considered to be consistent with identified risk levels and with market practices.

In light of the Groupe's significant mergers and acquisitions activity, the Insurance Department also oversees the integration of acquired entities within the Groupe's program.

In June 2022, the Groupe set up Publicis Ré SA, a captive reinsurance Company within the meaning of article L. 310-1-1 of the French Insurance Code. Publicis Ré is a wholly-owned French subsidiary dedicated to the reinsurance of the Groupe's risks. It was approved on October 10, 2022 by the French Prudential Supervision and Resolution Authority (ACPR) to operate as a non-life reinsurer.

This reinsurance captive was created to facilitate the coverage of cybersecurity risks and professional liability in an increasingly tight insurance market context.

Chapter

# 3. CORPORATE GOVERNANCE

The report on corporate governance falls within the competence of the Board of Directors.

The information contained in the following developments is that mentioned in articles L. 225-37-4 and L. 22-10-8 to L. 22-10-10 of the French Commercial Code. Other information in the report, notably that mentioned in article L. 22-10-11 of the French Commercial Code, is listed in Section 3.1.7 as well as Section 10.9 of the Universal Registration Document "Cross-reference table for the corporate governance report."

This report also includes information required for the preparation of the sustainability report according to the European sustainability reporting standards. It will be identified using footnotes and presented in the cross-reference table available in Section 4.8.

Publicis Groupe SA refers to the corporate governance code for listed companies established by the AFEP and MEDEF (hereinafter the "Afep-Medef Code") as updated in December 2022. This Code can be consulted online on the AFEP website www.afep.com, the MEDEF website www.medef.com, and the French High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise - HCGE* ) website www.hcge.fr.

# 3.1 GOVERNANCE OF PUBLICIS GROUPE[(1)]

The General Shareholders' Meeting of May 29, 2024 approved (with a rate of 94.93%) the change in the mode of governance of Publicis Groupe SA by adopting a structure with a Board of Directors instead of a structure with a Supervisory Board and Management Board. The General Shareholders' Meeting also approved the new composition of the Board of Directors (for more information on the composition of the Board of Directors, see Section 3.1.2).

This change is the result of a long and rigorous process initiated by Mr. Maurice Lévy in the interest of the company, all stakeholders, and in particular shareholders. This change makes it possible to reconcile three major requirements: first, a controlled transition; then, continuity; and finally, effective and balanced governance.

In this context, Mr. Arthur Sadoun, former Chairman of the Management Board, was appointed as Chairman and Chief Executive Officer and Mr. Maurice Lévy, former Chairman of the Supervisory Board, was appointed as Emeritus Chairman, thus preserving the tandem formed by Mr. Arthur Sadoun and Mr. Maurice Lévy since 2017, key ingredients of the Groupe's success.

This change was accompanied by appropriate measures to ensure balanced governance. This is ensured by the continuity of the position of Vice-Chair of Mrs. Élisabeth Badinter, by the strengthened organization of the Board Committees to enable them to monitor the Company's risks and strategy more closely, and by the creation of a position of Lead Director, held by Mr. André Kudelski.

For the sake of simplicity and transparency, note that Mr. Arthur Sadoun, Mr. Loris Nold (as of February 8, 2024, replacing Mr. Michel-Alain Proch) and Mrs. Anne-Gabrielle Heilbronner served as members of the Management Board until May 29, 2024. During the financial year 2024, the Management Board carried out all of its duties within the framework set by the Articles of Incorporation and the internal rules and regulations of the Supervisory Board. It met six times with an attendance rate of 100%. The Management Board's work focused on: the consolidated and corporate financial statements for the financial year 2023, the provisional management documents for the year ended December 31, 2023, the Groupe's financial and cash position, the 2024 budget, the Groupe's financial communication, monitoring of share plans, the implementation of a share buyback program and acquisitions and monitoring of the Groupe's CSR strategy. The Management Board regularly reported to the Supervisory Board on its duties and the Groupe's activities.

(1) ESRS 2: GOV-1-19

## 3.1.1 Governance structure[1]

### 3.1.1.1 Methods of exercising Executive Management

Pursuant to French regulations and the Afep-Medef Code, the Board of Directors has the authority to choose between the two methods of exercising Executive Management, namely the separation or combination of the roles of Chairman of the Board of Directors and Chief Executive Officer of the Company.

On the recommendation of the Nominating Committee, the Board of Directors decided on May 29, 2024 to combine the roles of Chairman of the Board of Directors and Chief Executive Officer, and to appoint Mr. Arthur Sadoun as Chairman and Chief Executive Officer for the entire duration of his term of office as Director, *i.e.* until the end of the 2028 General Shareholders' Meeting called to approve the financial statements for fiscal year ended December 31, 2027.

Combining the functions of Chairman and Chief Executive Officer is the most appropriate organizational method for Publicis Groupe's current situation, its agility, its business sector, its geographical locations and the challenges it faces. The Board considered that unifying the roles of Chairman and Chief Executive Officer would make it possible to further improve the effectiveness of the management team, thanks to a responsive and agile governance system in its decision-making under the impetus and control of the Board of Directors, while ensuring continuity in the governance of the Groupe, which has been at the heart of Publicis' success since its creation.

This is all the more important given that, in the Groupe's business sector, like no other, talent is at the heart of success. A strong feature of this industry is that only a manager from the core business is legitimate and capable of taking on the leading role and succeeding in it. In addition, the success of any company is based on a long-term strategy served by long-term management teams. Publicis has only had three executives in its nearly 100 years of existence: the founder, Mr. Marcel Bleustein-Blanchet for 60 years, Mr. Maurice Lévy for 30 years and Mr. Arthur Sadoun since 2017. This continuity of leadership is a major asset that must be preserved so as not to destabilize the balance of teams and customer relations.

In accordance with the internal rules and regulations of the Board of Directors, the Nominating Committee may reassess the relevance of the choice of governance method, in particular when renewing the term of office of the Chairman and Chief Executive Officer. The Nominating Committee endeavors to formulate its proposals with a view to building a solid, sustainable and fluid governance for the Groupe, taking into consideration all measures to ensure the balance of powers within the new Board of Directors.

### 3.1.1.2 Chairman and Chief Executive Officer

#### Role of the Chairman and Chief Executive Officer

Since May 29, 2024, Mr. Arthur Sadoun has been Chairman and Chief Executive Officer of Publicis Groupe SA (for more information on the profile of Mr. Arthur Sadoun, see Section 3.1.2.3).

Given the choice to unify the functions of Chairman of the Board of Directors and Chief Executive Officer, the Chairman and Chief Executive Officer performs the duties assigned to the Chairman of the Board and assumes the Executive Management of the Company. In this respect, the provisions of the Articles of Incorporation applicable to the Chairman of the Board are also applicable to the Chief Executive Officer.

The Chairman and Chief Executive Officer has all the powers conferred by the law, the Company's Articles of Incorporation and the internal rules and regulations of the Board of Directors.

***Extract from article 11 of the Articles of Incorporation:***

The Chairman shall perform the duties and exercise the powers vested in him/her by law and by the Articles of Incorporation.

He/She chairs the meetings of the Board of Directors and organises and directs its work and meetings, on which the Chairman reports to the General Shareholders' Meeting. The Chairman shall ensure the smooth functioning of the Company's governing bodies and, in particular, the ability of the Directors to perform their duties. The Chairman chairs the General Shareholders' Meetings and prepares the reports required by law.

[...]

The age limit for holding the office of Chairman of the Board of Directors is seventy-five years.

In addition, as Director, the Chairman and Chief Executive Officer is fully subject to the rules intended to prevent the occurrence of conflicts of interest pursuant to the law as well as by the internal rules and regulations (the rules pursuant to the latter are described at Section 3.1.1.6).

(1) ESRS 2 GOV-1-20 (a)

***Extract from article 16 of the Articles of Incorporation:***

[...]

The age limit for appointment as Chief Executive Officer is seventy years.

[...]

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He/She shall exercise his/her powers within the scope of the Company's corporate purpose and subject to the powers expressly conferred by law to the General Shareholders' Meeting and the Board of Directors. He/She represents the Company in its relations with third parties. The Chief Executive Officer may grant, with or without the option of substitution, any delegations to any corporate officers that he/she designates, subject to the limitations pursuant to the law.

[...]

When the Chairman of the Board of Directors assumes responsibility for the executive management of the Company, the provisions of the Articles of Incorporation and the law shall apply with respect to the Chief Executive Officer. He/She shall assume the title of Chairman and Chief Executive Officer and may remain in office until the Ordinary General Shareholders' Meeting convened to approve the financial statements for the previous year and held in the year in which the Chief Executive Officer reaches the age of seventy.

### Limitation of the powers of the Chairman and Chief Executive Officer

In accordance with the Board's decisions made at its meetings of May 29 and July 17, 2024 and its internal rules, the Chairman and Chief Executive Officer must obtain the prior authorization of the Board of Directors to carry out the following transactions:

- any investment and divestment operation envisaged by the Groupe, in particular the acquisition and disposal of assets (including the acquisition and disposal of all or part of equity interests), the subscription to any securities issues, the conclusion of partnerships or the pooling of resources with a unit value in excess of euro 300 million (including earnout);
- any real estate acquisition or disposal transaction contemplated by the Company;
- any financing operation envisaged by the Groupe, regardless of the terms and conditions, involving a unit amount in excess of 5% of the Company's shareholders' equity;
- all mergers, demergers and asset contributions envisaged by the Groupe for net asset contribution values individually exceeding 5% of the Company's shareholders' equity, excluding any internal restructuring;
- all transactions and compromises relating to litigation contemplated by the Groupe involving unit amounts in excess of 5% of the Company's shareholders' equity;
- any significant transaction planned by the Groupe that falls outside the scope of the strategy announced by the Company or is likely to have a material impact on it.

In addition, the Chairman and Chief Executive Officer must obtain annual authorization from the Board of Directors, up to the limit set by the Board, to issue sureties, endorsements or guarantees given on behalf of the Company.

## 3.1.1.3 Vice-Chair of the Board of Directors

Since May 29, 2024, the Vice-Chair of the Board of Directors has been Mrs. Élisabeth Badinter, a long-standing and significant shareholder of Publicis Groupe SA.

In the absence of the Chairman of the Board of Directors, the Vice-Chair convenes the Board and chairs its discussions.

Mrs. Élisabeth Badinter contributes to ensuring balanced governance within the Groupe. Through her long experience and her essential contribution to all the work of the Board, Mrs. Élisabeth Badinter always ensures that the Groupe's fundamental values are respected in the interest of its leading stakeholders, including the employees and shareholders.

In 2024 in particular, the Vice-Chair convened and chaired the discussions of the Board of Directors of May 29, 2024, prior to the appointment of the Chairman and Chief Executive Officer (for more information on the profile of Mrs. Élisabeth Badinter, see Section 3.1.2.3).

## 3.1.1.4 Lead Director

### Presentation of the Lead Director

The Board of Directors decided to create the status of Lead Director, a key function in the context of balanced governance.

In this context, the Board of Directors of May 29, 2024, on the recommendation of the Nominating Committee, appointed Mr. André Kudelski as Lead Director. His personality and experience will enable him to effectively carry out this role. This appointment is subject to maintaining the status of Independent Director for the duration of his term of office, it being specified that the Nominating Committee may reassess his situation as necessary. The Lead Director does not take part in the deliberations or votes of the Board and its Committees that concern him.

Mr. André Kudelski, previously a member of the Supervisory Board, was appointed by the General Shareholders' Meeting of May 29, 2024 as a Director for a term of four years. As of December 31, 2024, he is a member of the Audit and Financial Risks Committee, the Nominating Committee and the Compensation Committee (for more information on the profile of Mr. André Kudelski, see Section 3.1.2.3).

## Missions and resources of the Lead Director

The Lead Director's main missions are to contribute to the balance of governance, to improve the organization of dialogue with and within the Board of Directors (in particular through the organization of executive sessions) and to be able to deal with potential conflicts of interest.

In the performance of his duties, the Senior Independent Director may:

- have access to all the documents and information he deems necessary to fulfil his missions,;
- carry out or commission any external studies;
- meet the main operational managers of the Publicis Groupe;
- add items to the agenda of Board of Directors meetings;
- request the assistance of the Board Secretary.

The Lead Director meets regularly with the Chairman and Chief Executive Officer, the Vice-Chair of the Board of Directors and, if necessary, with the Emeritus Chairman.



***Extract from article 3 II of the internal rules and regulations of the Board of Directors:***

The main role of the Lead Director is to assist the Chairman in ensuring the proper functioning of the Company's corporate governance bodies.

In this capacity, it may be consulted by the Chairman on proposed changes to the composition of the Company's governance bodies, and on the selection process for independent Directors.

It is informed by the Chairman of questions raised by shareholders on social, environmental and governance issues, and ensures that they are answered.

He coordinates the work of the Independent Directors and acts as a liaison between them and Executive Management.

The Lead Director examines situations of conflict of interest and brings to the attention of the Board of Directors any conflicts of interest concerning Directors or the Chairman of the Board of Directors. The Lead Director may chair Executive Sessions.

The performance and compensation of the Chairman and the Executive Management are reviewed once a year at a Board of Directors' meeting. Exceptionally, the Lead Director chairs the discussions relating to the review of the performance and compensation of the Chairman and Executive Management at this meeting.

The Lead Director may supervise the Board of Directors' evaluation process, as described in article 6 of these internal rules and regulations.

The Lead Director reports to the Board of Directors once a year on the performance of his duties .

## Activity report 2024

In 2024, the main work of the Lead Director was as follows:

| | Main work completed in 2024 |
|---|---|
| **Relations with Executive Management** | The Lead Director regularly discussed the organization of governance with Executive Management.<br>He organized and led a meeting with the members of the Executive Committee to reflect on the Groupe's strategy and future and to hold informal discussions. |
| **Preparation of Board meetings** | The Lead Director was consulted in advance on the agendas of each Board of Directors' meeting.<br>He attended all meetings of the Board and the Committees of which he is a member. |
| **Assessment of the Board and Committees** | He supervised the assessment process of the Board and its Committees for the financial year 2024. In this context, he reviewed the draft questionnaire to be submitted to the Directors. He conducted individual interviews with Directors who so wished. He reported on these elements to the Board of Directors. |
| **Prevention of conflicts of interest** | In 2024, the Lead Director did not have to deal with any conflicts of interest within the Board of Directors. |
| **Executive sessions** | He organized and led a meeting between Independent Directors. The main conclusions of this meeting were brought to the attention of the Board of Directors at its meeting of November 27, 2024. |
| **Discussions with shareholders** | He was informed of the conclusions of the meetings organized with certain institutional investors and contributed to the shareholder dialogue on governance-related topics. |

### 3.1.1.5 Emeritus Chairman

Pursuant to the option provided for by the Company's Articles of Incorporation and its internal rules and regulations, the Board of Directors may appoint an Emeritus Chairman who is a natural person and former Chairman of the Board of Directors or of the Supervisory Board.

On May 29, 2024, the Board of Directors, on the advice of the Nominating Committee, decided to appoint Mr. Maurice Lévy, former Chairman of the Supervisory Board, as Emeritus Chairman for an indefinite period, enabling the Company to continue to benefit from his talent, energy and experience.

#### Biography of the Emeritus Chairman

Mr. Maurice Lévy joined Publicis Groupe in 1971 as IT Director. In 1975, he was appointed Executive Vice-President of Publicis Conseil, the Groupe's flagship, working his way up to his appointment as Chairman of the Management Board in 1987. He held this role for 30 years, until the General Shareholders' Meeting of May 2017, when he was appointed as Chairman of the Supervisory Board of Publicis Groupe SA. He steered the accelerated globalization of the Groupe starting in 1996. In 2001, Publicis Groupe's globalization picked up more steam with the acquisition of Saatchi & Saatchi, then Bcom3 (Leo Burnett, Starcom, MediaVest, etc.) in 2002. The move into the digital world began with the acquisition of Digitas (2006), followed by Razorfish (2009), and Rosetta (2011). The acquisition of Sapient in early 2015 opened new avenues for Publicis beyond its core business into marketing, omni-channel commerce and consulting.

Mr. Maurice Lévy co-founded the *Institut français du Cerveau et de la Mœlle Épinière* (ICM) in 2005 and today chairs the Board of Directors of numerous organizations, including the Peres Center for Peace and Innovation, and, since October 2015, the *Institut Pasteur-Weizmann*. He has also received numerous distinctions for his work and his fight for tolerance. He is *Commandeur de la Légion d'honneur* and *Grand Officier de l'ordre national du Mérite*.

#### Missions and prerogatives of the Emeritus Chairman

Pursuant to the internal rules and regulations of the Board of Directors, the Emeritus Chairman may attend the meetings of the Board of Directors in an advisory capacity only.

Mr. Maurice Lévy shares with the Board his experience, his expertise, his intimate knowledge of the Groupe and his privileged relationships with the Groupe's key contacts in France and around the world.

In addition to his duties as Emeritus Chairman, Mr. Maurice Lévy chairs an innovation and prospective working group. This group, which is separate from the Board Committees, is composed of three Independent Directors, three members of the Executive Committee and the Secretary General of the Publicis Groupe. This is an internal think tank on topics related to innovation and strategic options for the future. It met once in 2024 to establish its composition, its working method and its initial areas of reflection. Information and documents are exchanged between meetings. The Chairman and Chief Executive Officer is informed of the work of the working group. A second meeting of this working group is scheduled for May 2025. This specific mission, entrusted to Mr. Maurice Lévy, is part of a service agreement entered into with the Company, approved by the Board of Directors.

#### Ethics of the Emeritus Chairman

The Emeritus Chairman is not a corporate officer. However, he is subject to the same rules of confidentiality and ethics as those applicable to Directors, including the Groupe's Janus Code of Ethics and the rules relating to the prevention of market abuse. As such, he is subject to compliance, with the obligations to abstain from trading in Publicis Groupe SA shares during "blackout periods."

Similarly, in the event of a conflict of interest, even a potential one, in which the Emeritus Chairman may be directly or indirectly involved, the latter must also refrain from attending or participating in the discussions concerning the corresponding deliberation, or requesting any document or information in any form whatsoever relating to the subject in question.

It is specified that Mr. Maurice Lévy is not compensated for his role as Emeritus Chairman.

### 3.1.1.6 Ethics of corporate officers

#### Groupe Code of Conduct and Ethics

The Groupe has a set of rules governing its behavior and ethics under the name "Janus." It is applicable to all of the Groupe's hierarchical levels and sets out the rules of conduct for operations: "The Publicis way to behave and to operate." It is regularly updated, distributed across all internal networks and is available in seven languages.

Janus includes the rules and principles related to ethics, corporate social responsibility, compliance with regulatory and legal frameworks, governance, communication, conducting business and client relations, human resource management, protecting the Groupe's brand names, other intellectual property rights and financial and accounting management, as well as rules governing mergers and acquisitions, investments, restructuring and purchasing policies.

The guidelines include a Code of Conduct and Ethics applying to all Groupe employees with specific rules for the main executives. The values embodied by Publicis are clearly outlined there, starting with our commitment to our clients and respect for individuals and their diversity.

The aim of these rules of conduct is to provide the Groupe with strict rules and procedures for running our business worldwide in all fields: human resources management, ethics, financial management, individual responsibility. They are meant to prevent any illegal activity, in particular by ensuring that Groupe employees comply with laws and regulations which govern business conduct. The Groupe's rules of conduct are also meant to prevent favoritism, misappropriation of funds, breach of trust, corruption, conflicts of interest or other misconduct and subject the Groupe and its employees to the highest standards in terms of integrity, ethics and compliance. They are designed to protect the Groupe's data and know-how by establishing strict guidelines regarding confidentiality and good faith. They establish procedures for control and reporting by management of the Groupe and of the various networks of any breach of these policy rules. Certain policies have been made public.

This code was updated on May 25, 2022, with revisions scheduled once or twice a year. The last update was made in February 2024, and training sessions are arranged for all employees.

The Janus Code public policies are available on the Groupe's website (www.publicisgroupe.com) in the "Corporate Social Responsibility" section, under "Library" then "Code of Conduct and Ethics."

## Stock market ethics

Janus provides detailed rules on stock market ethics in a specific chapter. The Groupe's objective is to ensure compliance with the laws and regulations in force, as well as the recommendations issued by the AMF, in the area of risk management related to the holding, disclosure or possible use of insider information.

The purpose of the code is to:

- define insider information and the related general rules of its use;
- determine the specific rules applicable to persons holding insider information;
- specify the administrative and/or criminal penalties applicable to a breach of the obligations related to holding insider information; and,
- detail the preventive measures.

These rules apply to any employee, corporate officer or executive corporate officer of the Company who has insider information, to their spouses and children, as well as to any person living in their household, until the information is publicly disclosed.

In addition, the Groupe has drawn up a list of employees, corporate officers and executive corporate officers with regular or occasional access to insider information and has set blackout periods during which these persons, and persons closely related to them, are prohibited from, on their own behalf or on behalf of the account of a third party, directly or indirectly, any transaction involving the Company's securities, derivatives or other related financial instruments (unless authorized by the Company, pursuant to the regulations in force).

This specific chapter is regularly reviewed to adapt to legislative and regulatory changes and to take into account the recommendations of the AMF.

***Extract from article 1 of the internal rules and regulations of the Board of Directors:***

All Directors must comply with the laws and regulations that govern the position of Director of a *société anonyme* and, in particular, the rules with respect to:

- the definition of the powers of the Board of Directors;
- holding multiple offices;
- agreements entered into, directly or through an intermediary, between the Company and the Director or a company of which he/she is a director, a supervisory board member, a person with management responsibilities or a shareholder with unlimited liability;
- holding and using privileged information;
- reporting transactions involving the Company's shares or financial instruments relating to the Company's shares;
- the obligation to hold the Company's shares in registered form and to deposit them with a custodian;
- the periods during which they must refrain from trading in the Company's shares.

## Conflict of interest

The Board of Directors, in its internal rules and regulations, has set out strict rules on conflicts of interest: each Director must be able to perform his or her duties in complete independence from the other members of the Board.

***Extract from article 1-1 of the internal rules and regulations of the Board of Directors:***

Directors must perform their duties independently from each other and independently from any interests other than the Company's corporate interests.

Accordingly, Directors undertake to maintain their capacity to analyze, judge, decide and act independently and to resist all pressure, whether direct or indirect or internal or external to the Company, that may be exercised against them and, more broadly, not to seek or accept from the Company or its direct and/or indirect subsidiaries, or from any third party, any benefits that may be considered as compromising their independence.

In addition, each Director undertakes to inform the Board of any actual or potential conflict of interest as soon as they become aware of it. In the event of an occurrence of such conflict of interest, the Director or Directors concerned commit to:

- abstain from attending the discussion and from voting on the decision in relation to the subject concerned;
- not solicit or communicate any document or information in any form whatsoever relating to the subject in question;
- where applicable, in the event of a permanent conflict of interest that cannot be resolved, to resign from office.

To the Company's knowledge, there are no potential conflicts between the interests of the directors of the Company and their duties towards the Company.

### Existing family ties

To the best of the Company's knowledge, the only family ties between the Company's corporate officers are those between Mrs. Élisabeth Badinter (daughter of Mr. Marcel Bleustein-Blanchet, founder of Publicis Groupe), her son, Mr. Simon Badinter, and her niece, Mrs. Sophie Dulac.

### Service contracts

There is no undertaking or agreement by the Company or its subsidiaries with the Company's Directors providing for benefits to be paid upon termination of their roles, nor any other agreement between the Company, its subsidiaries and these persons, other than those described in Sections 3.2 and 3.3.

Except as may be described otherwise in Section 3.3, no appointment as Director has been made pursuant to an undertaking made to a major shareholder, client or a supplier of the Company.

### No conviction or incrimination

To the best of the Company's knowledge, over the past five years:

- no Director of the Company's Board has been convicted of fraud;
- no Director of the Board has been involved in a bankruptcy or been subject to receivership or liquidation;
- no indictment and/or official public sanction has been pronounced against these people by statutory or regulatory authorities or professional organizations;
- no Director of the Company's Board has been banned by a court of law from being a member of a corporate body, management or supervisory Board of an issuer, nor from taking part in the management or business operations of an issuer.

## 3.1.2 Composition of the Board of Directors[(1)]

### 3.1.2.1 Composition as of December 31, 2024

The Board of Directors is composed of at least three members and no more than eighteen members. Directors are appointed by the General Shareholders' Meeting. They serve four-year terms. The General Shareholders' Meeting may nevertheless appoint or reappoint one or more Directors for one-, two- or three-year terms with the sole aim of staggering their terms of office.

As of December 31, 2024, the Board of Directors had thirteen members, including one executive member and two members representing employees appointed by the Groupe Works Council pursuant to article L. 225-27-1 of the French Commercial Code[(2)].

Eight members are foreign nationals, *i.e.* 73% of the Board members. The Board of Directors is composed of 45% women and 55% men, and has 64% independent members. Directors representing employees are not taken into account to establish these percentages in accordance with the law and the Afep-Medef Code[(3)].

For the sake of clarity, it is specified that presence of Directors on the Board is calculated from the date of their first appointment as corporate officers within Publicis Groupe SA. Thus, the change in governance structure approved on May 29, 2024 has no impact on calculating the length of service of the Directors.

| Gender parity on the Board(*) | Average age | International(**) | Independent members(*)(***) | Average length of term of office | Employee representation |
|---|---|---|---|---|---|
| 45% women/55% men | 64 years | 73% | 64% | 12 years | 2 members |

* Pursuant to the law and the Afep-Medef Code, Directors representing employees are not included in the calculation of the minimum/maximum number of Directors, nor in gender quotas, nor for the number of independent Directors.
** Directors who are other than French nationals (excluding members representing employees).
*** Directors qualifying as independent according to the Afep-Medef Code independence criteria.

(1) ESRS 2 GOV-1-20 (a)
(2) ESRS 2 GOV-1-21 (a)
(3) ESRS 2 GOV-1-21 (d) and ESRS 2 GOV-1-21 (e)

The table below provides a summary of the composition of the Board of Directors as of December 31, 2024:

| | Personal information | | | | Experience | Position on the Board of Directors | | | | Meeting Attendance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Age[1]** | **Gender** | **Nationality** | **Number of Publicis Groupe SA shares held[1]** | **Total number of offices held in listed companies** | **Independent member[2]** | **First appointment** | **Year(s) on the Board** | **End of term of office** | **Member of the Audit and Financial Risks Committee** | **Member of the Nominating Committee** | **Member of the Compensation Committee** | **Member of the Strategic, Environmental and Social Committee** |
| Arthur Sadoun<br>*Chairman and Chief Executive Officer* | 53 | M | French | 267,339 | 2 | No | 05/29/24 | 1 | 2028 GSM | | | | |
| Élisabeth Badinter<br>*Vice-Chair of the Board* | 80 | F | French | 16,700,967 | 1 | No | 11/27/87 | 37 | 2028 GSM | | ✓ | | |
| Simon Badinter | 56 | M | French and American | 1,296 | 1 | No | 06/17/99 | 25 | 2026 GSM | | | | • |
| Jean Charest | 66 | M | Canadian | 1,400 | 3 | Yes | 05/29/13 | 11 | 2027 GSM | ✓ | • | | |
| Sophie Dulac | 67 | F | French | 1,599,460 | 1 | No | 06/25/98 | 26 | 2028 GSM | | | | • |
| Thomas H. Glocer | 65 | M | American | 500 | 3 | Yes | 05/25/16 | 8 | 2028 GSM | • | | • | • |
| Marie-Josée Kravis | 75 | F | American | 2,914 | 2 | Yes | 06/01/10 | 14 | 2028 GSM | | • | | ✓ |
| André Kudelski | 64 | M | Swiss and American | 500 | 2 | Yes | 05/25/16 | 8 | 2028 GSM | • | • | • | |
| Suzan LeVine | 55 | F | American | 537 | 1 | Yes | 05/29/19 | 5 | 2027 GSM | • | • | | |
| Antonella Mei-Pochtler | 66 | F | Italian | 500 | 3 | Yes | 05/29/19 | 5 | 2027 GSM | | | ✓ | • |
| Tidjane Thiam | 62 | M | French and Ivorian | 700 | 2 | Yes | 05/25/22 | 2 | 2026 GSM | • | | | • |
| Pierre Pénicaud<br>*Director representing employees* | 61 | M | French | 0 | 1 | n/a | 06/20/17 | 7 | 05/12/2028 | | | | • |
| Patricia Velay-Borrini<br>*Director representing employees* | 56 | F | French | 50 | 1 | n/a | 10/16/20 | 4 | 05/12/2028 | | | • | |
| | **M: male - F: female** | | | | | **n/a: not applicable** | | | | **✓: Committee Chair** | | | |

(1) As of December 31, 2024.
(2) Directors qualifying as independent according to the Afep-Medef Code independence criteria.

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## 3.1.2.2 Changes to the composition of the Board of Directors in 2024

The changes that took place in 2024 in the governance of Publicis Groupe SA are summarized in Section 3.1.1 of this chapter.

The terms of office of the Chair and members of the Supervisory Board ended on May 29, 2024.

Concerning the members representing employees, the Groupe Works Council of May 13, 2024 decided to renew the terms of office of the members of the Supervisory Board of Mrs. Patricia Velay-Borrini and Mr. Pierre Pénicaud. The Groupe Works Council considered that Mrs. Patricia Velay-Borrini and Mr. Pierre Pénicaud would be appointed Directors representing employees if the change in governance structure was approved by the General Shareholders' Meeting of May 29, 2024. Their term of office was renewed for a period of four years, *i.e.* until May 12, 2028[1].

### / Changes to the composition of the Board of Directors in the 2024 financial year

| Board members | Departure | Appointment | Renewal |
|---|---|---|---|
| Arthur Sadoun, *Chairman and Chief Executive Officer* | | May 29, 2024(1) | |
| Élisabeth Badinter, *Vice-Chair* | | May 29, 2024(1) | |
| Simon Badinter | | May 29, 2024(3) | |
| Jean Charest | | May 29, 2024(2) | |
| Sophie Dulac | | May 29, 2024(1) | |
| Thomas H. Glocer | | May 29, 2024(1) | |
| Marie-Josée Kravis | | May 29, 2024(1) | |
| André Kudelski, *Lead Director* | | May 29, 2024(1) | |
| Suzan LeVine | | May 29, 2024(2) | |
| Antonella Mei-Pochtler | | May 29, 2024(2) | |
| Tidjane Thiam | | May 29, 2024(3) | |
| Pierre Pénicaud, *Director representing employees* | | | May 13, 2024(4) |
| Patricia Velay-Borrini, *Director representing employees* | | | May 13, 2024(4) |

(1) Four-year term of office expires at the 2028 GSM for the 2027 financial statements
(2) Three-year term of office expires at the 2027 GSM for the 2026 financial statements
(3) Two-year term of office expires at the 2026 GSM for the 2025 financial statements
(4) Four-year term of office from date of appointment by the Groupe Works Council on May 13, 2024

The changes in the composition of the Board of Directors' Committees are presented in Section 3.1.4 of this chapter.

(1) ESRS 2 GOV-1-21 (b)

### 3.1.2.3 Presentation of the Directors

The profiles below present Directors, their experience and skills, and their main offices and positions over the last five years, to the Company's knowledge[1].

The information below is as of December 31, 2024.

## ARTHUR SADOUN

- Chairman and Chief Executive Officer

**Born on May 23, 1971,**
**of French nationality**

First appointment: May 29, 2024

Expiry of term of office:
2028 Annual Ordinary General Shareholders' Meeting

Number of shares held:
267,339

Publicis Groupe SA
133, avenue des Champs-Élysées
75008 Paris
France

### Biography

Arthur Sadoun, a graduate of the European Business School and holder of an MBA from INSEAD, the European Institute of Business Administration, started his career at the age of 21, creating his own advertising agency in Chile that he would later sell to BBDO. He joined the TBWA network (Omnicom) in 1997 and was appointed CEO of TBWA/Paris in 2003. In 2006, he joined Publicis Groupe as CEO of Publicis Conseil, the Groupe's flagship founded by Marcel Bleustein-Blanchet. He was appointed Chairman of Publicis France in 2009 then promoted to CEO of the Publicis Worldwide network in 2013. In 2015, he was appointed CEO of Publicis Communications, the creative solutions arm of Publicis Groupe. On June 1, 2017, he was appointed Chairman of the Management Board of Publicis Groupe SA. On May 29, 2024, Arthur Sadoun was named Chairman and Chief Executive Officer.

Arthur Sadoun was made a Chevalier de l'Ordre National du Mérite in 2014 and named "Director of the Year" by Advertising Age in 2016. He was made a Chevalier de la Légion d'Honneur in 2021.

**Other offices and positions held within the Groupe**

- Director: MMS USA Holdings, Inc. (United States)

**Offices held outside the Groupe**

- Independent Director: Carrefour SA, listed company (France)

**Positions held outside the Groupe in the last five years**

Positions listed above

**Key expertises[2]**

General: • International experience • Finance/Audit • Human Resources • Governance

Segment: • Communications/Advertising/Media • New technologies/Digital/Artificial Intelligence

CSR: • Societal commitment

[1] ESRS 2 GOV-1-21 (b)

[2] The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## ÉLISABETH BADINTER

- Vice-Chair of the Board of Directors
- Chair of the Nominating Committee

**Born on March 5, 1944, of French nationality**

First appointment:
November 27, 1987

Expiry of term of office:
2028 Annual Ordinary General Shareholders' Meeting

Number of shares held:
16,700,967

Publicis Groupe SA
133, avenue des Champs-Élysées
75008 Paris
France

### Biography

Élisabeth Badinter is the daughter of Marcel Bleustein-Blanchet, Publicis Groupe's founder. She is a qualified philosophy teacher, specializing in the 18th century, and has also lectured at the *École Polytechnique*. Observer of the evolution of mentalities and mores, she has authored numerous essays. Élisabeth Badinter joined the Supervisory Board in 1987 and chaired it from 1996 to 2017. She has been Vice-Chair of the Board of Directors of Publicis Groupe SA since May 29, 2024.

**Other offices and positions held within the Groupe**

None.

**Main offices and positions held outside the Groupe**

- Writer
- Chair: Eljud SAS (France), Judest SAS (France), Juzach SAS (France), Eliben SAS (France), Alba SAS (France), Vaba SAS (France), Elsi SAS (France)
- Chair of the Fondation Marcel Bleustein-Blanchet pour la Vocation (France)

**Offices held outside the Groupe in the last five years**

Offices listed above

**Key expertises**[(1)]

General: • Governance • Ethics/Compliance

Segment: • Communications/Advertising/Media

CSR: • Societal commitment

(1) The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## SIMON BADINTER

- Director
- Member of the Strategic, Environmental and Social Committee



**Born on June 23, 1968,**
**of French and American nationality**

First appointment: June 17, 1999

Expiry of term of office:
2026 Annual Ordinary General Shareholders' Meeting

Number of shares held:
1,296

Publicis Groupe SA
133, avenue des Champs-Élysées
75008 Paris
France

### Biography

Son of Élisabeth Badinter, Simon Badinter has successively served as Director of International Development (1996), member of the Management Board (1999-2013) and Chair (2003-2011) of Médias et Régies Europe, as well as Chair of Médias Regies America until 2013. Simon Badinter was in turn host of his radio show, broadcast in the United States in the evenings by Iheartradio and then, from 2017, volunteer coach for youth in detention in Ohio, a program which was extended to Kentucky and Pennsylvania in 2023, and a volunteer organizer of the Sing for Life program at the Akron Children's Hospital Behavioral Department in Ohio. In December 2022, the Ohio State Association of Juvenile Court Judges awarded him the Court Service Award in recognition of his overall work with troubled youth and service to the court system. He is also a member of the Board of Directors of Médiavision et Jean Mineur.

### Other offices and positions held within the Groupe

- Director: Médiavision et Jean Mineur SA (France)

### Main offices and positions held outside the Groupe

- Director: BDC SAS (France)
- Counselor and coach (United States)
- Chair and Chief Executive Officer: Simbad Productions LLC (United States)
- Chief Executive Officer: Elsi SAS (France)

### Offices held outside the Groupe in the last five years

Offices listed above

### Key expertises[1]

General: • International experience • Governance

Segment: • Communications/Advertising/Media

CSR: • Societal commitment

[1] The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## JEAN CHAREST

- Independent Director
- Chair of the Audit and Financial Risks Committee
- Member of the Nominating Committee

**Born on June 24, 1958,**
**of Canadian nationality**

First appointment: May 29, 2013

Expiry of term of office:
2027 Annual Ordinary General Shareholders' Meeting

Number of shares held:
1,400

Therrien Couture Joli-Cœur
1100, René Lévesque Boulevard West,
Montreal (Quebec)
Suite 2000,
H3B 4N4
Canada

### Biography

A trained lawyer, former Deputy Prime Minister of Canada and Prime Minister of Quebec from 2003 to 2012, the Hon. Jean Charest is one of Canada's best-known political figures. In particular, he initiated the negotiation of the Commercial and Comprehensive Economic Agreement (CETA) between Canada and the European Union. He signed the most modern labor mobility agreement in the world with France, and his government delivered the "Plan Nord," a sustainable development plan for northern Quebec. He is now a partner at the Canadian law firm Therrien Couture Joli-Cœur.

### Other offices and positions held within the Groupe

None.

### Main offices and positions held outside the Groupe

- Partner: Cabinet Therrien Couture Joli-Coeur (Canada)
- Chair of the Board of Directors: Ondine Biomedical, listed company (Canada)
- Member of the Advisory Board: Woodrow Wilson Center – Canada Institute (Canada), Canadian Global Affairs Institute (Canada)
- Member of the Canadian Group of the Trilateral Commission (Canada)
- Honorary Chair: Canada ASEAN Business Council (Singapore)
- Member of the Supervisory Board and member of the Governance Committee: Tikehau Capital SCA, listed company (France)
- Member: Leaders pour la Paix (France)
- Permanent representative member: Chardi, Inc. (Canada)
- Co-Chair of the Board of Directors: Canada UAE Business Council (Canada)
- Member of the Board of Directors: Historica Canada (Canada), Institute for Research on Public Policy (Canada), Rideau Hall Foundation (Canada), China-Europe International Business School (CEIBS) (China)
- Chairman of the Advisory Board: Duham House (Canada)
- Steering Committee member: Council on Canada-US Relations (Canada)
- Member: Government of Canada Advisory Committee on Canada-U.S. Relations (Canada)

### Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Member of the Advisory Committee: CelerateX (Hong Kong) (term ended in 2024)
- Chair of the Board of Directors: Windiga Energie (Canada) (term ended in 2022)
- Director: Canada Jetlines Operations Ltd, listed company (Canada) (term ended in 2022), Compagnie des Chemins de Fer nationaux du Canada, listed company (Canada) (term ended in 2022), Asia Pacific Foundation (Canada) (term ended in 2021), HNT Electronics Co Ltd (South Korea) (term ended in 2020)

### Key expertises[1]

General: • International experience • Finance/Audit • Governance • Ethics/Compliance
CSR: • Sustainable development/Environmental commitment • Societal commitment

(1) The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## SOPHIE DULAC

- Director
- Member of the Strategic, Environmental and Social Committee

**Born on December 26, 1957, of French nationality**

First appointment: June 25, 1998

Expiry of term of office:
2028 Annual Ordinary General Shareholders' Meeting

Number of shares held:
1,599,460

Dulac Cinémas
60, rue Pierre-Charron
75008 Paris
France

### Biography

Granddaughter of Marcel Bleustein-Blanchet and niece of Élisabeth Badinter. After several years in the public relations sector, Sophie Dulac, a psychographics graduate, continued her career by founding and managing a recruitment consultancy firm. Since 2001, she has chaired the cinema company, *Les Écrans de Paris*, now called *Dulac Cinémas*. She also manages the film production and distribution companies, Dulac Productions and Dulac Distribution. Since 2012, Sophie Dulac has been the founder and Chair of the Champs-Élysées Film Festival. Sophie Dulac was Vice-Chair of the Supervisory Board from 1999 to 2017.

**Other offices and positions held within the Groupe**

None.

**Main offices and positions held outside the Groupe**

- Chair: Dulac Cinémas SAS (France), Maison Dulac Cinéma SAS (France)
- Manager: Dulac Productions SARL (France), Dulac Distribution SARL (France), Marceau Media SARL (France)
- Vice-Chair of the Board of Directors: CIM de Montmartre (Association) (France)
- Chair: Association Champs-Élysées Film Festival (France)

**Offices held outside the Groupe in the last five years**

Offices listed above

**Key expertises[1]**

General: • Human Resources • Governance

Segment: • Communications/Advertising/Media

[1] The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## THOMAS H. GLOCER

- Independent Director
- Member of the Audit and Financial Risks Committee
- Member of the Compensation Committee
- Member of the Strategic, Environmental and Social Committee

**Born on October 8, 1959, of American nationality**

First appointment: May 25, 2016

Expiry of term of office:
2028 Annual Ordinary General Shareholders' Meeting

Number of shares held:
500

Angelic Ventures LP
6 East 45th Street,
New York, NY 10017
United States

### Biography

Thomas H. Glocer was a corporate lawyer at the Davis Polk & Wardwell law firm, before joining Reuters in 1993. He was appointed CEO of Reuters Group in 2001 and then from April 2008 to December 2011, CEO of Thomson Reuters Corp.

He is currently Executive Chair of the Board of BlueVoyant Inc and Chair of the Board of Istari Global Ltd, companies specialized in cyber defense, and Executive Chair of the Board of Capitolis Inc., specialized in financial technology. He is also General Partner at Communitas Capital LLC, a venture capital company, and member of the Boards of Directors of Morgan Stanley, Merck & Co and System Inc.

### Other offices and positions held within the Groupe

None.

### Main offices and positions held outside the Groupe

- Founder and Managing Partner: Angelic Ventures LP (United States)
- Executive Chair of the Board: Capitolis, Inc. (United States), BlueVoyant Inc. (United States)
- Chair of the Board: Istari Global Ltd (United Kingdom)
- Director: Merck & Co., Inc., listed company (United States), Morgan Stanley, listed company (United States), K2 Integrity, Inc. (United States), Atlantic Council (United States), System Inc. (United States), International Tennis Hall of Fame (United States)
- General Partner: Communitas Capital LLC (United States)
- Member of the Board of Trustees: Cleveland Clinic (United States)
- Member: President's Council on International Activities at Yale University (United States), European Business Leaders Council – EBLC (Finland)
- Member of the Advisory Committee: Columbia Global Center, Paris (United States)
- Mentor: CMI (United Kingdom)

### Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Member of the International Advisory Group: Linklaters LLP (United Kingdom) (term ended in 2023)
- Director: Reynen Court LLC (United States) (term ended in 2022)

### Key expertises[1]

General: • International experience • Finance/Audit • Governance

Segment: • Communications/Advertising/Media • New technologies/Digital/Artificial Intelligence

[1] The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## MARIE-JOSÉE KRAVIS

- Independent Director
- Chair of the Strategic, Environmental and Social Committee
- Member of the Nominating Committee

**Born on September 11, 1949, of American nationality**

First appointment: June 1, 2010

Expiry of term of office:
2028 Annual Ordinary General Shareholders' Meeting

Number of shares held:
2,914

625, Park Avenue
New York, NY 10065
United States

### Biography

Marie-Josée Kravis is an economist specializing in the analysis of public policy and strategic planning. She began her career as a financial analyst at Power Corporation of Canada and then worked for the Solicitor General of Canada and the Canadian Ministry of Public Services and Procurement. She was Vice-Chair of the Board of Directors and Senior Researcher at the Hudson Institute.



### Other offices and positions held within the Groupe

None.

### Main offices and positions held outside the Groupe

- Chair Emeritus and Chair of the Board of Directors: Museum of Modern Art of New York – MoMA (United States)
- Director: LVMH Moët Hennessy-Louis Vuitton SA, listed company (France), The Bretton Woods Committee (United States)
- Vice-Chair of the Board and member of the Executive Committee: Memorial Sloan Kettering Cancer Center (United States)
- Chair of the Board of Directors: Sloan Kettering Institute (United States)
- Journalist
- Chair Emeritus: The Economic Club of New York (United States)

### Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Member of the International Advisory Committee: The Federal Reserve Bank of New York (United States) (term ended in 2023)
- Vice-Chair of the Board of Directors and Senior Researcher: Hudson Institute (United States) (term ended in 2021)

### Key expertises[1]

General: • International experience • Finance/Audit • Governance

CSR: • Societal commitment

(1) The skills for which the Directors are identified as experts are presented. All skills are lisyed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

-

## ANDRÉ KUDELSKI

- Lead Independent Director
- Member of the Compensation Committee
- Member of the Audit and Financial Risks Committee
- Member of the Nominating Committee

**Born on May 26, 1960, of Swiss and American nationality**

First appointment: May 25, 2016

Expiry of term of office:
2028 Annual Ordinary General Shareholders' Meeting

Number of shares held:
500

Kudelski SA
22-24, route de Genève
PO Box 134
1033 Cheseaux-sur-Lausanne
Switzerland

### Biography

André Kudelski is the Chair of the Board and CEO of the Kudelski Group, a world leader in digital security, listed on the Swiss Stock Exchange (SIX: KUD.S). Holding a master's in applied physics from the *École Polytechnique Fédérale de Lausanne* (EPFL), he began his career with the Kudelski Group in 1984 as an R&D engineer, before becoming a Director of Nagravision, the digital TV arm, in 1989. In 1991, he succeeded his father, Stefan Kudelski, the company's founder, as Chair and Deputy Director. André Kudelski is also Chair of the Board of Directors of Innosuisse, the federal Swiss Innovation Agency, as well as Vice-Chair of the Board of Directors of the Swiss-American Chamber of Commerce. He sits on the Strategic Advisory Board of the EPFL and has previously served as Vice-Chair of the Board of Directors of Geneva International Airport. He also was Director of Nestlé, HSBC Private Banking Holdings (Switzerland), Edipresse and Dassault Systèmes. André Kudelski has received numerous distinctions, including the title of Global Leader for Tomorrow from the World Economic Forum in 1995 and an Emmy® Award in 1996 from the National Academy of Arts and Sciences, recognizing his work in controlling access to television.

### Other offices and positions held within the Groupe

None.

### Main offices and positions held outside the Groupe

- Chair and Deputy Director: Kudelski SA, listed company (Switzerland)
- Deputy Manager: Nagravision Sarl (Switzerland)
- Chair of the Board of Directors: Innosuisse (public law) (Switzerland), Restaurant de l'Hôtel de Ville de Crissier SA (Switzerland), Montreux Media Venture (Switzerland)
- Co-Chair: NagraStar LLC (United States)
- Chair and Chief Executive Officer: Nagra USA, LLC. (United States), Kudelski Corporate, Inc. (United States), Kudelski Security Holdings, Inc. (United States), Open TV, Inc. (United States), Kudelski Security, Inc. (United States)
- Vice-Chair: Swiss-American Chamber of Commerce (association) (Switzerland)
- Chair: Fondation du Festival de Jazz de Montreux (Switzerland)
- Director: Sunset Music SA (Switzerland), Greater Phoenix Economic Council (GPEC) (not-for-profit company) (United States)
- Member of Committee: Économiesuisse (association) (Switzerland)
- Member of the Strategy Advisory Board: Foundation of the École Polytechnique Fédérale de Lausanne (Switzerland)
- Member of the Foundation Board: Fondation Cinémathèque Suisse (Switzerland), Venture Foundation (Switzerland), Swiss Digital Initiative Foundation (Switzerland)
- Council Member STS Forum (Japan)
- Chair of the Foundation Board: Foundation for the Support of Research and Development of Oncology (Switzerland)
- Member of the Advisory Council: Swiss Board Institute (foundation) (Switzerland)
- Member of the Swiss Higher Education Council (public law) (Switzerland)

### Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Member of the Steering Committee: Foundation Bilderberg Meetings (Netherlands) (term ended in 2024)
- Member of the Supervisory Board: Skidata GmbH (Austria) (term ended in 2024)
- Chair and Chief Executive Officer: Kudelski Corporate, Inc. (United States) (term ended in 2024)
- Director: Automotive Trade Finance SA (Switzerland) (term ended in 2023), RSH Quality Food Concept SA (Switzerland) (term ended in 2022)
- Chair and Deputy Director: Nagra Plus SA (Switzerland) (term ended in 2021)

### Key expertises[1]

General: • International experience • Finance/Audit • Human Resources • Governance

Segment: • New technologies/Digital/Artificial Intelligence • Communications/Advertising/Media

(1) The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## SUZAN LEVINE

- Independent Director
- Member of the Audit and Financial Risks Committee
- Member of the Nominating Committee

**Born on November 17, 1969, of American nationality**

First appointment: May 29, 2019

Expiry of term of office:
2027 Annual Ordinary General Shareholders' Meeting

Number of shares held:
537

1535 9th Avenue West
WA 98119 Seattle
United States



### Biography

Suzan LeVine is currently a Policy Mentor at Brown University. She previously served as Acting Assistant Secretary of the US Department of Labor's Employment and Training Administration in 2021. She previously served as Commissioner for the Department of Employment Security of the State of Washington from 2018 to 2021. She was US Ambassador to the Swiss Confederation and the Principality of Liechtenstein from 2014 to 2017. Her experience in the public sector has enabled her to leverage her technological expertise and executive experiences as Director of Communications and Student Partnerships at Microsoft, and as Vice-President of Sales and Marketing for luxury travel at Expedia.

In addition to her duties on the Board of Directors of Publicis Groupe SA, Suzan LeVine sits on the US Advisory Board of OpenClassrooms and Syndio Inc and on the non-profit Boards of Directors of CareerWise USA, Research Improving People's Lives (RIPL) and the Thomas Jefferson foundation, organizations with impact on workforce development, civic engagement, equity, diversity, accessibility, and inclusion. She also co-founded two non-profits: the Kavana Cooperative and an Advisory Board for ILABS (Institute for Learning and Brain Sciences) at the University of Washington.

She graduated from Brown University with a Bachelor of Arts in English and a Bachelor of Science in Mechanical Engineering specialized in aerospace applications and holds an honorary doctorate from the *École Polytechnique Fédérale de Lausanne* (EPFL).

### Other offices and positions held within the Groupe

None.

### Main offices and positions held outside the Groupe

- Director: CareerWise USA (United States), Research Improving People's Lives (RIPL) (United States)
- Member of the Advisory Committee: Syndio (United States), OpenClassrooms SAS (France)
- Trustee of the Thomas Jefferson Foundation (United States)
- Policy Mentor: Brown University (United States)
- Lecturer: University of Washington (United States)

### Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Deputy Secretary: Employment and Training Administration of the United States Department of Labor (term ended in 2021)
- Commissioner at the Department of Employment Security for the State of Washington (United States) (term ended in 2021)
- Chair-Elect: The National Association of State Workforce Agencies (NASWA) (United States) (term ended in 2021)
- Director: CareerWise Colorado (United States) (term ended in 2021), The American-Swiss Foundation (United States) (term ended in 2021)
- Member of The Career Connect Task Force (United States) (term ended in 2021), Markle Foundation's Rework America Task Force (United States) (term ended in 2021)
- Member of the Advisory Committee of the CEMETS (Center on the Economics and Management of Education and Training) of the ETH University of Zurich (Switzerland) (term ended in 2021)

### Key expertises[1]

General: • International experience • Human Resources • Governance • Ethics/Compliance

Segment: • Communications/Advertising/Media • New technologies/Digital/Artificial Intelligence

CSR: • Sustainable development/Environmental commitment • Societal commitment

(1) The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## ANTONELLA MEI-POCHTLER

- Independent Director
- Chair of the Compensation Committee
- Member of the Strategic, Environmental and Social Committee

**Born on May 17, 1958,**
**of Italian nationality**

First appointment: May 29, 2019

Expiry of term of office:
2027 Annual Ordinary General Shareholders' Meeting

Number of shares held:
500

Kürschnergasse 4
1210 Vienne
Austria

## Biography

Antonella Mei-Pochtler is a seasoned executive with many years of experience in the mass market consumer goods, media and technology sectors. She held key management positions at the Boston Consulting Group (BCG) in Europe and worldwide with a focus on digital transformation, strategy and organizations among others as member of the Global Executive Board. In her time at BCG, she created the Brand Club, a platform for CEOs of international brands and media companies in Germany. Named amongst the top 25 consultants worldwide by Consulting magazine, she won the Women Leaders in Consulting Lifetime Achievement award in 2013. She serves on various international boards, as member of the Board of Generali Group and Vice-Chair of the Board of Westwing SE. She is Vice-Chair of the family-owned Pochtler Industrieholding and of Deutsche Entertainment AG. She is involved in a range of social causes and activities, particularly regarding equity in education and European strategic sovereignty. She is engaged in various non-profit institutions among others, UnternehmerTUM Ventures Labs and European Forum Alpbach. From 2018 to 2022, she was Special Advisor to the Austrian Federal Chancellor and Director of ThinkAustria, an Austrian government think tank and strategic planning unit. In this role, she launched the Kofi Annan Award for Innovation in Africa which she chairs as Co-Chairwoman.

### Other offices and positions held within the Groupe

None.

### Main offices and positions held outside the Groupe

- Vice-Chair of the Supervisory Board: Westwing Group AG, listed company (Germany), iSi Automativ Holding (Austria), Pochtler Industrieholding (Austria), DEAG (Germany)
- Vice-Chair: European Forum Alpbach (association) (Austria)
- Independent Director, member of the Corporate Governance and Social and Environmental Sustainability Committee and member of the Related-party Transactions Committee: Generali, listed company (Italy)
- Member of the Supervisory Board: TUM Venture Labs (association) (Germany)

### Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Member of the Supervisory Board: ProSiebenSat.1 Media SE, listed company (Germany) (term ended in 2023), Eni Plenitude SpA (Italy) (term ended in 2023)
- Director: SIPRA (Côte d'Ivoire) (term ended in 2022)

### Key expertises[1]

General: ▪ International experience ▪ Human Resources ▪ Governance ▪ Ethics/Compliance

Segment: ▪ New technologies/Digital/Artificial Intelligence

CSR: ▪ Societal commitment

(1) The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

## TIDJANE THIAM

- Independent Director
- Member of the Audit and Financial Risks Committee
- Member of the Strategic, Environmental and Social Committee



**Born on July 29, 1962,**
**of French and Ivorian nationality**

First appointment: May 25, 2022

Expiry of term of office:
2026 Annual Ordinary General Shareholders' Meeting

Number of shares held:
700

Complete Solaria
45700 Northport Loop East
Fremont, CA 94538
United States

### Biography

A graduate of *École polytechnique* and *École nationale supérieure des Mines de Paris* and holder of an MBA from INSEAD, Tidjane Thiam worked for ten years at the strategy consulting firm McKinsey where he was a Partner. Between 1994 and 1999, Tidjane Thiam moved to Côte d'Ivoire to serve as Managing Director of BNETD (National Bureau of Technical and Development Studies) and as the country's representative to the IMF and the World Bank. He has contributed to some of the largest privatization and infrastructure projects in emerging countries.

In 1997, he was one of the Davos World Economic Forum's "100 Young Global Leaders of Tomorrow," and in 1999 he was elected member of the Forum's "Dream Cabinet." He then held various managerial positions at Aviva (recently named Abeille Assurances) from 2002 to 2007, including Managing Director Europe. He was CFO of Prudential plc from 2007 to 2009, then CEO from 2009 to 2015: the market capitalization of the insurance group tripled from 2009 to 2015 and exceeded USD 60 billion. From 2012 to 2014, he was Chair of the Board of Directors of the Association of British Insurers. Tidjane Thiam then was Chief Executive Officer of Credit Suisse from 2015 to 2020, where he implemented a three-year restructuring program, recognized by Euromoney, which named Tidjane Thiam "Banker of the Year" in 2018. In 2019, he helped Credit Suisse achieve its highest annual profits since 2010. In December 2023, Tidjane Thiam was elected leader of the Democratic Party of Côte d'Ivoire (PDCI) for a 5-year term. The PDCI was founded in 1946 by Félix Houphouët-Boigny and is the second-oldest party in Africa. In 2010, Tidjane Thiam was named to the "Time 100" list. In 2011, he received the insignia of *Chevalier de la Légion d'honneur*. Tidjane Thiam holds the *Grand-Croix de l'Ordre du Bélier.*

### Other offices and positions held within the Groupe

None.

### Main offices and positions held outside the Groupe

- Leader of the Democratic Party of Côte d'Ivoire (Côte d'Ivoire)
- Chair of the Board of Directors: Rwanda Finance (Rwanda)
- Director: Complete Solaria, listed company (United States)
- Member: Council on State Fragility (United Kingdom), International Olympic Committee (IOC) (Switzerland), Group of Thirty (G30) (United States)

### Offices held outside the Groupe in the last five years

Offices listed above as well as the following offices:

- Executive Chair: Freedom Acquisition Corporation I, listed company (United States) (term ended in 2023)
- Member and Guardian: Council for Inclusive Capitalism (United States) (term ended in 2022)
- Chief Executive Officer and Chair of the Management Board: Credit Suisse (Switzerland) (term ended in 2020)
- Director: Kering, listed company (France) (term ended in 2024), 21st Century Fox (United States) (term ended in 2019)

### Key expertises[1]

General: • International experience • Finance/Audit • Governance • Ethics/Compliance

CSR: • Societal commitment

[1] The skills for which the Directors are identified as experts are presented. All skills are listed in the Directors' skills matrix detailed in Section 3.1.2.5 of this chapter.

-

## PIERRE PÉNICAUD

- Director representing employees
- Member of the Strategic, Environmental and Social Committee

**Born on December 28, 1963, of French nationality**

First appointment: June 20, 2017

Expiry of term of office:
May 12, 2028

Number of shares held:
0

Publicis Conseil
133, avenue des Champs-Élysées
75008 Paris
France

### Biography

Pierre Pénicaud obtained a diploma in applied arts from *École Estienne* and joined Publicis Conseil in 1989 as an assistant in the Art Department. He became Artistic Director in 1994 and started the *L'Esprit Bière* saga for Heineken, which he would go on to develop over 13 years. He has worked on campaigns for Dim, Perrier, Renault, PMU, Nescafé and more recently for Orange, BNP, Sanofi, Engie and the SEB group. In 2011, he was elected full member of the Works Council and appointed Secretary of the Health, Safety and Working Conditions Committee (CHSCT). He is currently Deputy Secretary of the Social and Economic Committee (CSE) and Secretary of the Health, Safety and Working Conditions Commission (CSSCT).

| Other offices and positions held within the Groupe | Main offices and positions held outside the Groupe | Offices held outside the Groupe in the last five years |
|---|---|---|
| • Senior Artistic Director: Publicis Conseil SA (France) | None. | None. |

## PATRICIA VELAY-BORRINI

- Director representing employees
- Member of the Compensation Committee



**Born on November 16, 1968, of French nationality**

First appointment: October 16, 2020

Expiry of term of office:
May 12, 2028

Number of shares held:
50

Publicis Media France
17/19 rue Bréguet
et 30/34 rue du Chemin Vert
75011 Paris
France

### Biography

Patricia Velay-Borrini joined Saatchi & Saatchi in 1988 as assistant to the Director of Development and then to the Chair of the agency. In 1993, she became assistant to the Chair at Zenith Media, a Saatchi & Saatchi media agency. In 2002, following the merger of Zenith Media and Optimedia, Publicis' media agency, to create ZenithOptimedia, she became assistant to the Chair and obtained her first term on the Works Council. She is currently assistant to Gautier Picquet, Chair of Publicis Media France and COO of Publicis Groupe France. She is also a member of the Social and Economic Committee and harassment officer for Publicis Media France.

| Other offices and positions held within the Groupe | Main offices and positions held outside the Groupe | Offices held outside the Groupe in the last five years |
| --- | --- | --- |
| • Executive Assistant to the Chair of Publicis Media France and COO of Publicis Groupe France | None. | None. |

## 3.1.2.4 Employee representation on the Board of Directors

The Directors representing employees are appointed by the Groupe Works Council, in accordance with the law and the Company's Articles of Incorporation.

Given the decision of the Groupe Works Council on May 13, 2024 and the adoption of the change in governance by the General Shareholders' Meeting of May 29, 2024, Mrs. Patricia Velay-Borrini and Mr. Pierre Pénicaud are Directors representing employees. Their term of office was renewed by the Groupe Works Council for a period of 4 years, *i.e.* until May 12, 2028.

The Directors representing employees sit on the Board of Directors in the same capacity as other members, with voting rights. Subject to the legal provisions specific to them, they are subject to all legal and statutory provisions, and enjoy the same rights and are subject to the same duties as the other Directors.

The Directors representing employees are not required to hold shares in the Company as part of their term of office[1].

## 3.1.2.5 Diversity policy of the Board of Directors

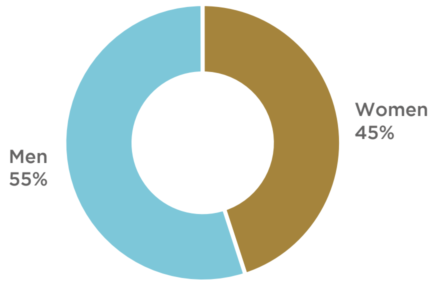
The quality of the Board of Directors' composition contributes to the good governance of Publicis Groupe. The Board of Directors thus oversees the diversity of its members and complementary nature of members' skills. It is also important for the Board that a balance exists between members who have served for many years and those appointed more recently. This allows the Board to benefit from both an in-depth knowledge of the Groupe's history and a fresh perspective on the topics addressed.

### Balanced gender representation

The Board of Directors pursues the objective of maintaining balanced gender representation on the Board, with a minimum of 40% of the underrepresented gender, pursuant to the requirements of article L. 22-10-3 of the French Commercial Code.

There has been balanced gender representation on the Board of Directors (formerly the Supervisory Board) since 2012, making Publicis Groupe SA one of the first groups to achieve gender parity on its Board.

As of December 31, 2024, the Board had 45% women[2] and 55% men[2].




The Publicis Groupe Supervisory Board was chaired by Mrs. Élisabeth Badinter for over 21 years, from April 19, 1996 to May 31, 2017. Since 2017, she has successively served as Vice-Chair of the Supervisory Board and then of the Board of Directors.

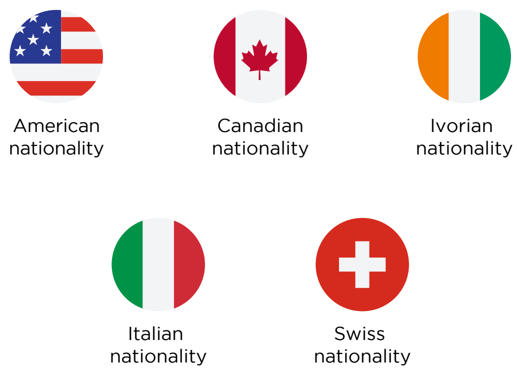
Three specialized Committees of the Board are chaired by women: Mrs. Élisabeth Badinter chairs the Nominating Committee, Mrs. Marie-Josée Kravis chairs the Strategic, Environmental and Social Committee and Mrs. Antonella Mei-Pochtler chairs the Compensation Committee[3].

### International profiles

For several years now, the Board has sought out more international profiles. The Board of Directors takes care to maintain this diversity in order to enrich the discussions between the Directors but also with the Groupe's main executives.

Thus, as of December 31, 2024, eight Directors out of eleven (excluding the Directors representing employees) were foreign nationals, *i.e.* 73%.

**/ Nationalities represented on the Board of Directors**




(1) ESRS 2 GOV-1-21 (b)
(2) Pursuant to article L. 225-27-1, II of the French Commercial Code, the Directors representing employees are not included in the calculation of the gender balance rate.
(3) ESRS 2 GOV-1-21 (d)

The Directors have significant international exposure due to their activities in groups with a strong presence abroad or because they carry out professional activity abroad (for more information on the experiences of Directors, see Section 3.1.2.3).

## Independent members

Pursuant to the internal rules and regulations of the Board of Directors, the number of independent Directors must be at least 50% of the Directors in office. The Directors representing employees are not included in the calculation of the percentage of independent Directors.

As of December 31, 2024, the Company's Board of Directors had 64% independent members, *i.e.* seven out of eleven Directors[1].


## Complementarity of skills

The Directors possess diverse expertise in key areas for Publicis Groupe.

The suitability of the Directors' skills for the Groupe's challenges is a key element of the composition of the Board.

The Board's assessment questionnaire includes a section dedicated to skills to identify any needs. Where appropriate, training can be arranged to develop or consolidate these skills.

Taking into account each individual's experience, level of engagement, and membership on the Board's Committees, the Nomination Committee, after consulting each Director, has drawn up an individualized skills matrix. This matrix is updated annually.[2].

The methodology for defining skills as well as the details of individual expertise per Director are presented below.

3

(1) ESRS 2 GOV-1-21 (e)
(2) ESRS 2 GOV-1-23 (a) and ESRS 2 GOV-1-23 (b)

## GENERAL SKILLS

### INTERNATIONAL EXPERIENCE

Experience as a manager, senior executive or member of a Board within a significant group and/or company with an international dimension (other than Publicis Groupe) and/or acquired within a foreign organization or public administration providing a good understanding of the issues related to the various regions where Publicis Groupe operates and a corporate office in an international group.

### FINANCE/AUDIT

Academic training and/or experience in roles enabling in-depth practice in at least two of the following areas: corporate finance, audit and internal control processes, risk management, insurance, taxation, mergers and acquisitions and financial markets.

### HUMAN RESOURCES

Experience as a manager or senior executive in a large group and/or company to be an expert in issues related to human resources and management in an international and multicultural context.

### GOVERNANCE

Experience as a manager, senior executive or member of a Board within a large group and/or company and/or certifying training courses from recognized organizations in terms of governance allowing a good understanding governance issues and the operation of listed companies the size of Publicis.

### ETHICS/COMPLIANCE

Experience as an executive or senior executive and/or member of an Ethics/CSR Committee of a listed company and/or acquired through exposure to regulatory authorities or public bodies with theoretical knowledge of ethics, human rights, compliance. This also includes Directors whose career is well-known in human rights.

## SEGMENT SKILLS

### COMMUNICATIONS/ADVERTISING/MEDIA

Experience as a manager, senior executive, member of a Board, or salaried positions within a large group and/or company strongly anchored in the communications and advertising and/or media sectors that provide a good understanding of the Publicis Groupe's activities.

### NEW TECHNOLOGIES/DIGITAL/ ARTIFICIAL INTELLIGENCE

Experience as a manager, senior executive, member of a Board or salaried positions within a large group and/or company making it possible to understand, implement or develop technological, data, digital and/or artificial intelligence strategies.

## CSR SKILLS

### SUSTAINABLE DEVELOPMENT/ ENVIRONMENTAL COMMITMENT

Professional experience, training and/or personal commitment within a large group and/or company and/or recognized organizations providing a good understanding of environmental and/or climate issues, particularly for service companies, and issues related to non-financial reporting.

### SOCIETAL COMMITMENT

Professional experience and/or personal commitment within a large group and/or company and/or recognized organizations on subjects with a strong social dimension allowing a good understanding of social and societal issues. This also includes Directors whose career is well-known in social and societal issues.

The skills matrix helps distinguish the level of assessment of Directors by indicating whether they have expertise (E) or good knowledge (GK) of the skills defined[(1)]:

| | General skills | | | | | Segment skills | | CSR skills | | Committee membership | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **International experience** | **Finance/Audit** | **Human Resources** | **Governance** | **Ethics/Compliance** | **Communications/ Advertising/Media** | **New technologies/ Digital/ Artificial Intelligence** | **Sustainable development/ Environmental commitment** | **Societal commitment** | **Audit and Financial Risks Committee** | **Nominating Committee** | **Compensation Committee** | **Strategic, Environmental and Social Committee** |
|  Arthur Sadoun *Chairman and Chief Executive Officer* | E | E | E | E | GK | E | E | GK | E | | | | |
|  Élisabeth Badinter | | | GK | E | E | E | | | E | | * | | |
|  Simon Badinter | E | | | E | GK | E | GK | | E | | | | * |
|  Jean Charest | E | E | GK | E | E | | | E | E | * | * | | |
|  Sophie Dulac | | | E | E | GK | E | | GK | GK | | | | * |
|  Thomas H. Glocer | E | E | GK | E | GK | E | E | | | * | | * | * |
|  Marie-Josée Kravis | E | E | | E | GK | | GK | | E | | * | | * |
|  André Kudelski | E | E | E | E | GK | E | E | GK | GK | * | * | * | |
|  Suzan LeVine | E | GK | E | E | E | E | E | E | E | * | * | | |
|  Antonella Mei-Pochtler | E | GK | E | E | E | GK | E | GK | E | | | * | * |
|  Tidjane Thiam | E | E | GK | E | E | | GK | GK | E | * | | | * |
|  Pierre Pénicaud | | | GK | | GK | E | | GK | GK | | | | * |
|  Patricia Velay-Borrini | | | GK | GK | GK | GK | | GK | | | | * | |
| **Total** | **69%** | **62%** | **85%** | **92%** | **100%** | **77%** | **62%** | **69%** | **85%** | **-** | **-** | **-** | **-** |

E: Expertise
GK: Good Knowledge

(1) ESRS 2 GOV-1-21 (c)

## 3.1.2.6 Process for selecting a new Director

Pursuant to article 9 of the internal rules and regulations of the Board of Directors, the Nominating Committee proposes to the Board of Directors a procedure for selecting future independent directors and carries out its own research on potential candidates before approaching them.

The Nominating Committee conducts an in-depth review of the Board's needs in terms of skills, gender balance and diversity among its members and determines a model candidate profile. The Committee may be assisted by an external consultant. The Chairman and Chief Executive Officer is involved in the work of the Nominating Committee during this process of selecting a new Director.

The Chair of the Nominating Committee and the Chairman and Chief Executive Officer organize interviews with the shortlisted candidates. The Lead Director and the Chairs of the other Committees may take part in these meetings as necessary. At the end of this short-list stage, the Nominating Committee submits its recommendation to all Directors.

The Board of Directors discusses the proposed profile(s) and submits the appointment to the General Shareholders' Meeting. In its proposals, the Board ensures that its composition complies with the independence criteria and is adapted to the Company's needs.

It is specified that the Directors representing employees are appointed by the Groupe Works Council.

### / Overview of the selection process

| SELECTION PROCESS | PROFILE | APPLICATIONS | INTERVIEWS | SELECTION | DECISION |
|---|---|---|---|---|---|
| Independent Director | Determination by the Nominating Committee of the needs of the Board and identification of a standard profile | Review of different profiles | Interviews of candidates with the Chairman of the Board and the Chair of the Nominating Committee | Discussions of the Nominating Committee and recommendations to the Board of Directors | Decision of the Board of Directors then vote of the General Shareholders' Meeting |
| Director representing employees | | | | | Appointment by the Groupe Works Council |

## 3.1.2.7 Directors' independence

The Board of Directors uses all the criteria proposed by the Afep-Medef Code to assess the independence of its members.

| | |
|---|---|
| **Criterion 1: Employee corporate officer within the previous five years** | Not to be or not to have been within the previous five years:<br>● an employee or an executive officer of the Company;<br>● an employee, executive officer or director of a company consolidated within the corporation;<br>● an employee, executive officer or director of the Company's parent company or a company consolidated within this parent company. |
| **Criterion 2: Cross-directorships** | Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship. |
| **Criterion 3: Significant business relationships** | Not to be a client, supplier, commercial banker, investment banker or consultant (and not to be directly or indirectly linked to such persons):<br>● that is significant to the corporation or its group; or<br>● for which the corporation or its group represents a significant part of its activity. |
| **Criterion 4: Family ties** | Not to be related by close family ties to a corporate officer. |

| | |
|---|---|
| **Criterion 5: Statutory Auditor** | Not to have been a Statutory Auditor of the corporation within the previous five years. |
| **Criterion 6: Period of office exceeding 12 years** | Not to have been a director of the Company for more than 12 years. Loss of the status of independent director occurs on the date of the twelfth anniversary. |
| **Criterion 7: Status of non-executive officer** | A non-executive officer cannot be considered independent if he or she received variable compensation in cash or in the form of securities, or any compensation linked to the performance of the corporation or Group. |
| **Criterion 8: Status of the major shareholder** | Directors representing major shareholders of the corporation or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Nominating Committee, systematically reviews the qualification as independent, taking into account the composition of the Company's capital and the existence of a potential conflict of interest. |



## / Situation of the Directors* as of December 31, 2024 with regard to the independence criteria of the Afep-Medef Code

(the criterion is considered met when it is identified by ✓ and not met when it is identified by X)

| | Employee corporate officer during the last 5 years | Cross-directorships | Significant business relationships | Family ties | Statutory Auditors during the last 5 years | Period of office exceeding 12 years | Status of non-executive officer | Status of the major shareholder | Qualification applied by the Board |
|---|---|---|---|---|---|---|---|---|---|
| Arthur Sadoun<br>*Chairman and Chief Executive Officer* | X | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Not independent |
| Élisabeth Badinter<br>*Vice-Chair* | ✓ | ✓ | ✓ | X | ✓ | X | ✓ | X | Not independent |
| Simon Badinter | ✓ | ✓ | ✓ | X | ✓ | X | ✓ | ✓ | Not independent |
| Jean Charest | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Independent |
| Sophie Dulac | ✓ | ✓ | ✓ | X | ✓ | X | ✓ | ✓ | Not independent |
| Thomas H. Glocer | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Independent |
| Marie-Josée Kravis | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ | ✓ | Independent |
| André Kudelski | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Independent |
| Suzan LeVine | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Independent |
| Antonella Mei-Pochtler | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Independent |
| Tidjane Thiam | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | Independent |

* With the exception of Mr. Pierre Pénicaud and Mrs. Patricia Velay-Borrini, Directors representing employees who are not taken into account pursuant to the Afep-Medef Code.

The classification as an independent Director is reviewed and determined annually by the Nominating Committee, which draws up a report. This report is then passed on to the Board, which reviews the position of each member of the Board. It verifies that its Directors have no significant business relationship either from a qualitative or quantitative perspective with Publicis Groupe.

It should be noted that the Supervisory Board meeting of March 6, 2024 reviewed the independence of its members. In view of the change in governance, the Nominating Committee reviewed, in May 2024, the independence of the Directors with regard to the criteria of the Afep-Medef Code and issued recommendations to the Board of Directors of May 29, 2024, which approved the qualifications adopted.

At its meeting on March 12, 2025, the Board of Directors assessed the independence of each of the Directors as of December 31, 2024 with regard to the criteria of the Afep-Medef Code.

As of December 31, 2024, the Board of Directors comprised seven independent members out of eleven (excluding Directors representing employees, in accordance with paragraph 10.3 of the Afep-Medef Code), *i.e.* a proportion of 64%[(1)].

(1) ESRS 2 GOV-1-21 (e)

Mr. Arthur Sadoun, as former Chairman of the Management Board of the Company from June 1, 2017 to May 29, 2024, is not independent.

The Board analyzed in detail compliance with the third criterion recommended by the Afep-Medef Code, relating to the absence of significant business relationships.

The Board of Directors concluded that there were no significant business relationships between Publicis and each of the Directors qualified as independent and the companies in which these Directors hold other offices or functions. This classification is the result of an analysis based in particular on the annual statements sent by the Directors during the preparation of the Universal Registration Document.

This analysis is supplemented by an individual examination according to the particular situation of the Directors concerned, based on a broad and multi-criteria approach taking into account the nature and duration of the business relationship maintained by each Director concerned or the companies in which these Directors hold offices with the Company.

With regard to members holding a non-executive corporate office in Publicis Groupe client or service provider companies, the Board ruled on the situation of Mrs. Suzan LeVine, who is a member of the Advisory Committee of Syndio, a service provider to the Groupe providing a human resources tool, and Mrs. Marie-Josée Kravis, Director of LVMH Group, a Publicis client. It was considered that the independence criterion relating to the absence of significant business relationships was met for each of them due to the insignificant volume that this represents in terms of the Publicis Groupe's revenue and the lack of decision-making power of the members concerned in the context of establishing or maintaining this business relationship, particularly due to the decentralized management of the subsidiaries' commercial relationships.

In addition, the Committee examined the situation of Mrs. Marie-Josée Kravis, having passed her twelfth year in office on June 1, 2022, with regard to the sixth criterion of the Afep-Medef Code.

The Committee is fully aware that the purpose of this criterion is to determine whether the time spent causes the person concerned to lose his or her independence of judgment and critical spirit with regard to the Groupe's management. However, the Committee considered that failure to comply with this criterion alone would not automatically result in the loss of independent status for any of its members, and that the position of each member should be assessed on a case-by-case basis, taking into account the particular circumstances of each member and the specificities of the Groupe.

In the case of Mrs. Marie-Josée Kravis, the Committee considered that the influence of the time spent was not likely to affect her independence. The analysis carried out by the Nominating Committee takes into account her professional and personal situation. Mrs. Marie-Josée Kravis is an American economist specializing in the analysis of public policy and strategic planning. The areas in which she works include philanthropy, art, culture and medicine, which do not interfere with her term of office within Publicis Groupe.

The Committee took care to discuss and evaluate in substance her ability to form her own opinions and carry out her mission of control in relation to Executive Management. She has demonstrated a remarkable sense of ethics and freedom of speech recognized by her peers.

The Committee also took into account the exceptional situation in which the Company found itself in 2024, given the change in governance structure.

Thus, the Board of Directors, on the recommendation of the Nominating Committee, has retained Mrs. Marie-Josée Kravis as an independent Director. This assessment is due to the recent implementation of new form of governance, to maintain the Board of Directors' balance during a limited transition period.

The Board of Directors also examined the situation of Mr. Jean Charest, who will reach his twelfth year on the Board on May 29, 2025. On the recommendation of the Nominating Committee, the Board considered that Mr. Jean Charest will be classified as a non-independent Director as of May 29, 2025.

### 3.1.2.8 Succession plan

The Nominating Committee is responsible for preparing the succession plan for corporate officers, in particular the Chairman and Chief Executive Officer, and for key positions.

These succession plans are put in place to fill any vacancies and thus preserve the balance of the Groupe's governance in the interest of all stakeholders.

Succession plans include different time horizons:

- temporary succession (temporary incapacity due to illness or accident, for example);
- unplanned succession (permanent disability, death or resignation in the short or medium term);
- planned succession (in the medium and in the long term).

Succession plans are reviewed regularly.

### 3.1.2.9 Future changes in the composition of the Board of Directors

Due to the adoption of the new mode of governance and the staggering of the terms of office at the General Shareholders' Meeting of May 29, 2024, no Director's term of office expires in 2025.

## 3.1.3 Operation of the Board of Directors

The organization and operation of the Board of Directors are governed by the law, the Company's Articles of Incorporation and the Board of Directors' internal rules and regulations.

**Legal provisions**

Articles L. 225-17 *et seq*. and L. 22-10-3 *et seq*. of the French Commercial Code set out the general rules governing the composition, operation and powers of the Board of Directors.

**Company's Articles of Incorporation**

The Company's Articles of Incorporation, adopted by the General Shareholders' Meeting, set out in articles 10 to 15 the specific rules applicable to the Company in terms of the composition, operation and powers of the Board of Directors.

**Internal rules and regulations of the Board of Directors**

The Board of Directors' internal rules and regulations detail the statutory provisions set out in the Articles of Incorporation, in particular those relating to the practical procedures for the Board's operation, and provide a framework for its relations with the Chief Executive Officer, as well as setting out ethical rules such as those relating to the independence of its members, conflicts of interest, confidentiality and insider information.

Pursuant to article 13 III of the Company's Articles of Incorporation, the Board of Directors has set up four specialized Committees, which prepare the Board's work and recommend certain decisions: an Audit and Financial Risks Committee, a Nominating Committee, a Compensation Committee and a Strategic, Environmental and Social Committee.

These internal rules and regulations are regularly reviewed to adapt to legislative and regulatory changes and to take into account the recommendations of the AMF and the Afep-Medef Code. In this sense, it was updated at the Board meeting of July 17, 2024.

The full text of the Board of Directors' internal rules and regulations is available with each update on the Publicis Groupe website. The current version is available at the following address:
https://www.publicisgroupe.com/en/investors/investors-analysts/regulatory-information

### 3.1.3.1 Procedures for preparing and organizing the work of the Board of Directors

#### Board meetings

Pursuant to article 5 of the internal rules and regulations of the Board of Directors, the Board meets as many times as necessary when convened by the Chairman or, in his absence, by the Vice-Chair, with a minimum of five meetings per year. Exceptionally, given the change in governance in May 2024, the Board of Directors met four times, it being recalled that the Supervisory Board met three times between January 1 and May 29, 2024. The meetings are held in French. Simultaneous translation into English is available to members who so wish.

In order to facilitate participation by members, particularly those who live abroad, the Board of Directors has included provisions in its internal rules and regulations to allow members to participate in meetings by video-conference or other mode of telecommunication, in accordance with the law and regulations in force. Prior to meetings, the Board Secretary provides the members of the Board of Directors with the documents and information needed for the performance of their duties. The documents required to examine the items on the agenda are sent to Directors a few days in advance.

At the request of the Chairman of the Board of Directors, the Groupe's main executives, in particular the Groupe's Chief Financial Officer and Secretary General, may be invited.

The Statutory Auditors are interviewed during meetings to close the financial statements. The Sustainability Auditor also attends the meeting at which the terms of the draft sustainability report are agreed.

#### Procedures for informing Directors

Outside of Board of Directors' meetings, Executive Management provides the Board with all relevant information concerning the Company and the Groupe, if the importance or urgency of the information so requires.

Meetings may be organized at the initiative of the Chairman of the Board and, as the case may be, at the request of the Directors, with Groupe executives, in particular to examine specific strategic or operational points.

***Extract from article 1-2 of the internal rules and regulations of the Board of Directors:***

The Board of Directors may, at any time, carry out any checks and controls it deems appropriate. Each Director may request any documents he or she deems useful for the performance of his or her duties. In particular, he/she must ask the Chairman or the Chief Executive Officer for any information he/she deems useful for dealing with items on the Board of Directors' agenda, within the appropriate timeframe.

The Chief Executive Officer keeps the Board of Directors regularly informed of the financial and cash positions and the commitments of the Company and the Group, in accordance with the provisions of the law, the Articles of Incorporation and these Internal Rules.

The Board of Directors is informed about market developments, the competitive environment and the most important aspects facing the company, including in the area of social and environmental responsibility, as well as climate…

## Shareholder dialogue

The Board of Directors is informed of discussions with the main investors and shareholders, in particular to prepare for the Annual General Shareholders' Meeting.

Throughout the year, the Chairman and Chief Executive Officer ensures that shareholders and investors receive relevant, balanced and educational information on the strategy, the development model and the consideration of significant non-financial issues for the Company, as well as its long-term outlook.

The Lead Director is informed of questions asked by shareholders on social, environmental and governance matters and ensures that they are answered.

## Executive sessions

The Directors meet, without the presence of the Chairman and Chief Executive Officer, under the chairmanship of the Lead Director at least twice a year and as required.

***Extract from article 5 of the internal rules and regulations of the Board of Directors:***

(…), the Board of Directors may meet at least once a year, without the presence of the executive Directors (Executive Sessions). In this case, the meeting is convened and chaired by the Lead Director, who is free to set the agenda.

In 2024, an executive session was held at the initiative of the Lead Director, bringing together all independent Directors. This session provided an opportunity to discuss the challenges and issues related to the adoption of a new governance model.

This session was praised by all participants, the exchange format thus installed was particularly appreciated. The Lead Director noted the high level of commitment and transparency of the Directors and made himself available to continue discussions on an informal basis.

In addition, it is specified that executive corporate officers are not invited to meetings to review their compensation or performance. Pursuant to article 3 II of the internal rules and regulations of the Board of Directors, the meeting to review the compensation and performance of the Chairman and Chief Executive Officer is chaired by the Lead Director.

### 3.1.3.2 Directors' attendance

The table below shows the attendance, in 2024, of members at meetings of the Supervisory Board and the Board of Directors as well as all the Committees resulting from the former and new governance model. It does not take into account the executive session that took place in 2024.

| | Supervisory Board(1) | | Board of Directors(2) | | Audit Committee/ Audit and Financial Risks Committee | | Nominating Committee | | Compen-sation Committee | | Strategy and Risk Committee(1) | | ESG Committee(1) | | Strategic, Environ-mental and Social Committee(2) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Attendance/ number of sessions* | Attendance rate | Attendance/ number of sessions | Attendance rate | Attendance/ number of sessions | Attendance rate | Attendance/ number of sessions | Attendance rate | Attendance/ number of sessions | Attendance rate | Attendance/ number of sessions | Attendance rate | Attendance/ number of sessions | Attendance rate | Attendance/ number of sessions | Attendance rate |
| Maurice Lévy *Chairman of the Supervisory Board*(3) | 3/3 | 100% | | | | | 3/3 | 100% | 4/4 | 100% | 1/1 | 100% | | | | |
| Arthur Sadoun *Chairman and Chief Executive Officer*(4) | | | 4/4 | 100% | | | | | | | | | | | | |
| Élisabeth Badinter *Vice-Chair of the Board* | 2/3 | 67% | 4/4 | 100% | | | 3/3 | 100% | | | | | | | | |
| Simon Badinter | 2/3 | 67% | 4/4 | 100% | | | | | | | 0/1 | —% | | | 1/1 | 100% |
| Jean Charest | 3/3 | 100% | 4/4 | 100% | 6/6 | 100% | 3/3 | 100% | | | | | | | | |
| Sophie Dulac | 3/3 | 100% | 4/4 | 100% | | | | | | | | | 1/1 | 100% | 1/1 | 100% |
| Thomas H. Glocer | 3/3 | 100% | 4/4 | 100% | 5/6 | 83% | | | 6/6 | 100% | 1/1 | 100% | | | 1/1 | 100% |
| Marie-Josée Kravis | 2/3 | 67% | 4/4 | 100% | | | 3/3 | 100% | | | 1/1 | 100% | | | 1/1 | 100% |
| André Kudelski | 3/3 | 100% | 4/4 | 100% | 6/6 | 100% | 2/3 | 67% | 6/6 | 100% | | | | | | |
| Suzan LeVine | 3/3 | 100% | 4/4 | 100% | 6/6 | 100% | 3/3 | 100% | | | | | 1/1 | 100% | | |
| Antonella Mei-Pochtler | 3/3 | 100% | 4/4 | 100% | | | | | 6/6 | 100% | 1/1 | 100% | 1/1 | 100% | 1/1 | 100% |
| Tidjane Thiam | 3/3 | 100% | 3/4 | 75% | 5/6 | 83% | | | | | 1/1 | 100% | | | 1/1 | 100% |
| Pierre Pénicaud *Member representing employees* | 3/3 | 100% | 4/4 | 100% | | | | | | | 1/1 | 100% | | | 1/1 | 100% |
| Patricia Velay-Borrini *Member representing employees* | 3/3 | 100% | 4/4 | 100% | | | | | 6/6 | 100% | | | 1/1 | 100% | | |
| **Overall attendance rate** | | **92%** | | **98%** | | **93%** | | **94%** | | **100%** | | **86%** | | **100%** | | **100%** |

(1) Until May 29, 2024.
(2) Since May 29, 2024.
(3) Member leaving on May 29, 2024.
(4) Member joining on May 29, 2024.

Independent members

-

### 3.1.3.3 Missions and activities of the Board of Directors[1]

#### Missions of the Board

The Board of Directors performs the duties and exercises the powers granted to it by law, the Company's Articles of Incorporation and its internal rules and regulations. It determines the Company's business strategies and ensures their implementation, pursuant to its corporate interest, in particular by considering the social and environmental issues of its activity.

While this list is not comprehensive, the Board of Directors:

- determines the method of Executive Management of the Company;
- appoints and dismisses the executive corporate officers and sets their compensation and the benefits granted;
- co-opts Directors, where applicable;
- distributes among its members the Directors' compensation allocated by the General Shareholders' Meeting;
- convenes General Shareholders' Meetings;
- approves the corporate and consolidated financial statements;
- prepares the management report and other reports to the General Shareholders' Meetings;
- decides on the use of the delegations granted by the General Shareholders' Meeting to increase the share capital, buy back treasury shares, carry out employee shareholding transactions, cancel shares;
- grants options or shares with or without performance conditions under the authorizations granted by the General Shareholders' Meeting;
- authorizes related-party agreements (agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code);
- determines the Groupe's strategic CSR guidelines;
- defines the Company's financial communication policy.

In addition, the Board of Directors carries out the controls and verifications it deems appropriate. It ensures that there are systems to prevent and identify corruption and influence peddling, and the implementation of the non-discrimination policy within the governing bodies in compliance with legal and regulatory requirements..

#### Board activities in 2024

The presentation of the work of the Board of Directors is preceded by the presentation of the work of the Supervisory Board in order to report on the work of the governance bodies over a full year.

**SUPERVISORY BOARD**

**From January 1 to May 29, 2024**

**3 meetings**

**92% overall attendance rate**

Of the thirteen members of the Supervisory Board, ten members have an attendance rate of 100%, as shown in the attendance table presented in Section 3.1.3.2 above. The absences from Board meetings were all legitimate and excused.

[1] ESRS 2 GOV-1-20 (b)

The main points examined by the Supervisory Board at its meetings during 2024 were as follows:

| | Main work completed in 2024 |
|---|---|
| **Activity and results** | The Supervisory Board was regularly informed of the results and activity of Publicis Groupe and its subsidiaries. It examined the management reports of the Management Board as well as the corporate and consolidated financial statements on a quarterly (first quarter 2024) and annual basis, as well as the management forecast documents, pursuant to the applicable regulations.<br><br>The presentations relating to the activity and results were accompanied by more specific points concerning the analysis of revenue and results by sector and by region, the analysis of organic growth, a competitive watch and regular discussions on growth outlook and forecasts for the past financial year. The Board was also informed of significant new contracts for the Groupe.<br><br>The Supervisory Board examined the main budgetary principles for the financial year 2024 and gave its approval to the Management Board on the 2024 budget.<br><br>The Supervisory Board was informed of the Groupe's 2024 outlook and forecasts (first quarter).<br><br>The Supervisory Board approved the Management Board's proposed allocation of earnings and the payment of a dividend of euro 3.40 for the financial year 2023. |
| **Corporate governance** | The Supervisory Board conducted an in-depth review, with the support of the Nominating Committee, on the change in governance to a Board of Directors structure instead of the Supervisory Board and the Management Board.<br><br>In this context, the Supervisory Board received all the information necessary to understand the operating methods of a Board of Directors and the resulting impacts. The Board approved Mr. Maurice Lévy's proposal and submitted the change in governance for the approval of the 2024 General Shareholders' Meeting.<br><br>The Supervisory Board, on the recommendation of the Nominating Committee, reviewed the composition of the Board and the independence of its members for the financial year 2024. The Board acknowledged the process and the very satisfactory result of the self-assessment of its members for the financial year 2023.<br><br>The Board determined the limits on the powers applicable to the members of the Management Board and set the budget granted to the Management Board for sureties or guarantees in the name of the Company. It acknowledged the list of guarantees given by the Company for the commitments of its subsidiaries.<br><br>Pursuant to applicable regulations, the Board assessed related-party agreements and arm's length agreements relating to day-to-day transactions.<br><br>The Supervisory Board authorized a related-party agreement between the Company and Mrs. Sophie Dulac, member of the Board, relating to the buyback of a block of shares held by Mrs. Sophie Dulac (for more information on the agreement, see Section 3.1.3.6). |
| **Risk management and strategy** | The Supervisory Board acknowledged the Groupe's risk mapping updated in 2024 and the action plans implemented by the Management Board to remedy the main risks identified.<br><br>The Supervisory Board was informed of the work carried out in terms of cybersecurity, with a focus on the quantification of cyber risks, updated in 2024.<br><br>The Supervisory Board discussed the impacts of artificial intelligence on the Groupe's activities. |
| **Gender balance within governing bodies** | Each year, the Supervisory Board devotes an agenda item to gender balance within the governing bodies. It was informed of the progress made in achieving the objectives and the related action plan. |

| | Main work completed in 2024 |
|---|---|
| **Compensation of the Groupe's corporate officers and employees** | The Supervisory Board, on the recommendation of the Compensation Committee, examined and approved the components of the compensation of the Chairman of the Management Board, the members of the Management Board, the Chairman of the Supervisory Board and the members of the Supervisory Board for the financial year 2023, as well as the compensation policy applicable to them for the financial year 2024.<br>Given the change in governance, the Board also reviewed and approved the 2024 compensation policy for the Directors and the Chairman and Chief Executive Officer, subject to the approval of the change by the General Shareholders' Meeting.<br>It is specified that the discussions and votes on the compensation of the Chairman of the Management Board, the members of the Management Board and the Chairman of the Supervisory Board took place without the presence of the members concerned.<br>The Supervisory Board was informed of the amount of the variable compensation budget for Groupe employees for 2023 and the budget allocated to share plans for 2024. The Board was informed of the compensation policy applicable to the Groupe's main talents.<br>The Board was informed of the results of the calculation of the equity ratios.<br>The Board took into consideration the expectations of shareholders and proxy advisory firms to improve the compensation policy to be submitted for approval at the next General Shareholders' Meeting. |
| **Human Resources** | The Supervisory Board is regularly informed of the Groupe's workforce and attrition rate and, more generally, of all the actions implemented to monitor and manage the Groupe's talent. |
| **Corporate social, environmental and climate responsibility (CSR)** | The Supervisory Board approved the recommendation of the Audit Committee to propose the appointment of Grant Thornton as sustainability auditor for the financial year 2024.<br>The Board was informed of important CSR issues by its ESG Committee and the Management Board. It reviewed the CSR risk mapping and discussed the related risks and opportunities. It was informed of the relevant policies, action plans and indicators implemented at Groupe locally for each of the risks identified.<br>The Supervisory Board was regularly informed of the regulatory environment for CSR, particularly in the United States and Europe.<br>The Supervisory Board acknowledged the conclusions of the non-financial report for the financial year 2023, which had reached a reasonable level of assurance.<br>The Supervisory Board noted the steps taken in the implementation of the CSRD Directive (Corporate Sustainability Reporting Directive): analysis of IROs (impacts, risks and opportunities), double materiality table, monitoring the achievement of SBTi objectives and the climate action plan, as well as the first assessments of the impact of the Groupe's activity on biodiversity.(1)<br>The Board acknowledged the conclusions of the audit by the independent third party of the Groupe's Declaration of Non-Financial Performance.<br>The Board monitored changes in the Publicis Groupe's CSR ratings. |
| **General Shareholders' Meeting of May 29, 2024** | The Supervisory Board reviewed and approved the agenda and the draft resolutions submitted to the vote of the General Shareholders' Meeting of May 29, 2024. It reviewed the various reports and approved the corporate governance report.<br>As part of the change in the governance structure, the Board paid particular attention to comments and discussions with proxy advisory firms. |
| **Ethics & compliance** | The Supervisory Board was informed through its Audit Committee of whistleblowing cases processed by the Internal Audit Department or Legal Department and controls carried out under the French "Sapin 2" anti-corruption law. It noted that no case of corruption had been confirmed.<br>The Board monitored the most sensitive litigation and disputes. |

(1) ESRS 2 GOV-2-26 (b) and ESRS 2 GOV-2-26 (c)

**BOARD OF DIRECTORS**
**from May 29 to December 31, 2024**

| 4 meetings | 98% overall attendance rate |
|---|---|

Of the thirteen members of the Board of Directors, twelve members have an attendance rate of 100%, as shown in the attendance table presented in Section 3.1.3.2 above. Absences from meetings were all legitimate and excused.



The main points examined by the Board of Directors at its meetings during 2024 were as follows:

| | Main work completed in 2024 |
|---|---|
| **Activity and results** | The Board of Directors was regularly informed of the results, forecasts and activity of Publicis Groupe and its subsidiaries.<br>It approved the corporate and consolidated financial statements for the first half of 2024 as well as the terms of the management report for the first half of 2024.<br>The presentations relating to the activity and results were accompanied by more specific points concerning the analysis of revenue and results by sector and by region, the analysis of organic growth, a competitive watch and regular discussions on growth outlook and forecasts for the past financial year. The Board was also informed of significant new contracts for the Groupe.<br>The Board of Directors took note of the list of guarantees issued by Publicis Groupe SA.<br>It authorized the signing of a mandate to negotiate a new RCF credit line.<br>It acknowledged the first indications of the 2025 budget. |
| **Corporate governance** | The Board decided, on the recommendation of the Nominating Committee, on the combination of the functions of Chairman of the Board of Directors and Chief Executive Officer.<br>It approved the recommendations of the Nominating Committee on the appointment of the Chairman and Chief Executive Officer, the Vice-Chair of the Board, the Lead Director, the Emeritus Chairman, the Board Secretary and the Deputy Secretary, and on the composition of the Board's four new specialized Committees.<br>The Board reviewed the terms and conditions of the service agreement entered into with Mr. Maurice Lévy.<br>The Board determined the transactions subject to its prior approval and adopted its new internal rules and regulations.<br>It approved the annual amount of the Chairman and Chief Executive Officer's delegation in terms of sureties, endorsements and guarantees.<br>It noted the annual review of related-party agreements and the assessment of arm's length agreements.<br>It acknowledged the activity report of the Lead Director.<br>As every year, the Board devoted an agenda item to the conclusions to be drawn from the previous General Shareholders' Meeting, and in particular considered the questions and comments from investors. |
| **Risk management and strategy** | A strategic seminar was organized in September 2024 in Chicago.<br>The Board of Directors approved the planned acquisitions of Influential and Mars United Commerce. It was informed of the external growth strategy in the Groupe's priority areas.<br>The Board was informed of the Groupe's policies on data management and its implementation within the Groupe.<br>The Board reviewed the Groupe's tax landscape and its main tax obligations. |
| **Gender balance within governing bodies** | The Board of Directors took note of the regulatory changes on gender diversity within the Board with regard to the transposition of the "Women on Boards" Directive. |

| | Main work completed in 2024 |
|---|---|
| **Compensation of the Groupe's corporate officers and employees** | The Board of Directors approved the requests for exemptions from the LTIP plans.<br>The Board has delegated to the Chair and Chief Executive Officer the authority to decide on exemptions from the presence condition for the plans in action for employees (excluding executive corporate officers), in consultation with the Chair of the Compensation Committee.<br>In view of the change in governance, the Board of Directors reviewed and approved the 2024 compensation policy for Directors and the Chair and Chief Executive Officer.<br>It approved the request for an additional share grant under the LTI Epsilon 2024 plan.<br>It reviewed the work on adequate wage and pay equity.<br>The Board was informed of the compensation policy applicable to the Groupe's main talents. |
| **Human Resources** | The Board of Directors is regularly informed of the Groupe's own workers and attrition rate and, more generally, of all the actions implemented to monitor and manage the Groupe's talent. |
| **Corporate social, environmental and climate responsibility (CSR)** | The Board was informed of the monitoring of the climate transition achievements and renewable energy consumption targets.<br>The Board monitored the work carried out by the sustainability auditor. The Board was informed of the process and calls for tenders to propose the appointment of a new sustainability auditor to the 2025 General Shareholders' Meeting. |
| **Ethics & compliance** | The Supervisory Board was informed through its Audit Committee of whistleblowing cases processed by the Internal Audit Department or Legal Department and controls carried out under the French "Sapin 2" anti-corruption law. It noted that no case of corruption had been confirmed.<br>The Board of Directors examined the Publicis Groupe's anti-corruption program and the corruption risk map updated in 2024.<br>It noted the implementation of the Groupe's Duty of Care Plan in 2024 and the review of the duty of care risk mapping.(1)<br>The Board took note of the most sensitive litigation and disputes. |

(1) ESRS 2 GOV-5-36 (e)

## 3.1.3.4 Assessment of the Board of Directors

### Assessment process

Pursuant to article 11.3 of the Afep-Medef Code, the Board of Directors conducts an annual self-assessment of its work, reviews the summary and draws conclusions. This assessment is carried out after the end of the financial year in question.

To carry out this assessment, each Board member responds to a questionnaire that is sent to him or her individually, in paper format or online according to his or her preference. This assessment is carried out with the support of the Secretary General and the Groupe Legal Department. The results of the assessment are summarized and reported to the Board. The individual results of this assessment may be the subject of informal meetings, in addition to an annual agenda item at a Board meeting. The results of the assessment for the 2023 and 2024 financial years are presented in this section.

For the 2023 financial year, the assessment process was carried out under the supervision of Mr. Thomas H. Glocer. The conclusions of this assessment for the financial year 2023 were presented to the Supervisory Board on March 6, 2024. Mr. Thomas H. Glocer conducted the individual interviews with the members of the Board who so requested during the month of February 2024.

For the 2024 financial year, the assessment process was carried out under the supervision of the Lead Director. He discussed with the Chair of the Nominating Committee the actual contribution of each member, and in January 2025 arranged individual interviews with the members who so wished. The conclusions of the assessment for the financial year 2024 were presented to the Board of Directors on February 5, 2025.

### Objectives of the assessment

This assessment aims to:

- review the operation of the Board and its Committees during the past financial year;
- ensure that important issues are properly prepared and discussed;
- assess the effective contribution of each member to the work of the Board.

The topics addressed during this assessment of the Board and its Committees are as follows:

- role and responsibilities of the Board;
- composition of the Board;
- organization and functioning of the Board;
- quality of Board interactions;
- assessment of the Committees; and
- self-assessment of the actual individual contribution during the financial year.

More specifically, the assessment of the Board and its Committees for the financial year 2024 included a section on the change in the governance structure implemented in May 2024.

## Highlights of the 2023 and 2024 assessments

Responses were examined in detail and compared with the responses given by the same member the previous year. The general finding is very positive, with a very satisfying overall average over the last two financial years.

### For 2023

The assessment carried out for the financial year 2023 showed that the members of the Supervisory Board have a clear understanding of their roles and responsibilities within the Board, as well as of the activities of the Publicis Groupe.

Operational presentations made prior to Board meetings are highly valued.

Fluid communication is observed by the members between each meeting, in a positive and constructive atmosphere. The members of the Board are very satisfied with the good level of information during the meetings of the Board, and also between each meeting.

The members are also satisfied with the operation and the quality of the work carried out within the Committees, as well as the reports made to the Board. The work and non-financial information sent to the Committees were appreciated.

### For 2024

The Directors were very satisfied with the level of information received to prepare for the change in the Company's governance method and the way in which the subject was dealt with by the Board.

The Directors considered that they had benefited from a very good level of information on the Groupe's main challenges in 2024. The format of the strategic seminar held in Chicago in September 2024, as well as the presentations made, were very much appreciated.

With regard to the functioning of the Board, the Directors considered that the Board has sufficient information and resources to react in the event of a crisis.

Directors are satisfied with the interactions between Board members and with Executive Management.

As in previous years, the functioning and quality of the work carried out by the Committees were satisfactory.

## Areas for improvement - Actions taken

### For 2023

The members of the Board wished to strengthen collaboration between the Committees, in terms of CSR and allow even more time to deal more in depth with strategic topics.

In addition, members were not in favor of adding new committees.

### Actions carried out in 2024

As part of the change in governance, the Nominating Committee recommended combining the ESG Committee and the Strategy and Risk Committee, thus reducing the number of Board Committees from five to four.

With regard to collaboration between the Committees, detailed work programs were prepared in 2024 in order to target the topics that could be dealt with collaboratively between the Committees, in particular on CSR, strategic and cybersecurity topics. Members of the Audit and Financial Risks Committee were invited in 2025 to a meeting of the Strategic, Environmental and Social Committee.

### For 2024

The members of the Board wished to further increase the frequency and duration of interactions with operational management over a broader scope in the organization.

In addition to the information already received on the acquisitions planned by the Groupe, the members of the Board wished to be informed more frequently about any investment opportunities.

As part of the discussions on the composition of the Board, some members suggested adding a member with more of a tech background.

### Actions planned for 2025

The Board's work program for 2025 includes several presentations by the Groupe's main operational managers, with time for discussion with the Directors. More informal meetings with operational management are also planned. Since the beginning of 2025, the Directors have been able to meet and discuss, in particular with the Chief IT Security Officer and the Groupe Director of Insurance.

## 3.1.3.5 Welcome and training of Directors

Any new Director is informed of his or her obligations. A welcome and induction program for any new Director is proposed. On this occasion, personalized meetings with the Chairman and Chief Executive Officer and the Legal and Finance Departments are proposed to familiarize the new member with the organization and its internal practices, as well as with the Groupe's business sectors. The new member receives documentation to help accomplish his or her mission. Where appropriate, site visits may be planned with the managers of subsidiaries.

Each Director has access, should they so wish, to additional training, including on the particularities of the Company, its business lines, industry and the Company's corporate and social responsibility challenges.

Moreover, any Director representing employees has, pursuant to the law, access to special training on the performance of their role and time allocated to allow them to fulfill their duties under the best possible conditions.

During the financial year 2024, the Directors benefited from various presentations with around 50 representatives of the operational teams mainly based in Chicago. These presentations focused on five different topics: Publicis Groupe in the United States, Publicis Media, Epsilon, Publicis Sapient and the reinvention of the creative model with *Le Truc*.

In addition, the Board of Directors, with the support of the Nominating Committee and the Secretary General, approved a training program which was rolled out in early 2025, taking into consideration the Groupe's challenges.

A training course on governance was thus organized in January 2025 with the help of a leading external law firm and with the participation of eight Directors, including five independent Directors. This training covered several topics: key topics for the Board and interactions with proxy advisors, discussions around ESG issues, as well as activism overall. A climate training session is planned for the first half of 2025[1].

## 3.1.3.6 Procedure for assessing agreements

### Ordinary ongoing arm's length agreements (so-called ordinary agreements)

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors issued an opinion on the procedure for assessing agreements entered into by the Company in respect of ordinary transactions carried out under normal conditions, previously implemented by the Supervisory Board on September 11, 2019.

The Board of Directors, on the recommendation of the Audit and Financial Risks Committee, considered that this procedure remained valid with the new governance structure.

The procedure for checking the classification and evaluation applies to all new agreements as well as any subsequent amendments (in particular renewal and extension), or when there are certain indications that an agreement or a certain type of agreement no longer fully qualifies as an ordinary agreement.

The Legal Department is informed of agreements typically classified as related-party agreements or ordinary agreements at Publicis Groupe SA by the person directly or indirectly concerned and more broadly by any Groupe body that is aware of a draft agreement.

An agreement's ordinary and arm's length classifications are considered on a case-by-case basis by the Legal Department with the support of the Finance, Accounting, Real Estate and Internal Control Departments with reference to the study published by *Compagnie Nationale des Commissaires aux Comptes* in February 2014 on related-party and ordinary agreements. If, following analysis, it appears that the agreement cannot be classified as an ordinary arm's length agreement, it will be subject to the procedure for assessing related-party agreements.

Any person directly or indirectly concerned with an ordinary agreement is not involved in its evaluation.

The Audit and Financial Risks Committee looks at existing agreements as well as the criteria allowing the classification of ordinary arm's length agreements. It informs the Board of Directors of the follow-up and outcomes of this procedure in the meeting on the annual review of the agreements entered into and approved in prior financial years that are still in effect.

The Board of Directors expresses a view on changes to the procedure it feels are necessary and on the exclusion, or inclusion, of certain agreements in the category of ordinary arm's length agreements.

### Related-party agreements

Pursuant to article L. 225-38 of the French Commercial Code, any agreement entered into directly or through an intermediary between the Company and:

- its Chief Executive Officer;
- one of the Deputy Chief Executive Officers;
- one of its Directors;
- one of its shareholders holding a percentage of voting rights greater than 10%, or, if it is a shareholder company, the company controlling it within the meaning of article L. 233-3 of the French Commercial Code,

must be subject to the prior authorization of the Board of Directors.

(1) ESRS 2 GOV-1-23 (b)

These provisions are applicable to agreements in which one of these persons is indirectly interested.

Agreements between the Company and a company are also subject to prior authorization if the Company's chief executive officer, one of the deputy chief executive officers or one of the directors is a partner with unlimited liability, a manager, a director, a member of the Supervisory Board or, in general, an executive officer of that company.

Under the terms of article L. 225-40 of the French Commercial Code, the person directly or indirectly interested in the agreement is required to inform the Board as soon as he or she is aware of an agreement to which article L. 225-38 is applicable. If he or she sits on the Board, he or she may not take part in the discussions or vote on the authorization requested.

The foregoing provisions are not applicable either to agreements relating to day-to-day operations and entered into under normal conditions, or to agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, as the case may be, less the minimum number of shares required by law.

In accordance with the provisions of articles L. 225-86 (applicable to public limited companies with a Supervisory Board and Management Board) and L. 225-38 (applicable to public limited companies with a Board of Directors) of the French Commercial Code, the authorization decisions of the Board since August 1, 2014 are all reasoned.

On April 17, 2024, the Supervisory Board authorized the signing of an agreement between the Company and Mrs. Sophie Dulac, a member of the Supervisory Board. Mrs. Sophie Dulac did not take part in the discussions or the vote.

The purpose of this agreement was for the Company to acquire a block of 150,000 shares held by Mrs. Sophie Dulac, which were used to meet the Company's obligations relating to free share plans for employees without having to issue new shares, in order to avoid any damaging dilutive effect on shareholders.

The transaction, which was effectively completed on June 14, 2024, was concluded for a total amount of euro 15,013,500, corresponding to a price per share repurchased of euro 100.09, *i.e.* a discount of 1% compared to the stock market price of euro 101.10. This total amount, financed out of the Publicis Groupe's cash position, had no impact on the Company's 2024 profit. This results, in the financial statements for the financial year 2024, in an increase in the inventory of treasury shares, and therefore in the amount of marketable securities on the assets side of the balance sheet for an amount of euro 15,058,540.50 (including the tax paid on financial transactions), offset by a decrease in cash and cash equivalents, also on the assets side of the balance sheet, for the same amount.

A press release was published on the Company's website on June 14, 2024. This agreement will be subject to the approval of the next General Shareholders' Meeting called to approve the financial statements for the financial year 2024.

### 3.1.4 Composition and activities of the Committees of the Board of Directors

As of December 31, 2024, the specialized Committees set up within the Board of Directors are as follows:

- the Audit and Financial Risks Committee, successor to the Audit Committee;
- the Nominating Committee;
- the Compensation Committee;
- the Strategic, Environmental and Social Committee, which stems from the merger of the Strategy and Risk Committee; and the ESG (Environmental, Social and Governance) Committee.

The detail of the operating conditions for the four Committees is indicated in Title II "Specialized Committees" in the Board of Directors' internal rules and regulations. This document is available for consultation on the Publicis Groupe website (www.publicisgroupe.com).

Each Committee comprises at least three members, natural persons who are members of the Board of Directors. The Board appoints the members of the Committees.

Each member is chosen on the basis of his or her skills and expertise in the Committee's area of work. The Board appoints a Chair for each Committee from among its members, whose role is to direct the work of the Committee and report on it to the Supervisory Board. The Committees may appoint an external expert, either temporarily or on a permanent basis, whose compensation will be determined by the Board of Directors.

Committee members shall be appointed for the duration of their term of office as members of the Board of Directors.

The composition of the Committees may be modified at the discretion of the Board of Directors. At least half of the members of the Committees must be present for the Committees to validly deliberate. A member may not participate by proxy.

The specialized Committees assist the Board of Directors in the performance of its missions and thus help improve corporate governance within the Groupe. The Committees, each in its own area of expertise, prepare the work of the Board of Directors and issue recommendations and opinions to help the Board make decisions. The Committees may carry out or commission any studies likely to inform the deliberations of the Board of Directors. They may be assisted by external consultants when they deem it necessary.

Upon decision by the Chairs of the Committees concerned, joint meetings between the Committees may be organized on topics of common interest, in particular on CSR topics. These meetings are co-chaired by the Committee Chairs. In general, Publicis' governance promotes collaborative work among the Directors.

On the recommendation of the Nominating Committee, the Board of Directors, meeting following the General Shareholders' Meeting of May 29, 2024, approved the composition of the four new Board committees.

The composition of these Committees, detailed in the changes below, ensures a diversified and balanced representation in terms of diversity, independence, skills, experience and nationalities.

### / Changes in the composition of the Committees during the financial year 2024

| | Departure | Appointment | Renewal |
|---|---|---|---|
| Audit and Financial Risks Committee | – | – | – |
| Nominating Committee | Maurice Lévy[(1)] *(May 29, 2024)* | – | – |
| Compensation Committee[(2)] | Maurice Lévy[(1)] *(May 29, 2024)* | – | – |
| ESG Committee | This Committee no longer exists since May 29, 2024 | | |
| Strategy and Risk Committee | This Committee no longer exists since May 29, 2024 | | |
| Strategic, Environmental and Social Committee (created on May 29, 2024) | | Marie-Josée Kravis<br>Antonella Mei-Pochtler<br>Thomas H. Glocer<br>Tidjane Thiam<br>Sophie Dulac<br>Simon Badinter<br>Pierre Pénicaud<br>*(May 29, 2024)* | |

(1) Member leaving the Board on May 29, 2024.
(2) Mrs. Antonella Mei-Pochtler succeeded Mr. André Kudelski as Chair of the Compensation Committee with effect from May 29, 2024.

## 3.1.4.1 Audit and Financial Risks Committee

In view of the increase in the missions of the Audit Committee, in particular in view of the new missions introduced by the CSRD Directive, the Audit Committee was renamed the Audit and Financial Risks Committee as of May 29, 2024[(1)].

### Composition as of the date of this document

Pursuant to article 17.1 of the Afep-Medef Code, the Audit and Financial Risks Committee does not include any executive corporate officers. It is composed entirely of independent Directors.

They all have financial/audit expertise. 80% of the members of the Committee also have expertise in CSR topics relevant to the Company (for more information on the skills of the members, see Section 3.1.2.5).

### / Key figures as of December 31, 2024

| | |
|---|---|
| 5 members | 100% independent |
| 20% women | 6 meetings |

| Name | Attendance rate |
|---|---|
| Jean Charest, Chair | 100% |
| Thomas H. Glocer | 83% |
| André Kudelski | 100% |
| Suzan LeVine | 100% |
| Tidjane Thiam | 83% |

There were no changes in the membership of the Audit and Financial Risks Committee in 2024.

(1) ESRS 2 GOV-1-22 (a)

### Presence of a permanent expert on the Audit and Financial Risks Committee

Mr. Jean-Michel Etienne, first appointed on May 26, 2021 and reappointed on May 29, 2024 as part of the change in governance, continues to assist the Audit and Financial Risks Committee as a permanent expert. Mr. Jean-Michel Etienne served as Groupe Chief Financial Officer from 2006 to 2020. He was also a member of the Management Board for more than 10 years. For each meeting, Mr. Jean-Michel Etienne receives fees similar in amount as the fixed compensation paid to the members of the Committee. He attended all of the Committee's meetings in 2024.

## Missions

The missions of the Audit and Financial Risks Committee, detailed in article 8 of the Board of Directors' internal rules and regulations, are defined pursuant to the provisions of article L. 821-67 of the French Commercial Code and article 17.2 of the Afep-Medef Code.

The Audit and Financial Risks Committee assists the Board of Directors in its mission relating to the review and approval of the corporate and consolidated financial statements, monitoring the preparation of non-financial information, internal audit control, external control monitoring and risk management.

3

### / Summary of the Committee's main duties[1]

| Financial and non-financial accounting information | Internal audit | External control | Risk management |
|---|---|---|---|
| • monitor the process of preparing accounting and financial information and make recommendations to ensure the integrity of this process<br>• examine the agreements that may be classified as arm's length agreements<br>• monitor the process of preparing non-financial sustainability information<br>• take into account climate issues and CSR indicators in the preparation and control of non-financial information | • monitor the effectiveness of internal control systems (including internal audit) in terms of accounting, finance and sustainability<br>• monitor the effectiveness of accounting, financial and sustainability risk management systems<br>• review the internal audit plan<br>• give an opinion on the internal audit budget<br>• give an opinion on the organization and functioning of internal audit and risk management<br>• give an opinion on the internal audit program and the reports of the internal audit function | • issue a recommendation on the choice of Statutory auditors and the sustainability auditor proposed for appointment or renewal by the General Shareholders' Meeting<br>• monitor the performance of the Statutory auditors and the sustainability auditor and the related fees<br>• ensure the independence of the Statutory auditors and the sustainability auditor<br>• validate the services provided by the Statutory auditors other than those related to the audit of the financial statements | • examine significant non-financial risks and off-balance sheet commitments<br>• alert the Board of any subject likely to have a financial impact<br>• examine the double materiality matrix<br>• impact, risk and opportunity monitoring |

## Activities

The main work carried out in 2024 is as follows:

| | Main work completed in 2024: |
|---|---|
| **Review of financial statements** | • review of the Groupe's annual financial statements for the financial year 2023 and half-year financial statements at June 30, 2024, as well as the related reports;<br>• regular review of the Groupe's results with an analysis of organic growth by country/region and by business line;<br>• verification of the relevance and consistency of the accounting methods adopted for the preparation of the financial statements;<br>• analysis of the Groupe's cash position;<br>• review of ongoing ordinary arms-length agreements, in application of the verification procedure for these agreements as well as the criteria allowing this classification;<br>• review of the Groupe's tax landscape and new tax obligations. |

(1) ESRS 2 GOV-1-22 (b)

| | Main work completed in 2024: |
|---|---|
| **Internal Audit** | • review of the missions carried out by the internal audit during 2024 and monitoring the implementation of the action plans;<br>• validation of the 2025 Internal Audit Plan;<br>• review of the controls carried out under the French "Sapin 2" anti-corruption law;<br>• information on the assessment of the Groupe's internal financial control;<br>• monitoring of the most sensitive fraud, litigation, investigations or lawsuits;<br>• approval of the Internal Audit Charter updated in 2024. |
| **External control** | • receipt of the work of the Statutory auditors and their reports on the Groupe's financial statements;<br>• discussion with the Statutory auditors on the Groupe's financial statements;<br>• review and approval of the Statutory auditors' fees for 2024, and fees for additional missions given to them;<br>• monitoring of fees paid in 2024 to other audit service providers;<br>• recommendation on the appointment of Grant Thornton, for one financial year, as sustainability auditor proposed to the General Shareholders' Meeting of May 29, 2024;<br>• monitoring of the calls for tender process to appoint the next sustainability auditor for the next six years;<br>• receipt of the work of the auditor in charge of certifying the sustainability information. |
| **Financial risk management** | • review risks with a financial impact and off-balance sheet commitments;<br>• review of the corruption risk mapping updated in 2024;<br>• monitoring cybersecurity risks, in collaboration with the members of the Strategy and Risk Committee. |
| **Non-financial information** | • review of the Groupe's ESG risk mapping, in conjunction with the Strategic, Environmental and Social Committee;<br>• monitoring of the stages of implementation of the CSRD Directive within the Groupe: presentation of the results of the double materiality matrix and the most significant IROs (impacts, risks and opportunities) for the Company.[1] |

(1) ESRS 2 GOV-1-22 (c) iii, ESRS 2 GOV-5-36 (e), and ESRS 2 GOV-1-22 (d)

The Secretary General and the Groupe Chief Financial Officer attend all Committee meetings. The following are invited as needed: the Internal Audit Director, the Groupe Deputy Chief Financial Officer, the Groupe Legal Director and the Groupe CSR Director.

### 3.1.4.2 Nominating Committee

#### Composition as of the date of this document

Pursuant to article 18.1 of the Afep-Medef Code, the Nominating Committee does not include any executive corporate officers. With the exception of Mrs. Élisabeth Badinter, all members are independent. The vision of Mrs. Élisabeth Badinter, who has chaired the Committee since February 27, 2007, is essential for the Groupe's balanced governance. She thus brings her more than thirty years of experience and her vision in the interest of the Groupe and its stakeholders.

#### / Key figures as of December 31, 2024

5 members

80% independent

60% women

3 meetings

| Name | Attendance rate |
|---|---|
| Élisabeth Badinter, *Chair* | 100% |
| Jean Charest | 100% |
| André Kudelski | 67% |
| Suzan LeVine | 100% |
| Marie-Josée Kravis | 100% |

## Missions

The missions of the Nominating Committee are detailed in article 9 of the Board of Directors' internal rules and regulations and are established pursuant to the provisions of article 18.2 of the Afep-Medef Code.

The Nominating Committee deals with all issues relating to the composition of the Board of Directors and Executive Management.

The Chairman and Chief Executive Officer is involved in the work of the Nominating Committee as necessary.

### / Summary of the Committee's main missions

| Composition of the Board and Committees | Training/skills | Succession plan | Appointment of key executives |
|---|---|---|---|
| • make any appropriate observations on the composition of the Board and Committees<br>• propose to the Board the appointment of the Chair of the Board and the Chief Executive Officer(s)<br>• review the independence of the Directors<br>• propose to the Board a procedure for selecting future Directors<br>• propose to the Board, where applicable, a process for the selection of Deputy Chief Executive Officers | • reflect on the Board's skills needs, including CSR skills<br>• develop a skills matrix for Directors | • review the relevance of the governance method<br>• prepare a succession plan for executive corporate officers and key positions<br>• review the succession plans for all key positions prior to any decision by the Chief Executive Officer | • propose to the Board candidates for corporate officers of the Company<br>• review proposals for the appointment of members of the Executive Committee (or equivalent) and key executives of Publicis Groupe (Top 20), in consultation with the Chief Executive Officer<br>• examine the gender balance policy applied to management bodies. |

## Activities

The main work carried out in 2024 is as follows:

| | Main work completed in 2024: |
|---|---|
| **Governance** | • review of the composition of the Supervisory Board and update of the skills matrix;<br>• reflection and recommendations on the change of the Groupe's governance structure by a Board of Directors instead of a Supervisory Board and Management Board:<br>– recommendation to propose the appointment of all members of the Supervisory Board, with the exception of Mr. Maurice Lévy, who did not wish to be elected to the Board as a Director,<br>– recommendation on the combined role of Chairman of the Board of Directors and Chief Executive Officer,<br>– recommendation with a view to proposing the appointment of Mr. Arthur Sadoun as Director to be appointed Chairman and Chief Executive Officer,<br>– recommendation on the appointment of a Lead Director, a Vice-Chair of the Board of Directors and an Emeritus Chairman,<br>– recommendation on the composition and duties of the Board's specialized Committees. |
| **Independence of members** | • review of the independence of the members of the Supervisory Board at December 31, 2023;<br>• review of the independence of the Directors for the financial year 2024. |
| **Succession plan** | • work on succession plans for key executives;<br>• reflections on the succession plan for the Chairman and Chief Executive Officer. |

## 3.1.4.3 Compensation Committee

### Composition as of the date of this document

Pursuant to article 19.1 of the Afep-Medef Code, the Compensation Committee has a majority of independent Directors and does not include any executive corporate officers. It is chaired by an independent Director (Mrs. Antonella Mei-Pochtler) and includes a member representing employees (Mrs. Patricia Velay-Borrini).

#### / Key figures as of December 31, 2024

| | |
|---|---|
| 4 members | 100% independent |
| 50% women | 6 meetings |

| Name | Attendance rate |
|---|---|
| Antonella Mei-Pochtler, *Chair* | 100% |
| Thomas H. Glocer | 100% |
| André Kudelski | 100% |
| Patricia Velay-Borrini, *Director representing employees* | 100% |

(1) The independence rate is calculated excluding Directors representing employees, in accordance with the Afep-Medef Code.

Due to the appointment of Mr. André Kudelski as Lead Director and in order for him to be able to fully perform this role, Mrs. Antonella Mei-Pochtler, member of this Committee since May 2020, succeeded him as Chair of the Compensation Committee as of May 29, 2024.

### Presence of a permanent expert on the Compensation Committee

Mr. Michel Cicurel, initially appointed on June 1, 2018 and renewed on May 29, 2024 as part of the change in governance, continues to assist the Compensation Committee as a permanent expert. He was a member of the Supervisory Board of Publicis Groupe SA for 19 years, from 1999 to 2018. He also served as Chair of the Compensation Committee from 2016 to 2018. For each meeting, Mr. Michel Cicurel receives fees similar in amount as the fixed compensation paid to the members of the Committee. He attended all of the Committee's meetings in 2024.

### Missions

The missions of the Compensation Committee are detailed in article 10 of the Board of Directors' internal rules and regulations and are established pursuant to the provisions of article 19.2 of the Afep-Medef Code.

The Compensation Committee deals with all matters relating to the compensation of the Groupe's corporate officers and senior executives.

#### / Summary of the Committee's main missions

| Compensation of Directors | Compensation of executive corporate officers | Compensation of key executives | Groupe salary policy |
|---|---|---|---|
| • issuing a recommendation on the total annual amount of compensation allocated to Directors and the terms and conditions for distributing this compensation | • reviewing and proposing to the Board all items of compensation of the executive corporate officers<br>• issuing a recommendation on the compensation policy for corporate officers (vote *ex ante*), on the compensation report and on compensation paid or awarded in respect of the past financial year (vote *ex post*) | • giving an opinion on the fixed, variable and exceptional compensation conditions making up the total compensation and benefits in kind of the members of the Executive Committee (or equivalent) and key executives of Publicis Groupe (Top 20) | • reviewing and issuing any recommendations in terms of equal treatment, in particular in terms of professional equity and equal pay<br>• comment on variable compensation schemes and share allocation policies |

## Activities

The main work carried out in 2024 is as follows:

| | Main work completed in 2024: |
|---|---|
| **Compensation policy for executive corporate officers** | • review of the performance criteria and determination of the variable and fixed compensation of the Chair and the members of the Management Board in the financial year 2023;<br>• recommendation on the compensation policies of corporate officers for 2024;<br>• analysis of the expectations of shareholders and proxy advisory firms to improve the compensation policy in 2025. |
| **Employees compensation** | • review of the annual variable compensation; setting the variable compensation budget for employees with respect to the financial year 2023;<br>• review of bonuses offered to Directoire+ members and to the Management Committee and compensation revisions for 2024;<br>• information on increases and recruitment of managers for the main country and regional Executive Committees;<br>• work on the adequate wage and pay equity in the Groupe. |
| **Share plans** | • validation of the performance of the LTIP 2021-2023 Directoire plan;<br>• review and approval of the budgets for the Groupe's 2024 action plans;<br>• recommendation on the grant of shares under the Epsilon 2024 plan;<br>• reflection on the share plan package for 2025. |

The Chairman and Chief Executive Officer and the Secretary General are invited to all Committee meetings (excluding meetings dealing with their compensation).

3

# 3.1.4.4 Strategic, Environmental and Social Committee

The Strategic, Environmental and Social Committee is the result of the merger of the Strategy and Risk Committee and the ESG Committee of the Supervisory Board with effect from May 29, 2024 merger helping to clarify and strengthen the role of the Board Committees under the new governance model[1].

For greater clarity, the composition and activities of the three Committees during the financial year are detailed in this section.

## Composition

As of the date of this document, the Strategic, Environmental and Social Committee is composed of a majority of independent members and is chaired by Mrs. Marie-Josée Kravis, independent Director.

| | Until May 29, 2024<br>**STRATEGY AND RISK COMMITTEE** | Until May 29, 2024<br>**ESG COMMITTEE** | As of the date of this document<br>**STRATEGIC, ENVIRONMENTAL AND SOCIAL COMMITTEE** |
|---|---|---|---|
| Number of meetings in 2024 | 1 | 1 | 1 |
| Number of members | 7 | 4 | 7 |
| Independent Chair[1] | Marie-Josée Kravis | Suzan LeVine | Marie-Josée Kravis |
| Independent members[1] | Antonella Mei-Pochtler | Antonella Mei-Pochtler | Antonella Mei-Pochtler |
| | Thomas H. Glocer | – | Thomas H. Glocer |
| | Tidjane Thiam | – | Tidjane Thiam |
| Non-independent members | Maurice Lévy | Sophie Dulac | Sophie Dulac |
| | Simon Badinter | – | Simon Badinter |
| | Pierre Pénicaud[2] | Patricia Velay-Borrini[2] | Pierre Pénicaud[2] |
| Independence rate[1][3] | 67% | 67% | 67% |
| Overall Committee attendance rate | 86% | 100% | 100% |
| Gender balance rate | 33% women<br>67% men | 100% women | 43% women<br>57% men |

(1) With regard to the independence criteria set out in the Afep-Medef Code.
(2) Directors representing employees
(3) The independence rate is calculated excluding the members representing employees in accordance with the Afep-Medef Code.

(1) ESRS 2 GOV-1-22 (a)

## Missions[1]

The missions of the Strategic, Environmental and Social Committee are detailed in article 11 of the Board of Directors' internal rules and regulations.

The Strategic, Environmental and Social Committee is responsible for reviewing all aspects of the Groupe's strategy, including its environmental and social commitments.

### / Summary of the Committee's main missions

| Strategy overall | Corporate Social and Environmental Responsibility (CSR) | Social Policy |
|---|---|---|
| • examine the major long-term strategic and development options available to the Groupe and the decision to implement them in transactions likely to involve the strategy of the Groupe as a whole | • examine the Groupe's strategy in terms of environmental and climate, social and environmental responsibility in consultation with stakeholders and the options selected for the implementation of this strategy<br>• ensure compliance with the Company's Duty of Care obligations | • examine the Groupe's social policies (training, mobility, harassment, discrimination, etc.) and formulate any proposal, particularly in terms of professional equity, and changes in working conditions |

## Activities

The main work carried out in 2024 is as follows:

| | Main work completed in 2024: |
|---|---|
| **Groupe strategic and development options** | • review of the action plans carried out by the Groupe on data management, including the charter drawn up in terms of clean data, content on the clean internet, accounting and purchasing;<br>• reflection on the external growth strategy (sectors, geography and budget). |
| **CSR strategy** | • monitoring the implementation of the Groupe's Duty of Care Plan;<br>• review of the risk mapping in terms of Duty of Care[1]. |

(1) ESRS 2 GOV-5-36 (e) and ESRS 2 GOV-1-22 (d)

The Chairman and Chief Executive Officer and the Secretary General participate in all Committee meetings. The following are invited as necessary: the Groupe's CSR Director, the Internal Audit Director, the M&A Director and any other operational manager depending on the subject to be addressed.

This work was supplemented by that previously carried out in financial year 2024 by the Strategy and Risk Committee, as well as those of the ESG Committee:

### / Strategy and Risk Committee

| | Main work completed in 2024: |
|---|---|
| **Risk mapping** | • review of the Groupe's risk mapping updated in 2024. |
| **Cybersecurity** | • information on a cybersecurity incident and the measures taken to remediate future risks;<br>• review of the quantification of cybersecurity-related risks. |
| **Extra-financial reporting** | • information on European regulations on non-financial reporting. |

### / ESG Committee[2]

| | Main work completed in 2024: |
|---|---|
| **Extra-financial reporting** | • information on the ESG environment in the United States and Europe;<br>• review of the conclusions of the audit carried out by Grant Thornton on the DNFP for the financial year 2023;<br>• monitor the stages of implementation of the CSRD Directive within the Groupe;<br>• monitor Publicis' position in ESG rating agencies. |
| **Climate** | • monitor the achievement of SBTi objectives and the climate action plan;<br>• review of the first assessment of the impact of the Groupe's activity on biodiversity. |

(1) ESRS 2 GOV-1-22 (b)
(2) ESRS 2 GOV-1-22 (d) and ESRS 2 GOV-5-36 (e)

## 3.1.5 Governing bodies

### 3.1.5.1 Executive Committee

The Executive Committee, which reports to the Chairman and Chief Executive Officer, Arthur Sadoun, and which is made up of experienced operational leaders, is one of Publicis' two governing bodies.

The Executive Committee's primary mission is to support the Chairman and Chief Executive Officer in establishing the Groupe's strategic objectives based on the guidelines set by the Board of Directors, and to ensure their implementation within the framework of the "Power of One."

AS of December 31, 2024, the Executive Committee was composed of five members with a proportion of 40% women (2 women out of 5 members).

| Member | Gender | Position |
|---|---|---|
| Arthur Sadoun | M | Chairman and Chief Executive Officer |
| Agathe Bousquet | F | Chair Publicis France |
| Dave Penski | M | Chief Executive Officer Publicis Media US |
| Carla Serrano | F | Director of Strategy at Publicis Groupe |
| Nigel Vaz | M | Chief Executive Officer Publicis Sapient |



### 3.1.5.2 Management Committee

The Management Committee includes the members of the Executive Committee and other key executives of the Groupe: firstly, those responsible for the Company's major cross-functional roles, and the other managers of the main operational or regional divisions.

The Management Committee oversees the management of the Groupe and the execution of its strategy.

As of December 31, 2024, the Management Committee had twenty-one members, including the five members of the Executive Committee, with 47.6% women (10 women out of 21 members).

| Member | Gender | Position |
|---|---|---|
| Emmanuel André | M | Chief Talent Officer Publicis Groupe |
| Gerry Boyle | M | Global Chief Media Officer Publicis Groupe,<br>Chief Executive Officer Publicis Groupe Western Europe |
| Andrew Bruce | M | Chief Executive Officer Publicis Groupe Canada |
| Magnus Djaba | M | Global Chief Client Officer Publicis Groupe |
| Stéphane Estryn | M | Director M&A |
| John Giuliani | M | Executive Chair Epsilon |
| Amy Hadfield | F | Director of Communications |
| Anne-Gabrielle Heilbronner | F | Secretary General Publicis Groupe |
| Demet Ikiler | F | Chief Operating Officer Publicis Groupe EMEA |
| Steve King | M | Chair Publicis Groupe Europe |
| Nanette Lafond Dufour | F | Chief Impact Officer |
| Jane Lin-Baden | F | Chief Executive Officer APAC |
| Loris Nold | M | Chief Financial Officer Publicis Groupe |
| Sylvie Ouziel | F | Chief Executive Officer Shared Platforms |
| Talia Raviv | F | Chief Executive Officer of PMX Global Media Operation |
| Alexandra von Plato | F | Chairman Publicis Health |

M: male - F: female

### 3.1.5.3 Gender balance within governing bodies

Publicis Groupe is committed to respecting gender equity and has been involved for many years in promoting women's rights in civil society and in the workplace (see Section 4.3.4.1).

Pursuant to legal requirements, Publicis Groupe ensures a balanced representation of women and men up to the highest levels of responsibility. Publicis Groupe SA has been one of the first groups to apply gender parity to its Board, well before it became a legal requirement.

As of 2018, Publicis Groupe set itself a gender diversity target of 40% women in key management positions by 2020, a target that was achieved (see Section 4.3.4.1).

Pursuant to the recommendations of the Afep-Medef Code, the Management Board, after consulting the Supervisory Board, adopted a policy of gender diversity within the governing bodies, a policy that has been maintained under the new governance.

Publicis has defined a group of "key management positions" made up of all members of the Executive Committee, of the Management Committee and of the most significant executive Committees. Apart from the Board of Directors, whose gender balance is governed by article L. 225-18-1 of the French Commercial Code, these are the bodies with the most responsibility within the Groupe.

#### / Position as of December 31, 2024

| | Percentage of women | Objective by 2025 |
|---|---|---|
| Global workforce | 51.8% | |
| Executive Committee | 40% | |
| Management Committee (excl. Executive Committee) | 50.0% | |
| Key management positions (excl. United States)* | 45.8% | 46% |

* This objective is applied in accordance with local law, which has the effect of excluding the United States from its scope.

#### Methods of implementation

In order to achieve this objective, Publicis is continuing its gender diversity policy, which has been in place for several years (see Section 4.3.4.1). Special attention has been paid in recent years to the promotion and career development of women within the Groupe. An action plan is implemented by the Chief Talent Officers to ensure that there is an equal number of female and male candidates in both recruitments and promotions, including in the final short-list phase. A more specific plan has been drawn up for countries or jobs where there are fewer women in order to act promote gender equity from the recruitment of junior profiles. Finally, arrangements are made to promote the retention of female talent in order to allow them flexibility in organizing their professional and personal lives, which is also granted to men. The 2024 data can be found in Section 4.3.4,1 and the history is publicly available on the Publicis Groupe website, in the CSR Smart data section.

#### Results achieved during the past year

The results show a steady progression, the Groupe's trajectory targeting 45% women among the key management positions in 2025. The target having been reached in 2024 has made it possible to raise the target to 46% for 2025.

This is a very ambitious target. The Groupe's development in technological professions where women are often less well represented is a challenge in terms of improving gender balance, particularly among managers.

The Executive Management has implemented cross-functional actions to achieve the target of 46% women among key executives by 2025, in particular:

- monitor key indicators on a quarterly basis for the Executive Committee and on a monthly basis in the countries;
- pay rigorous attention to appointments and promotions in order to have a mix in the profiles proposed and selected;
- retain women in long-term compensation programs;
- include more women in training programs for the leaders of tomorrow.

In addition, for more than ten years, Publicis Groupe has voluntarily chosen to publish interim indicators specific to the Company and its professions, such as the percentage of women on the Executive Committees of agencies or the percentage of women CEOs of an agency, data supplemented in recent years by the percentage of women leading the Creative, Media, Data and Tech teams, corresponding to the Company's major business lines (see Section 4.3.4.1).

The internal network VivaWomen! plays an important role in agencies, particularly amongst younger women, as a space for dialogue, meeting, inspiration and support. The Women's Forum, a subsidiary of Publicis Groupe, continues through its events and publications to promote the voice and contribution of women to equity issues as well as to the main global social and economic challenges. The missions and activities of VivaWomen! and the Women's Forum are detailed in Chapter 4 of this Universal Registration Document.

## 3.1.6 Application of the Afep-Medef Code: implementation of the "comply or explain" rule

Within the framework of the "comply or explain" rule specified in article L. 22-10-10 4° of the French Commercial Code and referred to in article 28.1 of the Afep-Medef Code, the Company considers that its practices comply with the recommendations of the Afep-Medef Code. However, certain provisions were set aside for the reasons explained hereafter:

| Recommendations of the Afep-Medef Code | Position |
|---|---|
| Article 10.5.6:<br>Independence criteria "Not to have been a director of the Corporation for more than 12 years." | The Board of Directors reviewed the qualification of Mrs. Marie-Josée Kravis as an independent member. Despite the transition from a public limited company with a Supervisory Board and Management Board to a public limited company with a Board of Directors, the Company decided to maintain the length of service of the Directors since their first appointment as a member of the Supervisory Board. As a result, Mrs. Marie-Josée Kravis reached her twelfth year on the Board on June 1, 2022, with regard to the sixth criterion of the Afep-Medef Code.<br>The Committee is fully aware that the purpose of this criterion is to determine whether the time spent causes the person concerned to lose his or her independence of judgment and critical spirit with regard to the Groupe's management. However, the Committee considered that failure to comply with this criterion alone would not automatically result in the loss of independent status for any of its members, and that the position of each member should be assessed on a case-by-case basis, taking into account the particular circumstances of each member and the specificities of the Groupe.<br>In the case of Mrs. Marie-Josée Kravis, the Committee considered that the influence of the time spent was not likely to affect her independence. The analysis carried out by the Nominating Committee takes into account her professional and personal situation. Mrs. Marie-Josée Kravis is an American economist specializing in the analysis of public policy and strategic planning. The areas in which she works include philanthropy, art, culture and medicine, which do not interfere with her term of office within Publicis Groupe. The Committee took care to debate and evaluate *in concreto* her ability to form her own opinion and to exercise her supervisory role *vis-à-vis* the Executive Management. She has demonstrated remarkable ethical standards and freedom of speech, which have been recognized by her peers.<br>The Committee also took into account the exceptional situation in which the Company finds itself. Thus, the Board of Directors, on the recommendation of the Nominating Committee, has retained Mrs. Marie-Josée Kravis as an independent member. This assessment is due to the context of the recent implementation of the new model of governance, in order to maintain the Board of Directors' balance during a limited temporary period. |
| Article 27.2:<br>Annual information (information on ratios)<br>"Corporations which have no or not many employees in relation to the global workforce in France must take into account a more significant perimeter in relation to the wage bill or the workforce in France of the corporations over which they have exclusive control within the meaning of article L. 233-16 II of the French Commercial Code." | As Publicis Groupe SA has a single employee, it has decided to publish the ratios as provided for in 6° of article L. 22-10-9 of the French Commercial Code on a scope representative of the Groupe's business in France, to which have been added the workforce of all Groupe companies in the United States and the United Kingdom. This scope is a more valid financial comparison insofar as it represents the bulk of the Groupe's revenues (74%) and of its payroll (73%), the remainder being spread across other countries worldwide. This scope was preferred to a scope limited to France, which only represents 6% of Groupe revenues and Groupe payroll and is not representative of Groupe operations (see Section 3.5.2.3 of this Universal Registration Document). It should be noted that the ratios at Publicis Groupe SA level are also indicated pursuant to the law (see Section 3.5.2.3 "Scope" of this Universal Registration Document). |

## 3.1.7 Other information in the Corporate Governance Report

The information required by articles L. 225-37-4, 3°, L. 22-10-10, 7° and L. 22-10-11 of the French Commercial Code is published in this Universal Registration Document, in particular:

- the table summarizing the delegations of authority and current authorizations granted to the Board of Directors in financial matters is presented in Section 8.3.1;
- the internal control and risk management systems are presented in Section 2.2; and
- the elements likely to be relevant in the event of a public offer are in Section 8.2.3.

They are also listed in Section 10.9 of the Universal Registration Document, under the heading "Cross-reference table for the corporate governance report."

# 3.2 COMPENSATION OF CORPORATE OFFICERS

Pursuant to applicable legal and regulatory provisions, this section sets out the compensation policy for corporate officers for the 2025 financial year as well as the items of compensation for corporate officers for the 2024 financial year.

It should be noted that the General Shareholders' Meeting of May 29, 2024 adopted the change in the Groupe's management method, which established a Board of Directors in place of the Management Board and the Supervisory Board. Thus, at the end of the General Shareholders' Meeting of May 29, 2024:

- the members of the Supervisory Board were appointed as Directors, with the exception of Mr. Maurice Lévy,
- Mr. Arthur Sadoun was appointed as a Director of the Groupe and Chair and Chief Executive Officer, and
- Mr. André Kudelski was appointed Lead Director.

## 3.2.1 Principles applicable to all corporate officers

### General principles and Governance

The compensation policy for corporate officers is determined by the Board of Directors on the basis of proposals from the Compensation Committee. Pursuant to the law, the General Shareholders' Meeting will be asked to vote on this policy at least once a year, as well as whenever there is a major change to the compensation policy.

The Compensation Committee plays a key role in determining the compensation policy and the individual decisions. In this regard, the Compensation Committee meets at least once a year to review the compensation policy for corporate officers, confirm the performance results for the financial and non-financial objectives from the previous year and determine the new performance criteria and objectives for the current year. To this end, the Compensation Committee relies in particular on the elements prepared and presented by the Secretary General and also on the analyses carried out by independent compensation experts. It specifically looks at past practices in terms of the compensation of corporate officers and looks at external benchmarks, as well as the terms and conditions of compensation and employment of employees and other executives within the Groupe. In addition, the Compensation Committee takes various measures to avoid or manage conflicts of interest. Chaired by an independent member and composed of 100% independent members in 2024 (see Section 3.1.4.3 "Compensation Committee"), it ensures the application of the Board of Directors' internal rules and regulations, notably by asking its members to report any conflicts of interest and, if such a conflict arises, by verifying that the persons concerned abstain from participating in debate or the vote on the matter, that they do not request or communicate any information relating thereto, or that they resign from their position (see Section 3.1.1.6 "Ethics of corporate officers"). The resulting policy is then submitted to the Board of Directors before being voted on by the General Shareholders' Meeting. During this meeting, when the functions of Chief Executive Officer and Chairman of the Board of Directors were combined, the Lead Director exceptionally chairs the discussions relating to the review of the performance and compensation of the Chair and Chief Executive Officer.

The principles of the compensation policy applicable to corporate officers, subject to approval by the General Shareholders' Meeting on May 27, 2025, are also intended to apply to newly appointed corporate officers or those who are reappointed at the General Shareholders' Meeting. For the latter, the Board of Directors is nevertheless authorized to temporarily decide certain adjustments in order to take into account, in particular, their profile and their experience. Where an executive corporate officer has been hired from outside the Groupe, the Board of Directors may decide to compensate, in whole or in part, the benefits forgone on leaving the previous employment. The Board of Directors will decide, on the advice of the Compensation Committee, to the extent strictly required by the situation and only with respect to those points of the current compensation policy that are clearly inappropriate to the situation of the newly appointed executive/corporate officer.

The compensation policies for the Directors and the Chair and Chief Executive Officer are set out respectively in Sections 3.2.2.1 and 3.2.3.1 below.

### Derogation from the compensation policy

In exceptional circumstances and under conditions pursuant to the law, the Board of Directors may derogate from the compensation policy where this is temporary, in the best interests of the Company and necessary to ensure the Company's long-term future and viability.

This exemption may only be decided by the Board of Directors after a reasoned opinion from the Compensation Committee and may only relate to variable or exceptional items of the compensation policy.

### Changes to the compensation policy

In accordance with the decisions of the Board of Directors, the following modification will be proposed to the General Shareholders' Meeting of May 27, 2025 compared to the compensation policy previously approved by the shareholders at the last General Shareholders' Meeting of May 29, 2024:

- the annual compensation package for Board members would be increased from euro 1.5 million to euro 1.7 million in anticipation of the appointment of new Directors and/or the increase in the number of meetings of the Board of Directors and/or Committees following the change in governance;
- It is proposed to simplify, as of financial year 2025, the performance criteria for the annual and long-term variable portion of the Chair and Chief Executive Officer:
  - The annual variable portion would continue to be based on financial (growth and margin) and CSR criteria. The overperformance items will be applied only to the growth and margin criteria, given the good CSR results already achieved.
  - In addition, acknowledging the good results already achieved in CSR matters on the one hand and the existence of specific regulations by country or even region on the other hand, it has been decided to adjust the CSR criteria for the annual variable portion and no longer apply them to LTIP plans. Thus, the long-term variable compensation of the Chair and Chief Executive Officer will be based exclusively on the achievement of financial criteria assessed on a larger reference group, in order to take into account the reorganizations underway in our industry.

The changes are described in Sections 3.2.2.1 and 3.2.3.1 of this document.

## 3.2.2 Directors' compensation

### 3.2.2.1 Compensation policy applicable to Directors

The compensation policy for Directors includes, on the one hand, the elements common to all corporate officers presented in Section 3.2.1, and, on the other hand, the specific elements described below.

The compensation policy for Directors of Publicis Groupe SA aims to reward the expertise and involvement of its members, against the backdrop of their ever-increasing commitment.

#### Overall amount of compensation

The overall annual amount of compensation allocated to Directors is voted on by the General Shareholders' Meeting of Publicis Groupe SA.

As a reminder, the General Shareholders' Meeting of May 29, 2024 validated:

- the application *mutadis mutantis* of the compensation policy applicable to the members of the Supervisory Board and Directors of Publicis Groupe SA, including the Chairman as a Director;
- the allocation to the Lead Director of an additional fixed portion in the amount of euro 30,000 for his duties;
- no compensation for the Chairman of the Board of Directors for his duties as Chairman, insofar as he combines this position with that of Chief Executive Officer.

As a reminder, the previous overall annual budget for members of the Board of Directors was set at euro 1.5 million by the General Shareholders' Meeting of May 22, 2022. Following the change in governance and to anticipate the potential appointment of new Directors and/or the increase in the number of meetings of the Board of Directors and/or Committees, the annual budget submitted to the vote of shareholders is proposed to increase from euro 1.5 million to euro 1.7 million. This change in the budget is in line with market practices. The structure of Directors' compensation would remain unchanged.

Within the overall compensation amount, each Director receives fixed compensation of euro 10,000 per year (increased by euro 7,500 for chairing a Committee and euro 30,000 for the Lead Director) plus euro 6,000 for actual attendance at a meeting of the Board of Directors and the Committee in which he or she participates (increased by 1,500 per meeting for the Chair of a Committee) to take into account the preparatory and monitoring work that he or she is required to do.

Executive sessions are not compensated.

| | Board member | Committee member | Committee Chairman (additional compensation for the chaired Committee) | Lead Director |
|---|---|---|---|---|
| Annual fixed compensation | €10,000 | €– | +€7,500 | +€30,000 |
| Compensation paid per meeting | €6,000 | €6,000 | +€1,500 | |

Under this compensation policy, each Director would receive annual fixed compensation of euro 10,000 and euro 6,000 for each Board meeting attended. The Lead Director receives additional fixed compensation of euro 30,000. A Director who also participates in a Committee would receive euro 6,000 for each Committee meeting attended. A Director that is also Chair of a Committee would receive fixed compensation of euro 10,000, increased by euro 7,500 for chairing a Committee, and compensation per meeting of euro 6,000 increased by euro 1,500 for attendance at the Committee meeting he or she chairs and euro 6,000 per Board meeting or any other Committee meeting he or she attends.

For reference, 81.67% of the compensation budget authorized for Directors was used for 2024.

The payment of items of compensation for a financial year takes place the following year.

### Exceptional compensation

Pursuant to article 14 III of the Company's Articles of Incorporation, the Board of Directors may grant, in accordance with applicable laws, exceptional compensation for specific missions and duties entrusted to its members.

This compensation shall be determined by the Board of Directors by taking into account the length and complexity of the mission after obtaining the Compensation Committee's opinion.

For information, this option was not used in the 2024 financial year.

### Compensation of the Chairman and Vice-Chair

Mr. Arthur Sadoun and Mrs. Élisabeth Badinter do not receive any specific compensation for their duties as Chairman of the Board of Directors and Vice-Chair of the Board, apart from their compensation as Directors. Mr. Arthur Sadoun and Mrs. Élisabeth Badinter do not have an employment contract with Publicis Groupe SA or any of its subsidiaries.

The compensation policy for Directors in respect of the 2025 financial year will be subject to approval by the General Shareholders' Meeting of May 27, 2025 in its sixteenth resolution, pursuant to article L. 22-10-8, II of the French Commercial Code.

## 3.2.2.2 Compensation paid or awarded in 2024 to non-executive corporate officers

### Compensation of members of the Supervisory Board until May 29, 2024 and Directors as of that date

The total compensation, including benefits of any kind paid or awarded during or with respect to the financial year ended December 31, 2024 to each member of the Supervisory Board until May 29, 2024 and to each Director as of that date, both by the Company and by the companies controlled by the Company as defined by article L. 233-16 of the French Commercial Code, is indicated hereafter.

Since 2022, the compensation of the members of the Board in respect of their term of office (former attendance fees) consists of the fixed annual compensation plus compensation for each meeting of the Board and committee in which they participate, with the exception of the salaries paid by a Groupe subsidiary to Mr. Pierre Pénicaud and Mrs. Patricia Velay-Borrini in respect of their salaried positions in 2024 (see Table below). Total compensation is expressed in euros. The amounts indicated are gross amounts before deductions of taxes or social charges.

The items of compensation paid or awarded in respect of the 2023 financial year were approved by the previous General Shareholders' Meeting in its sixth resolution. It is specified that the compensation of the Directors (or members of the Supervisory Board until May 29, 2024) paid or awarded in respect of the 2024 financial year complies with the compensation policy set out in Sections 3.3.1.2 and 3.4.1 of the Publicis Groupe SA 2023 Universal Registration Document as broadly approved by the General Shareholders' Meeting of May 29, 2024 in its twelfth and forty-second resolutions pursuant to article L. 22-10-26 II and L. 22-10-8 II of the French Commercial Code. The members of the Supervisory Board/Directors received fixed compensation of euro 10,000 per year (increased by euro 7,500 for those who chaired a Committee), increased by euro 6,000 for Board meetings and committee meetings they attended (increased by 1,500 per meeting for the Chairman of the Committee).

At their request, Mrs. Patricia Velay-Borrini and Mr. Pierre Pénicaud receive fixed compensation of euro 5,000, increased by euro 3,000 for each meeting of the Board and each committee in which they participate, and the Company has decided to allocate an equivalent amount to charitable work.

### / Details of compensation paid or granted in 2023 and in 2024 to non-executive corporate officers (as members of the Supervisory Board until May 29, 2024 and as Directors as of May 29, 2024) (gross amounts in euros before social and tax deductions) - Table 3 AMF nomenclature

| | 2024 - Amounts(1): | | 2023 - Amounts: | |
|---|---|---|---|---|
| | Awarded | Paid | Awarded | Paid |
| Maurice Lévy(2) | 76,000 | 112,000 | 112,000 | 118,000 |
| Arthur Sadoun(3) | 34,000 | – | – | – |
| Élisabeth Badinter(4) | 76,000 | 82,000 | 82,000 | 89,500 |
| Simon Badinter(5) | 52,000 | 58,000 | 58,000 | 64,000 |
| Jean Charest(5) | 122,500 | 116,500 | 116,500 | 128,500 |
| Sophie Dulac(5) | 64,000 | 58,000 | 58,000 | 58,000 |
| Thomas H. Glocer(5) | 130,000 | 130,000 | 130,000 | 112,000 |
| Marie-Josée Kravis(5) | 86,500 | 92,500 | 92,500 | 98,500 |
| André Kudelski(6) | 179,500 | 151,000 | 151,000 | 151,000 |
| Suzan LeVine(5) | 121,000 | 128,500 | 128,500 | 134,500 |
| Antonella Mei-Pochtler(5) | 116,500 | 106,000 | 106,000 | 106,000 |
| Cherie Nursalim(7) | – | – | – | 28,000 |
| Tidjane Thiam(5) | 88,000 | 100,000 | 100,000 | 58,000 |
| Pierre Pénicaud(8)<br>*Member representing employees* | 32,000 | 32,000 | 32,000 | 32,000 |
| Patricia Velay-Borrini(9)<br>*Member representing employees* | 47,000 | 47,000 | 47,000 | 44,000 |
| **Total** | **1,225,000** | **1,213,500** | **1,213,500** | **1,222,000** |

(1) The amounts include the annual fixed compensation as a member of the Board and, where applicable, as Chair of a Committee, as well as the compensation paid per Board and Committee meeting in accordance with the compensation policy. In respect of 2024, Mr. Jean-Michel Etienne and Mr. Michel Cicurel received euro 36,000 as expert on the Audit Committee and euro 36,000 as expert on the Compensation Committee, respectively.
(2) Chairman of the Supervisory Board from June 1, 2017 to May 29, 2024. Emeritus Chairman as of May 29, 2024 (unpaid position).
(3) Appointment as Director and Chairman of the Board of Directors as of May 29, 2024.
(4) Chair of the Supervisory Board until May 31, 2017, Vice-Chair of the Supervisory Board since June 1, 2017, Vice Chair of the Board of Directors since May 29, 2024.
(5) Appointment as Director on May 29, 2024.
(6) Appointment as Lead Director on May 29, 2024.
(7) End of term of office as a member of the Supervisory Board on May 25, 2022.
(8) Appointment as a member of the Supervisory Board representing employees on June 20, 2017. Appointment as Director representing employees on May 29, 2024.
(9) Appointment as a member of the Supervisory Board representing employees on October 16, 2020. Appointment as Director representing employees on May 29, 2024.

## Compensation paid or awarded in 2024 to Mr. Maurice Lévy, Chairman of the Supervisory Board until May 29, 2024

Pursuant to article L. 22-10-34, II of the French Commercial Code, the General Shareholders' Meeting must vote on the fixed, variable and extraordinary items of total compensation and benefits of any kind paid during the past financial year or awarded for that financial year to the Chairman of the Supervisory Board.

The General Shareholders' Meeting of May 27, 2025 will therefore be asked to approve the items of compensation paid or awarded in respect of the 2024 financial year to Mr. Maurice Lévy, Chairman of the Supervisory Board until May 29, 2024, as described below. These items comply with the compensation policy for the Chairman of the Supervisory Board for the 2024 financial year presented in Section 3.3.2.2 of the Publicis Groupe SA 2023 Universal Registration Document as approved (86.42% positive votes) by the General Shareholders' Meeting of May 29, 2024 in its eleventh resolution.

It is worth noting that components of compensation paid as from June 1, 2019 to the Chairman of the Board reflect his decision to waive one-third of his previous compensation, then his decision to reduce it to euro 1,300,000 as of 2021.

It should be noted that the variable and extraordinary items of compensation are subject to the approval of the General Shareholders' Meeting, in accordance with the provisions of article L. 22-10-34, II paragraph 2 of the French Commercial Code.

The items comprising the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Maurice Lévy, Chairman of the Supervisory Board, are subject to the approval of the General Shareholders' Meeting of May 27, 2025 in its ninth resolution, pursuant to article L. 22-10-34, II, of the French Commercial Code.

### / Table - Items of compensation paid or awarded in 2024 to Mr. Maurice Lévy, Chairman of the Supervisory Board until May 29, 2024, subject to shareholder approval

| Items of compensation subject to approval | Amounts paid in respect of the past financial year (period of May 2023-May 2024) (in €) | Amounts awarded in respect of the past financial year or accounting valuation (period from January to May 2024) (in €) | Amount to be paid in respect of the past financial year or accounting valuation (period from January to May 2024) | Presentation |
|---|---|---|---|---|
| **Fixed compensation** | 1,300,000 | 541,667 | – | The rules for determining the fixed compensation of the Chairman of the Supervisory Board are set out in Section 3.2.2.2 of this document and in Section 3.3.1.3 of the 2023 Universal Registration Document. The amount paid following the General Shareholders' Meeting of May 29, 2024 corresponds to the total payment of the fixed compensation of Mr. Maurice Lévy awarded for the period from May 2023 to May 2024, i.e. euro 1,300,000.<br>Since May 29, 2024, Mr. Maurice Lévy has been Emeritus Chairman and receives no compensation in this respect. |
| **Annual variable compensation** | – | – | | N/A |
| **Multi-year variable compensation** | – | – | | N/A |
| **Exceptional compensation** | – | – | | N/A |
| **Stock options, performance shares or any other long-term benefit (warrants, etc.)** | – | – | | N/A |
| **Compensation solely related to membership of the Supervisory Board** | 112,000 | 76,000 | 76,000 | The rules for awarding compensation for membership of the Supervisory Board are set out in Section 3.3.1.2 of the 2023 Universal Registration Document. |
| **Other benefits** | – | – | | N/A |
| **Indemnities when taking or leaving a function** | – | – | | N/A |
| **Non-compete agreement** | – | – | | N/A |
| **Supplementary pension plan** | – | – | | N/A |
| **Collective health and welfare insurance plans** | – | – | | N/A |
| **Compensation by the Company within the scope of consolidation as per article L. 233-16 of the French Commercial Code** | – | – | | N/A |

## 3.2.3 Compensation of Executive Corporate Officers

The detailed and quantified elements of the 2025 compensation policy for the Chair and Chief Executive Officer as well as the items of compensation for the 2024 financial year for all executive corporate officers are explained respectively in Sections 3.2.3.1 and 3.2.3.2 below[(1)].

### 3.2.3.1 Compensation policy for Mr. Arthur Sadoun, Chair and Chief Executive Officer

#### General principles

Pursuant to article 16 III of the Company's Articles of Incorporation, Mr. Arthur Sadoun's compensation is set by the Board of Directors and reviewed on the recommendation of the Compensation Committee.

This compensation policy for the Chair and Chief Executive Officer is adopted once the Board of Directors has ensured that, on one hand, it is in line with the corporate interest of Publicis Groupe while ensuring that it is attractive and competitive, and, on the other hand, that it will contribute to the Groupe's long-term future, while at the same time serving the commercial strategy set out in Section 1.3.2 of this document.

In this regard, the compensation policy for the Chair and Chief Executive Officer is built on a fair balance between the items of compensation (fixed compensation, target annual variable compensation and target long-term variable compensation, in particular using performance shares) to reflect market practices, and incorporates the Groupe's performance criteria over the medium to long term.

The objective of the Chair and Chief Executive Officer's compensation policy is to align his interests with those of the Company and shareholders by establishing a strong link between performance and compensation. Within this context, its essential purpose is to encourage the achievement of ambitious objectives and create value on a long-term basis, by setting stringent performance criteria.

In order to do so, its compensation structure is based on fixed compensation and on annual and multi-year variable compensation directly linked to his individual performance, as well as his contribution to Groupe performance.

In this respect, the variable compensation of the Chair and Chief Executive Officer includes a preponderant portion of financial criteria based on targets communicated to the market. They are supplemented by criteria linked to Corporate Social Responsibility (CSR), also publicly disclosed. These varied and measurable criteria are relevant, verifiable and transparent to support both short- and long-term performance.

The performance criteria are all quantifiable, measurable, set in advance and validated by the Compensation Committee on the basis of a clear and pre-determined scale and calculations in conformity with the resolutions adopted.

The compensation policy of the Chair and Chief Executive Officer sets out the measurement methods to be applied to determine the extent to which he has satisfied the performance criteria specified for variable compensation and share-based compensation. To determine the extent to which Mr. Arthur Sadoun has satisfied these performance criteria, the Board of Directors draws on the proposals and work of the Compensation Committee, which prepares and checks, with the support in particular of the Secretary General and of the Groupe Chief Financial Officer, the performance of each of the criteria in relation to the objectives set. This verification is documented and made available to the Directors.

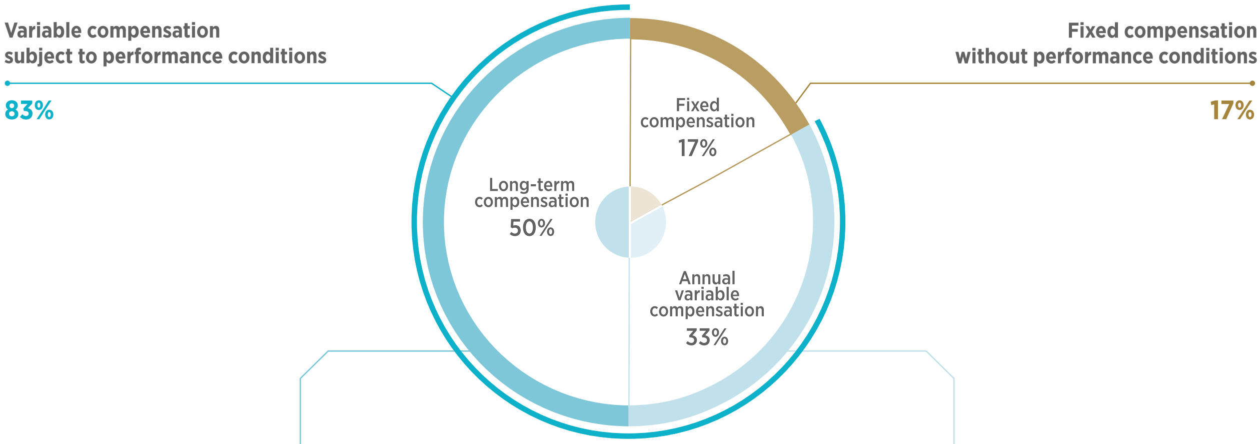
#### Compensation structure of the Chair and Chief Executive Officer

The compensation structure of the Chair and Chief Executive Officer is based on a combined analysis (using the services of external consultants where necessary) of market practices observed in both in comparable major French companies in general and, more specifically, in the companies competing with Publicis Groupe both in terms of business and talent in the United Kingdom and the United States. Comparability with Publicis Groupe's competitors is playing an increasingly important role in the analyses carried out, with Publicis Groupe as the leading player in the industry against competitors based mainly in the United States and the United Kingdom, and first in terms of market capitalization on one hand. On the other hand, the United States and the United Kingdom represent Publicis Groupe's largest net revenue shares, at 59% for the American market (1$^{st}$) and 9% for the British market (2$^{nd}$).

The compensation of the Chair and chief Executive Officer comprises (i) a fixed portion, as well as (ii) a substantial variable portion, primarily based on performance and alignment of their interests with those of the Company and its shareholders. This variable compensation is made up of annual variable compensation and long-term variable compensation in the form of performance shares and/or stock options. This compensation structure applicable to the Chair and Chief Executive Officer is consistent with that proposed to the Group's main senior executives (see Section 3.2.5).

(1) ESRS 2 GOV-3-29 (a) to (f)

## / Arthur Sadoun, Chair and Chief Executive Officer Structure of the 2025 target compensation[1]




PERFORMANCE CONDITIONS
*Measured over 3 years*

100% OF FINANCIAL CRITERIA COMPARED WITH OUR PEERS:

- 50% Organic growth
- 50% Operating margin

PERFORMANCE CONDITIONS

80% OF FINANCIAL CONDITIONS BASED ON OBJECTIVES VALIDATED BY THE BOARD:

- 40% Organic growth
- 40% Operating margin

20% OF NON-FINANCIAL CONDITIONS:

- 10% Impact and Equity
- 10% Fight against climate change

Since 2019, Publicis has always been committed to setting ambitious and demanding CSR objectives. The evolution of the geopolitical context, particularly in the United States, the significant increase in the Groupe's scope, as well as the excellent results already obtained, make it possible to consider an adjusted trajectory without overperformance.

With regard to the criterion of gender diversity (percentage of women on the most significant Executive Committees), developments in the case law of the United States Supreme Court make this criterion uncertain or even illegal, with repercussions for the Groupe that were visible from 2024 onwards. Thus, the scope on which this objective is assessed cannot include the United States. For 2025, the target for women on the most significant Executive Committees, outside the United States, has been set at 46% to remain in line with the Groupe's expectations in this area.

With regard to the criterion relating to the fight against climate change, the transition to 100% renewable energy from direct sources presents occasional challenges in the United States, where laws in certain states or cities do not allow consumers to choose their electricity supplier, and where the building manager is bound by a contract with their energy supplier, preventing them in this context from accessing a more favorable energy mix in terms of renewable energy.

Thus transformation of electricity contracts to 100% direct source renewable energy presents occasional difficulties related to the situation in the United States that affect the Groupe's ability to continue the revised trajectory with one year of ahead of the reference trajectory set in 2019. In this difficult context of supplying renewable energy from direct sources, the objective for 2025 will be to consolidate the level already reached of 75% (one year ahead of the initial trajectory), taking into account the growth in activities and the integration over a full year of acquisitions made, particularly in the United States in 2024.

This is why it is proposed to review, as from the 2025 financial year, the performance criteria for the annual and long-term variable portion of the Chair and Chief Executive Officer.

The annual variable portion would continue to be based on financial (growth and margin) and CSR criteria. Overperformance would only relate to the financial criteria encouraging it to continue the excellent work carried out in recent years and the scope of assessment of the CSR criteria would be reviewed pursuant to changes in regulations in the United States, while maintaining ambitious targets.

(1) To which are added peripheral elements (collective health and welfare insurance plans, other benefits in kind) and the compensation as Director.

As the CSR criteria could be illegal and/or uncertain and, moreover, cannot be applied to all our employees in view of the changes in the regulations in the United States, it has been decided to remove them from our LTIP plans. The performance conditions of the long-term variable compensation of the Chair and Chief Executive Officer will then be solely based on the achievement of financial criteria assessed on a larger reference group, in order to take into account the reorganizations underway in our industry.

## Fixed compensation

The fixed compensation of the Chair and Chief Executive Officer is determined by taking into account:

- the scope of responsibility and the complexity of tasks;
- the career path and experience of the person holding the position;
- consistency compared to the other Groupe functions (internal equity);
- market practice for identical or comparable positions (external competitiveness).

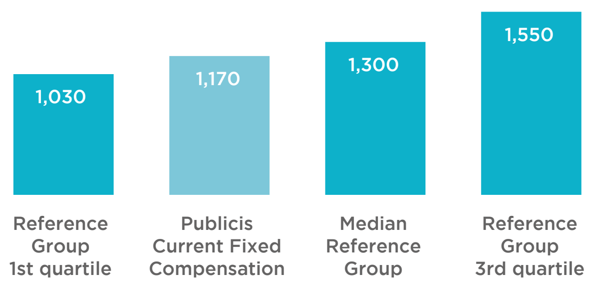
The level of fixed compensation of the Chair and Chief Executive Officer is reviewed every two years, as for other senior executives, in order to regularly assess its relevance and competitiveness.

Compensation of the Chair and Chief Executive Officer is generally reassessed at relatively long intervals, pursuant to the Afep-Medef Corporate Governance Code recommendations, and when such a revision is justified, for example in the event of a change in scope or an adjustment relative to market practices or internal practices.

The gross annual fixed compensation of Arthur Sadoun as Chair and Chief Executive Officer of Publicis Groupe SA amounts to euro 1,170,000 per year. This gross annual fixed compensation has been applicable to him since January 1, 2022.

The analysis of Mr. Arthur Sadoun's fixed compensation in comparison with that of peers in the "CAC 25" reference group[1] (as illustrated below), as well as that of the executives of Publicis Groupe's main competitors, *i.e.* WPP, Omnicom and IPG, shows that his fixed compensation remains below the median of the "CAC 25" and that of the group of comparable companies (*i.e.* WPP, Omnicom and IPG).

It is proposed that it be left unchanged.




## Annual variable compensation

The annual variable compensation is intended to represent a substantial (33%), but not predominant, portion of the total annual target compensation of the Chair and Chief Executive Officer, if the objectives set are achieved. It encourages overperformance, which is rewarded when the objectives are exceeded.

Annual variable compensation is subject to measurable and verifiable performance conditions for both financial and non-financial objectives.

No minimum amount is guaranteed. Annual variable compensation is calculated, if applicable, on a *pro rata* basis for the year of the start of the term of office to the year of the end of the term of office.

It is based on several criteria whose performance is measurable. These criteria are assessed separately and take into account:

- the Groupe's overall performance (organic growth and operating margin);
- the achievement of objectives related to Corporate Social Responsibility (CSR);
- the achievement, where applicable, of the executive's individual objectives, assessed *a posteriori* by taking into account the quantitative results and the context in which the performance was achieved.

These parameters are determined in advance for each financial year and proposed by the Compensation Committee to the Board of Directors.

In order for the variable portion of Mr. Arthur Sadoun's compensation to better motivate good performance and more strongly penalize under-performance, objectives are set in scales for the financial criteria (between scales, on a proportional basis):

- if the first scale was not reached, the corresponding portion of the annual variable compensation would be zero;
- at the first scale, the corresponding portion of the annual variable compensation would be 80%;
- at the second scale, the corresponding portion of the annual variable compensation would be 100%;
- if the third scale is reached or exceeded, the corresponding portion of the annual variable compensation would be 162.5%.

Thus, the annual variable compensation, the target of which is 200% of the annual fixed compensation, may be 300% in the best case. *A contrario*, in case of underperformance, the annual variable compensation would be significantly negatively impacted and could be zero.

(1) The companies selected for the reference group ("CAC 25") are Air Liquide, Alstom, Bouygues, Capgemini, Carrefour, Danone, Dassault Systems, Engie, EssilorLuxottica, Kering, Legrand, L'Oréal, LVMH, Orange, Pernod Ricard, Renault, Safran, Saint Gobain, Sanofi, Schneider Electric, Teleperformance, TotalEnergies, Veolia, Vinci and Vivendi. This panel of companies was established by excluding financial services, groups based abroad, small groups, companies where the compensation policy is influenced by public authorities, and companies with specific governance.

On the recommendation of the Compensation Committee and as incentive for Mr. Arthur Sadoun to continue to outperform on financial criteria, the Board of Directors retained demanding performance criteria to determine Mr. Arthur Sadoun's variable compensation which, for the 2025 financial year, is based on:

- two financial criteria accounting for 80% of the overall weighting of the criteria, *i.e.* organic growth of the Groupe's revenue and the Groupe's operating margin. These absolute financial criteria were chosen by the Board for Directors, following the proposal of the Compensation Committee, because they are demanding and best express the quality of the Company's performance.
  These criteria provide an incentive to overperform, since variable compensation may be increased if the objectives are exceeded, with, however, a cap of 162.5% on each of these two criteria. The option to compensate overperformance is aligned with the Groupe's mechanisms for annual variable compensation;
- a non-financial quantifiable individual criterion of 20% of the overall weighting based on Corporate Social Responsibility (CSR).

As of 2025, the Board of Directors, on the proposal of the Compensation Committee, decided to base the overperformance solely on the financial criteria. If all the criteria are met and the margin and growth targets are exceeded, the annual variable compensation of Mr. Arthur Sadoun may represent a maximum of 150% of his target annual variable compensation, *i.e.* 300% of his annual fixed compensation.

All these criteria, set in advance, are based on quantified, measurable objectives that are made public, with the exception of those that are of a strategic and confidential nature. All these criteria are proposed by the Compensation Committee and validated by the Board of Directors.

The Committee assesses, in the finest detail, the performance for each objective and each criterion.

| | | Level of achievement of the performance | | | Acquisition scale (straight-line between the threshold and the maximum) | | |
|---|---|---|---|---|---|---|---|
| **Performance criteria** | **Weight** | **Threshold*** | **Target** | **Maximum** | **Threshold*** | **Target** | **Maximum** |
| **Organic growth of the Groupe's revenue** | | | | | | | |
| • Organic growth of the Groupe's revenue based on the Objective validated by the Board of Directors in March 2025 | **40%** | Objective -x bp(1) | Objective | Objective +y bp(1) | 80% | 100% | 162.5% |
| **Operating margin** | | | | | | | |
| • Groupe Operating margin based on the Objective approved by the Board of Directors in March 2025 | **40%** | Objective -x' bp(2) | Objective | Objective +y' bp(2) | 80% | 100% | 162.5% |
| **CSR –** the assessment of the progress of the CSR policy is carried out with regard to the following priorities: | **20%** | | | | | | |
| • Impact & equity: 46% women in the most important Executive Committees, excluding the United States | 10% | N/A | 2025 Objective | N/A | N/A | 100% | N/A |
| • Combating climate change: the trajectory aims for 100% renewable energy by 2030 with an indicative checkpoint beyond 75% at the end of 2025. | 10% | N/A | 2025 Objective | N/A | N/A | 100% | N/A |
| **TOTAL** | **100%** | | | **TOTAL** | **84%** | **100%** | **150%** |

* If the threshold is not reached, the applicable portion of variable compensation is reduced to zero.
(1) Strategic and confidential information that may not be disclosed. The target and the maximum are aligned with the guidance given to the market on February 4, 2025.
(2) Strategic and confidential information that may not be disclosed. The target is aligned with the guidance given to the market on February 4, 2025.

### Adjustment option

In addition to the possible derogation provided for in paragraph 2 of article L. 22-10-8, III of the French Commercial Code and to ensure that the application of the compensation policy reflects both the performance of the Chair and Chief Executive Officer as well as the Groupe, the Board of Directors, upon the recommendation of the Compensation Committee, may take into account, if applicable, certain unpredictable and specific circumstances that may affect the assessment of the performance of the Chair and Chief Executive Officer, such as, for example, a substantial change to the Groupe's scope or the missions entrusted to Chair and Chief Executive Officer, a major event affecting the markets or structural changes affecting our industry.

In this context and on an exceptional basis, the Board of Directors reserves the right to decide on a specific and discretionary adjustment to the performance criteria (weighting, trigger thresholds, targets, objectives, etc.) attached to the annual variable compensation, both upwards and downwards, and within the limit of the ceiling set for these components in the compensation policy. It is stipulated that the Board of Directors shall take into account in its assessment the actual performance of the Chair and Chief Executive Officer, in view of the favorable or unfavorable impact on the Groupe's overall performance, its relative positioning compared to its competitors and the payments made to shareholders and employees over the period.

In the assumption that the Board of Directors uses this adjustment clause, it will communicate all useful information on the proposed adjustment. This information would also be included in the corporate governance report that will be presented to the General Shareholders' Meeting.

Finally, it should be noted that whenever this adjustment clause is implemented regarding a variable or exceptional item, the payment of the corresponding amounts will in any event be subject to a positive *ex-post* vote of the General Shareholders' Meeting.

## Variable long-term compensation

The Chair and Chief Executive Officer receives long-term variable share-based compensation subject to the achievement of the objectives set as follows.

Since 2021, Mr. Arthur Sadoun has benefited from a regular performance share plan ("LTIP"). An initial grant of shares is made each year, but they only vest after three years, and then only in accordance with the achievement of stringent objectives. In order to bring Mr. Arthur Sadoun's multi-year variable compensation more in line with that of our peers, particularly in the United Kingdom and the United States, the value of the performance shares granted to him represents, at the time of the grant, 300% of his fixed compensation (and up to 350% of his fixed compensation in the event of overperformance since 2023).

3

### / Performance shares granted to Mr. Arthur Sadoun in 2025

| Plan | Date of grant | Vesting date(1) | Performance period | Number of performance shares granted(2) | % of the share capital |
|---|---|---|---|---|---|
| LTIP 2025 | 03/12/2025 | 03/12/2028 | 2025-2027 | 43,740 | 0.017% |

(1) Performance conditions described below.
(2) Number of shares granted, subject to the vote of shareholders at the General Shareholders' Meeting, based on the opening share price on the day of the Board of Directors meeting of March 12, 2025.

### Vesting period

In order to promote the retention of the Chair and Chief Executive Officer, no shares are vested by him before the end of a period of presence in the Groupe, and subject to the performance conditions being satisfied. This vesting period is three years.

### Continued presence condition

Except in the specific case of death, disability or retirement, or in exceptional circumstances explained by the Board of Directors and made public, the vesting of shares is subject to compliance with the presence condition of the Chair and Chief Executive Officer until the end of the vesting period.

This condition may only be waived by a substantiated decision of the Board of Directors after obtaining the opinion of the Compensation Committee.

In the event of forced departure or a departure due to a change in control or strategy, and except in the event of serious or gross misconduct, shares awarded may be retained *pro rata temporis*, subject to performance conditions.

In the event of retirement, he may, at the end of the vesting period and pursuant to a decision of the Board of Directors, in accordance with the compensation policy approved by shareholders and applicable at that time, receive the shares granted to him *pro rata temporis*.

## Performance conditions

The vesting of Publicis Groupe shares is subject to performance criteria that are measured following a three-year period, such that the total number of shares delivered will depend on the level of achievement of financial performance objectives, namely achieving a certain rate of weighted organic growth and an operating margin compared to a reference group of competitor companies of Publicis Groupe. From 2025, the performance conditions of the Chair and Chief Executive Officer LTIP would be aligned with those of the Groupe LTIP, and based solely on growth and margin criteria. Indeed, insofar as the CSR criteria can no longer be applied to all our employees due to changes in regulations in the United States, it was decided to remove them from our LTIP plans. In addition, the achievement of the financial criteria will be assessed on an expanded reference group, in order to take into account the reorganizations underway in our industry. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. Moreover, the vesting of the performance shares is also subject to a presence condition during the three-year vesting period.

The number of shares that may be delivered at the end of a three-year vesting period (except in the event of death or disability) will depend on:

- for 50% of the shares granted, organic growth compared to a peer group composed of Publicis Groupe and the other five main global communications groups, namely WPP, Omnicom, IPG, Dentsu and Havas over a three-year period;
- for 50% of the shares granted, the operating margin compared to a peer group composed of Publicis Groupe and the other five main global communications groups, namely WPP, Omnicom, IPG, Dentsu and Havas over a three-year period.

Since 2023, in order to strengthen the link between Mr. Arthur Sadoun and the Groupe and to provide an incentive for overperformance, the grant of performance shares may be increased by an additional number of shares if the objectives are exceeded. In this case, the long-term variable compensation in shares may represent up to 350% of his annual fixed compensation if the organic growth and operating margin criteria are exceeded.

In each of these plans, assuming the performance conditions are met, entitlement to receive shares is subject to a presence condition until the end of the vesting period.

**LTIP 2025 PDG**

| | |
|---|---|
| **Organic growth**<br>(50% of shares awarded) | • 1st in the reference group: 100% of performance shares and 100% of overperformance shares delivered.<br>• the weighted average of the reference group: 100% of performance shares delivered. No overperformance shares delivered.<br>• Between 80% and 100%: the number of performance shares awarded is reduced by 5% for each 1% of performance recorded below 100%. No overperformance shares delivered.<br>• <80% of the average of the reference group: no share delivered. |
| **Operating margin**<br>(50% of shares awarded) | • Highest operating margin compared to the reference group + x bp of the Objective: 100% of performance shares and 100% of overperformance shares delivered.<br>• Margin rate in 1st position: 100% of performance shares delivered. No overperformance shares delivered.<br>• Margin rate in 2nd position: 80% of the performance shares delivered. No overperformance shares delivered.<br>• Operating margin the in 3rd,4th, 5th or 6th position: no share delivered. |

## History of the performance conditions of the plans granted to the Chair and Chief Executive Officer

| Performance conditions | 2022 Plan | 2023 Plan | 2024 Plan |
|---|---|---|---|
| **Organic growth** (35% of shares awarded) | • ≥ the weighted average of the reference group: 100% of shares delivered<br>• Between 80% and 100%: the number of shares awarded is reduced by 5% for each 1% of performance recorded below 100%<br>• < 80% of the reference group average: no shares delivered | • 1st in the reference group: 124% of shares delivered<br>• ≥ the weighted average of the reference group: 100% of shares delivered<br>• Between 80% and 100%: the number of shares awarded is reduced by 5% for each 1% of performance recorded below 100% | • 1st in the reference group: 124% of shares delivered<br>• ≥ the weighted average of the reference group: 100% of shares delivered<br>• Between 80% and 100%: the number of shares awarded is reduced by 5% for each 1% of performance recorded below 100% |
| **Operating margin** (35% of shares awarded) | • Highest operating margin rate compared to the reference group: 100% of the shares delivered<br>• Margin in 2nd position: 80% of the shares delivered<br>• Margin in 3rd or 4th position: no shares delivered | • Highest operating margin rate and +x bp of the Objective: 124% of shares delivered<br>• Highest operating margin rate compared to the reference group: 100% of the shares delivered<br>• Margin in 2nd position: 80% of the shares delivered<br>• Margin in 3rd or 4th position: no shares delivered | • Highest operating margin rate and +x bp of the Objective: 124% of shares delivered<br>• Highest operating margin rate compared to the reference group: 100% of the shares delivered<br>• Margin in 2nd position: 80% of the shares delivered<br>• Margin in 3rd or 4th position: no shares delivered |
| **TSR** (15% of shares awarded) | • ≥ upper quartile of the CAC 40: 100% of shares delivered<br>• Ranking between the median and the upper quartile: straight-line acquisition between 50% and 100% of the shares delivered<br>• Below the median: no shares delivered | • ≥ upper quartile of the CAC 40: 100% of shares delivered<br>• Ranking between the median and the upper quartile: straight-line acquisition between 50% and 100% of the shares delivered<br>• Below the median: no shares delivered | • ≥ upper quartile of the CAC 40: 100% of shares delivered<br>• Ranking between the median and the upper quartile: straight-line acquisition between 50% and 100% of the shares delivered<br>• Below the median: no shares delivered |
| **CSR** (15% of shares awarded - equally weighted for each criterion) | 100% of the shares delivered if the trajectory on the following priorities is met:<br>• diversity, equity and inclusion (45% of women holding key management positions by 2025, with an indicative checkpoint of 44% by the end of 2024)<br>• combating climate change (100% renewable energy by 2030, with an indicative checkpoint of 60% in 2024)<br>• measurable criterion related to Talent management: Top 1,000 retention rate > the Groupe average | 100% of the shares delivered if the trajectory on the following priorities is met:<br>• diversity, equity and inclusion (45% of women holding key management positions by 2025)<br>• combating climate change (100% renewable energy by 2030, with an indicative checkpoint of 65% in 2025) | 100% of the shares delivered if the trajectory on the following priorities is met:<br>• diversity, equity and inclusion (46% women in the most important Executive Committees by end-2026)<br>• combating climate change (100% renewable energy by 2030, with an indicative checkpoint of 85% in 2026) |

### Stringent criteria

Publicis Groupe strives to use appropriate, transparent, verifiable and ambitious criteria. These criteria are based on a quantifiable, performance-related assessment (encouraging Publicis Groupe management to deliver the best results in the market) as well as complete transparency, the results being measured against public data. These decisions turn the plans into a tool for motivating and retaining Publicis Groupe management. The historic rates of achievement of performance conditions for the various plans that have been established show how relevant and ambitious the criteria used are, making it possible to align Groupe and shareholder interests over the long term.

As an illustration, the rates of achievement of performance conditions for plans awarded in 2013, 2016, 2019 and since 2021 demonstrate that grants are based on strict performance conditions and their achievement is aligned with both shareholders' interests and the long-term performance of Publicis Groupe. The latest performance of the plans reflects the excellent results of Publicis Groupe compared to competitors.

| Plan | 2013-2015 LionLead2 | LTIP 2013-2015 Directoire | LTIP 2016-2018 Directoire | 2016-2018 LionLead3 | LTIP 2019-2021 Directoire | LTIP 2021 Directoire | LTIP 2022 Directoire |
|---|---|---|---|---|---|---|---|
| Achievement rate | 50% | 53.2% | 50% | 75% | 68.5% | 100% | 100%(1) |

(1) See details of the performance results of the LTIP 2022 Président du Directoire in Table 7.

The shares of the plans put in place for executive corporate officers will be delivered after final validation and external appraisal of the performance conditions.

### Stability of the performance conditions

The Board of Directors considers that consistency in the performance conditions helps to create long-term value. This is why the performance criteria concerning organic revenue growth and operating margin have been used since 2003 in long-term compensation programs and for annual variable portions. Publicis Groupe has chosen to use these two criteria, which are essential in the sector, to underline the importance of these priority indicators and drivers of the Groupe's financial viability and profitability. This is to ensure that short-term gains are not made to the detriment of long-term results.

### Uniqueness of the performance conditions

In order to align the interests of the entire management team with the Groupe's strategic objectives, the performance conditions used are the same for all the Groupe's long-term compensation programs, whether they concern the Chair and Chief Executive Officer or other executives (see Section 3.2.5).

### Maximum performance share grant level

Publicis Groupe share awards to the Chair and Chief Executive Officer are limited to an overall ceiling 0.3% of the Company's share capital, a ceiling that also applies to stock options. For information, this ceiling is a long way from being reached. The total number of shares granted to executive corporate officers before performance under the authorization granted by the General Shareholders' Meeting of May 26, 2021 in its twenty-second resolution represented 0.18% of the share capital. The total number of shares granted to the Chair and Chief Executive Officer before performance under the authorization granted by the General Shareholders' meeting of May 29, 2024 in its twenty-fourth resolution currently represents 0.02% of share capital (including the awards carried out in March 2025).

### Mandatory holding

In addition to the rules specific to each plan, where applicable, the Chair and Chief Executive Officer must hold at least 20% of the shares allocated to him in registered form throughout his term of office. In addition, pursuant to the Afep-Medef Corporate Governance Code, the Chair and Chief Executive Officer undertakes not to use hedging instruments on shares to be received or shares received but which are non-transferable.

### Stock option plan

The Board of Directors reserves the right to grant stock options.

In this case, stock options would be subject to at least two performance conditions and measured over three years. The subscription or purchase price of the shares would not be lower than the average of the opening prices of Publicis Groupe shares on the regulated market of Euronext Paris over the twenty trading days preceding the date on which the options are granted, rounded down to the nearest euro, nor, for stock purchase options, the average purchase price of the Company's treasury shares, rounded down to the nearest euro.

These awards are limited to 0.3% of the Company's share capital, a ceiling that also applies to performance shares.

The Groupe has not granted any stock options since 2013. For information, pursuant to the compensation policy applicable to the Chair and chief Executive Officer for 2025, no stock options will be granted to him in 2025.

## Benefits in kind

Mr. Arthur Sadoun benefits from the use of a taxi firm and gets reimbursed for his taxis and entertainment expenses.

## Compensation allocated as a Director

Mr. Arthur Sadoun receives compensation as Director in accordance with the compensation policy applicable to Directors as described in Section 3.2.2.1 of this Universal Registration Document. The compensation allocated for his term of office as Director is composed of a fixed portion and a variable portion based on his attendance at meetings of the Board of Directors.

It should be noted that Mr. Arthur Sadoun does not receive compensation for his duties as Chairman of the Board of Directors insofar as he combines this position with that of Chief Executive Officer.

## Peripheral elements

### Collective health and welfare insurance plans

Mr. Arthur Sadoun benefits from the coverage applicable to executives at his level under the French system.

### Supplementary pension plan

Mr. Arthur Sadoun does not currently benefit from a supplementary pension plan.

### Employment contract

The Chair and Chief Executive Officer cannot have an employment contract with the Company.

Mr. Arthur Sadoun's employment contract with Publicis Conseil dated December 5, 2006 was terminated when he was appointed Chairman of the Management Board in 2017.

### Severance payment

In the event of a forced departure or due to a change in control or strategy and except in the event of serious or gross misconduct, Mr. Arthur Sadoun will be entitled to a severance payment.

The amount of the payment would be equal to one year of total gross compensation (fixed and variable portions paid) calculated using the average of the last 24 months of compensation.

He would also have the right to exercise the options to subscribe to and/or to purchase the shares that have been awarded to him, and to retain *pro rata temporis* the right to performance shares already granted to him, subject to the performance conditions set out in the regulations for the plan in question being satisfied (pursuant to the Supervisory Board decision of November 25, 2020).

In addition, this payment will be subject to a performance condition: the amount of the severance payment will only be payable in full if the average annual amount of the variable compensation vested by Mr. Arthur Sadoun for the three years preceding the termination is at least equal to 75% of his "target variable compensation." If the average annual amount is less than 25% of the "target variable compensation," no sum or benefits will be due. If the average annual amount is between 25% and 75% of the "target variable compensation," payments and benefits will be calculated on a proportional basis between 0% and 100% using the rule of three.

The severance payment may only be paid after the determination by the Board of Directors that the performance conditions had been achieved, assessed on the termination date of his position as Chair and Chief Executive Officer.

In the event of a forced departure or a change in control or strategy, Mr. Arthur Sadoun will not be subject to a non-compete or non-solicitation obligation.

For information, note that these commitments had been authorized by the Supervisory Board on September 12, 2018 and approved by the General Shareholders' Meeting of May 29, 2019 in its fifth resolution, for commitments formerly subject to the procedures on related-party agreements.

## Non-compete agreement

The Chair and Chief Executive Officer may be subject to a non-compete obligation in return for financial consideration.

It was thus decided to subject Mr. Arthur Sadoun, in the event of his resignation, to a non-compete agreement and an agreement not to solicit personnel during the two years following the termination of his position as Chair and Chief Executive Officer of Publicis Groupe SA.

In return for compliance with this non-compete commitment, Mr. Arthur Sadoun will receive a payment (payable monthly in advance), the amount of which will be equal to two years of total gross compensation (fixed part and target variable part) calculated on the average of the last 24 months of compensation.

The Board of Directors may waive this clause.

Mr. Arthur Sadoun will not be subject to a non-compete obligation in the event of a forced departure. Thus, in any event, Mr. Arthur Sadoun may not receive both a severance payment and a non-compete indemnity.

It is also recalled that, pursuant to article R. 22-10-14, III of the French Commercial Code, the payment of this indemnity is excluded if Mr. Arthur Sadoun retires and claims his pension rights.

In its twenty-first resolution, the General Shareholders' Meeting of May 31, 2017 approved this non-compete indemnity in respect of the commitments subject to the related-party agreements procedure.

It should be noted that the compensation policy for Mr. Arthur Sadoun as Chairman of the Management Board until May 29, 2024, then Chair and Chief Executive Officer as of that date, as well as the items paid or granted in 2023 to him, were approved by 87.39%, 89.57% and 78.82% of the votes at the General Shareholders' Meeting of May 29, 2024 (thirteenth, forty-first and eighth resolutions) pursuant to, respectively, articles L. 22-10-26 II, L. 22-10-08 II and L. 22-10-34 II of the French Commercial Code (*ex-ante* and *ex-post* votes).

The compensation policy of the Chair and Chief Executive Officer in respect of the 2025 financial year will be subject to approval by the General Shareholders' Meeting of May 27, 2025 in its fifteenth resolution, pursuant to article L. 22-10-08 II of the French Commercial Code.

## 3.2.3.2 Compensation paid or awarded in 2024 to executive corporate officers

### Performance assessment

The compensation policy adopted for the 2024 financial year was defined on the basis of performance criteria established in March 2024. The criteria and objectives have been rigorously defined, despite a macroeconomic context which remained difficult in 2024. The Compensation Committee worked diligently to identify and assess individual performance objectives for the annual variable compensation of Mr. Arthur Sadoun based on the vesting scales. The Compensation Committee also assesses the performance objectives for the annual variable compensation of Mrs. Anne-Gabrielle Heilbronner and Mr. Loris Nold, executive corporate officers, until the change in governance approved by the General Shareholders' Meeting of May 29, 2024.

2024 was a "historic year" for Publicis Groupe, with net profit and net revenue up by 26.5% and 6.6% respectively, making Publicis Groupe the world's leading advertising group in 2024. Publicis Groupe grew three times faster than other holding companies in the sector and five times faster than advisory groups. Publicis Groupe posted the industry-highest financial ratios while accelerating its investments in AI and talent recruitment, and once again, Publicis Groupe topped the rankings in terms of new business. At the same time, Publicis Groupe invested euro 100 million in artificial intelligence.

#### Performance assessment based on CSR criteria

This excellent performance was achieved in a geopolitical context in which the first impacts of policy changes on CSR were visible to the Groupe from 2024 onwards, particularly in the United States where, on the one hand, the use of a diversity criterion based on a quota has become uncertain or even illegal in the light of the case law of the US Supreme Court and, on the other hand, certain locally applicable laws do not allow the choice of one's electricity supplier or access to a more favorable energy mix in terms of renewable energy. This required an assessment of the CSR criteria taking into account these particular and unpredictable developments, as provided for in our compensation policy.

### Compensation paid or awarded in 2024 to Arthur Sadoun, Chairman of the Management Board until May 29, 2024, then Chair and Chief Executive Officer from May 29, 2024

In accordance with article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must vote on the variable and exceptional items of the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Arthur Sadoun as Chairman of the Management Board until May 29, 2024, and then as Chair and Chief Executive Officer from that date.

The General Shareholders' Meeting of May 27, 2025 will therefore be asked to approve the items of compensation paid or awarded in respect of the 2024 financial year to Mr. Arthur Sadoun as described below. These elements comply with the compensation policy for Mr. Arthur Sadoun as Chairman of the Management Board until May 29, 2024, and then as Chair and Chief Executive Officer from May 29, 2024. The compensation policy is presented in Sections 3.3.1.4, 3.3.1.5 and 3.4 of the 2023 Universal Registration Document of Publicis Groupe SA, as approved by the General Shareholders' Meeting of May 29, 2024 in its thirteenth and forty-first resolutions (87.39% and 89.57% respectively).

Given the level of approval of the items of compensation at the previous General Shareholders' Meeting and the incentive to overperform on all criteria, the Compensation Committee paid close attention to the assessment of the performance criteria for the items of compensation awarded in respect of the 2024 financial year. In a particularly difficult macroeconomic context and in view of the Groupe's exceptional results, the items of compensation paid or awarded in respect of the 2024 financial year are in line with those paid or awarded in respect of the 2023 financial year. It should be noted that the variable or extraordinary items of compensation are subject to the approval of the Ordinary General Shareholders' Meeting, in accordance with the provisions of article L. 22-10-34, II, second paragraph of the French Commercial Code.

The items comprising the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Arthur Sadoun, Chairman of the Management Board until May 29, 2024 then Chair and Chief Executive Officer as of this date, are subject to the approval of the General Shareholders' Meeting of May 27, 2025 in its tenth and fourteenth resolutions, pursuant to article L. 22-10-34, II of the French Commercial Code.

### / Table - Items of compensation paid or awarded in 2024 to Mr. Arthur Sadoun, Chairman of the Management Board until May 29, 2024 then Chair and Chief Executive Officer as of this date, submitted to the vote of the shareholders

| Items of compensation subject to approval | Amounts paid in respect of the past financial year (in €) | Amounts awarded in respect of the past financial year or accounting valuation (in €) | Presentation |
|---|---|---|---|
| **Fixed compensation** | 1,170,000 | 1,170,000 | Proportion of fixed compensation (in comparison to compensation paid): 25.64% |
| • *in respect of his term of office as Chair of the Management Board* | *477,594* | *477,594* | |
| • *in respect of his term of office as Chair and Chief Executive Officer* | *692,406* | *692,406* | Rules for determining the fixed compensation of Mr. Arthur Sadoun are summarized in Section 3.2.3.1 of this document. |
| **Annual variable compensation** | 3,393,000 | 3,510,000 | Proportion of variable compensation (in comparison to compensation paid): 74.36% |
| • *in respect of his term of office as Chair of the Management Board* | *3,393,000* | *1,432,782* | |
| • *in respect of his term of office as Chair and Chief Executive Officer* | – | *2,077,218* | Variable compensation to be paid in 2025 for the financial year 2024:<br>After reviewing the performance achieved for each of the criteria indicated below and pursuant to the compensation policy adopted by the previous General Shareholders' Meeting in the financial year 2024, the Board of Directors set the variable compensation of Mr. Arthur Sadoun at euro 3,510,000 gross, of which the payment will be submitted to the Annual General Shareholders' Meeting of May 27, 2025 in its tenth and fourteenth resolutions pursuant to article L. 22-10-34 II of the French Commercial Code. This amount results from the following facts and assessments shown below and in the table below. |
| **Multi-year variable compensation** | 0 | 0 | N/A |
| **Exceptional compensation** | 0 | 0 | N/A<br>As a reminder, an exceptional grant was made in 2023 under the retention contract, the characteristics of which are described in Section 3.3.2.4 of the 2023 Universal Registration Document. |
| **Stock options, performance shares or any other long-term benefit (warrants, etc.)** | 6,036,743 | 3,505,879 | In 2024, Mr. Arthur Sadoun acquired 61,237 shares under the LTIP 2021 Directoire. The amount paid in 2024 corresponds to the realized vesting gain. |
| • *awarded or paid during his term as Chair of the Management Board* | *6,036,743* | *3,505,879* | Mr. Arthur Sadoun was also granted 41,598 shares in 2024 under the LTIP 2024 Président du Directoire performance share plan. The amount granted in 2024 corresponds to their valuation in the consolidated financial statements(1). |
| • *awarded or paid during his term as Chair and Chief Executive Officer* | – | – | |
| **Other benefits** | – | – | N/A(2) |
| **Indemnities when taking or leaving a function** | – | – | No sum was awarded with respect to the past financial year. The severance payment described in Section 3.2.3.1 of this document that may be paid to Mr. Arthur Sadoun is equivalent to one year of total gross compensation (fixed and variable portion paid) calculated using the average of the last 24 months of compensation, subject to performance conditions, i.e. an estimated amount of euro 4,118,400. |

| Items of compensation subject to approval | Amounts paid in respect of the past financial year (in €) | Amounts awarded in respect of the past financial year or accounting valuation (in €) | Presentation |
|---|---|---|---|
| **Non-compete agreement** | – | – | No sum was awarded with respect to the past financial year. The non-compete payment described in Section 3.2.3.1 of this document that may be paid to Mr. Arthur Sadoun is equivalent to two years of total gross compensation (fixed and target variable portion) calculated using the average of the last 24 months of compensation, i.e. an estimated amount of euro 7,020,000 (non-cumulative with the severance payment). |
| **Supplementary pension plan** | – | – | N/A |
| **Collective health and welfare insurance plans** | 4,467 | 4,467 | This is the employer's contribution to the collective health and welfare insurance plans. |
| • *granted or paid during his term of office as Chair of the Management Board* | *1,824* | *1,824* | |
| • *granted or paid during his term of office as Chair and Chief Executive Officer* | *2,643* | *2,643* | |
| **Employment contract** | Non | Non | N/A |
| **Compensation by the Company within the scope of consolidation within the meaning of article L. 233-16 of the French Commercial Code** | – | – | N/A |
| **Compensation as Director** | – | 34,000 | See details in Table 3. |

(1) See details in Table 6. The performance conditions are described in Section 3.3.1.4 of the 2023 Universal Registration Document.
(2) Mr. Arthur Sadoun decided not to benefit from a security service to ensure his safety and that of his family at his home.

## Annual variable compensation to be paid in 2025 for the 2024 financial year

The variable compensation of Mr. Arthur Sadoun, of a target amount up to 200% of his fixed compensation and a maximum of 300% of his fixed compensation, is based, for the 2024 financial year, on the one hand on financial performance criteria and, on the other hand, on quantifiable non-financial individual performance criteria considered to be important for the Groupe's development.

Mr. Arthur Sadoun's compensation for 2024 is based on two types of criteria:

- two financial criteria, accounting for 80% of the overall weight of the criteria, taking into consideration trends in Publicis Groupe growth and profitability:
  - organic growth of the Groupe's revenue based on the Objective validated by the Supervisory Board in March 2024 for 40%,
  - Groupe operating margin based on the Objective validated by the Supervisory Board in March 2024 for 40%.

  The variable compensation in respect of these criteria may only be paid if the Objective is achieved. If the Objective is exceeded, and in order to encourage overperformance, the annual variable compensation under these criteria may be increased, with a cap of 50% on each of these two criteria.

  These financial criteria were chosen by the Supervisory Board, following the proposal of the Compensation Committee, because they are demanding and best express the quality of the company's performance;
- a non-financial quantifiable individual criterion of 20% of the overall weighting based on Corporate Social Responsibility (CSR):
  - diversity, equity and inclusion: the trajectory aims for 45% women in the most important Executive Committees in 2025 with an indicative checkpoint of 44% at the end of 2024,
  - combating climate change: the trajectory aims for 100% of energy from direct renewable sources by 2030 with an indicative checkpoint of around 65% at the end of 2024.

  To accelerate the achievement of our CSR commitments even more quickly, the variable compensation in respect of this criterion could be increased by 50% if the objectives are exceeded and reach the next year's indicative checkpoint one year early.

## / Results

| Criteria | Weight | Target and acquisition scale (straight-line between the threshold and the maximum) | Performance objectives | Results | Achievement rate | Amount of variable compensation to be paid | Amount of variable compensation to be paid in respect of the office of Chairman of the Management Board | Amount of variable compensation to be paid in respect of the term of office of Chair and Chief Executive Officer |
|---|---|---|---|---|---|---|---|---|
| **Publicis Groupe financial performance criteria** | | | | | | | | |
| **Organic growth** of the Groupe's revenue based on the Objective validated by the Supervisory Board in March 2024 | **40%** | Threshold (80%)<br>**Target (100%)**<br>Maximum (150%) | Objective -x bp<br>**Objective**<br>Objective +y bp | With growth of +5.8%, the maximum Objective was exceeded. | 150% | €1,404,000 | €573,113 | €830,887 |
| Groupe **Operating margin** based on the Objective validated by the Supervisory Board in March 2024 | **40%** | Threshold (80%)<br>**Target (100%)**<br>Maximum (150%) | Objective -x' bp<br>**Objective**<br>Objective +y' bp | With an operating margin of 18.04%, the maximum Objective was achieved. | 150% | €1,404,000 | €573,113 | €830,887 |
| **Quantifiable individual criteria** | | | | | | | | |
| **CSR –** the assessment of the progress of the CSR policy is carried out with regard to the following priorities:<br>• Diversity, equity and inclusion: the trajectory aims for 45% women in the most important Executive Committees in 2025 with an indicative checkpoint of 44% at the end of 2024 | **10%** | **Target (100%)**<br>Maximum (150%) | ≈ **44%**<br>2025 Objective | Maximum Objective achieved(1). | 150% | €351,000 | €143,278 | €207,722 |
| • Combating climate change: the trajectory aims for 100% of energy from direct renewable sources by 2030 with an indicative checkpoint of around 65% at the end of 2024 | **10%** | **Target (100%)**<br>Maximum (150%) | ≈ **65%**<br>2025 Objective | Maximum Objective achieved(2). | 150% | €351,000 | €143,278 | €207,722 |
| **Total (financial and non-financial criteria)** | **100%** | | | | **150%** | **€3,510,000** | **€1,432,782** | **€2,077,218** |

(1) Due to the legal risks and uncertainties in the United States regarding the integration of gender quotas in compensation policies, the Board considered that the effort should be focused outside the United States and the DE&I criterion was evaluated by excluding the United States from the most significant Executive Committees. On this basis, the percentage of women is 45.8%, exceeding the maximum objective.
(2) Taking into account difficulties in the United States where current laws do not allow consumers to choose their electricity supplier or access a more favourable energy mix, the 2025 objective for direct renewable energy sources is broadly achieved at 75% (maximum).

Subject to approval by the General Shareholders' Meeting, the Board of Directors, on the proposal of the Compensation Committee, approved the payment of variable compensation of euro 3,510,000 for 2024 (*i.e.* 150% of the target variable compensation of Mr. Arthur Sadoun), in view of the items detailed above and which is amply justified in view of the exceptional quality of Mr. Arthur Sadoun's work and the results obtained in 2024 which reflect the exceptional overperformance of Publicis Groupe compared to its competitors.

## Compensation paid or awarded in 2024 to Mrs. Anne-Gabrielle Heilbronner as member of the Management Board until May 29, 2024

Pursuant to article L. 22-10-34, II of the French Commercial Code, the General Shareholders' Meeting must vote on the variable and extraordinary items of total compensation and benefits of any kind paid during the past financial year or awarded for that financial year by means of a separate resolution for each member of the Management Board

The General Shareholders' Meeting of May 27, 2025 will thus be asked to vote on the items of compensation paid or awarded in respect of the 2024 financial year to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board until May 29, 2024, as set out below. These items comply with the compensation policy for members of the Management Board for the 2024 financial year presented in Sections 3.3.1.4 and 3.3.1.6 of the Publicis Groupe SA 2023 Universal Registration Document, as approved by the General Shareholders' Meeting of May 29, 2024 in its fourteenth resolution. Given the strong approval of items of compensation at the previous General Shareholders' Meeting, the items of compensation paid or awarded in respect of the 2024 financial year are in line with those paid or awarded in respect of the 2023 financial year.

It should be noted that the variable or extraordinary items of compensation are subject to the approval of the Ordinary General Shareholders' Meeting in accordance with the provisions of article L. 22-10-34, II, second paragraph, of the French Commercial Code.

The items comprising the total compensation and the benefits of any kind paid during the past financial year or awarded with respect to the same financial year to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board until May 29, 2024, are subject to the approval of the General Shareholders' Meeting of May 27, 2025 in its eleventh resolution, pursuant to article L. 22-10-34, II of the French Commercial Code.

### / Table – Items of compensation paid or awarded in 2024 to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board until May 29, 2024, subject to shareholder approval

| Items of compensation subject to approval | Amounts paid in respect of the pas financial year until May 29, 2024 (in €) | Amounts awarded in respect of the past financial year until May 29, 2024 or accounting valuation (in €) | Presentation |
|---|---|---|---|
| **Fixed compensation** | 244,920(1) | 244,920(1) | Proportion of fixed compensation (compared to the compensation paid): 48.54% |
| **Annual variable compensation** | 636,000 | 259,616(1) | Proportion of variable compensation (compared to the compensation paid): 51.46%<br><br>Variable compensation to pay in 2025 with respect to 2024: after reviewing the performance achieved for each of the criteria indicated below and pursuant to the compensation policy adopted by the previous General Shareholders' Meeting during the 2024 financial year, the Board of Directors set the variable compensation of Mrs. Anne-Gabrielle Heilbronner for her corporate office at euro 259,616 gross, the payment of which will be subject to the approval of the General Shareholders' Meeting of May 27, 2025 in its eleventh resolution, pursuant to article L. 22-10-34, II of the French Commercial Code. This amount results from the following facts and assessments shown below and in the table below. |
| **Multi-year variable compensation** | – | – | N/A |
| **Exceptional compensation** | – | – | N/A |
| **Stock options, performance shares or any other long-term benefit (warrants, etc.)** | 2,414,717 | 1,074,427 | In 2024, Mrs. Anne-Gabrielle Heilbronner acquired 24,495 shares under the LTIP 2021 Directoire plan. The amount paid in 2024 corresponds to the realized vesting gain.<br><br>Mrs. Anne-Gabrielle Heilbronner also was granted 12,190 shares in 2024 under the LTIP 2024 Membres du Directoire plan.<br><br>The amount granted in 2024 corresponds to their valuation in the consolidated financial statements(2). |

| Items of compensation subject to approval | Amounts paid in respect of the pas financial year until May 29, 2024 (in €) | Amounts awarded in respect of the past financial year until May 29, 2024 or accounting valuation (in €) | Presentation |
|---|---|---|---|
| **Other benefits** | 8,444(1) | 8,444(1) | This amount corresponds to the coverage by Publicis Groupe of unemployment insurance and the use of a company car. |
| **Indemnities when taking or leaving a function** | – | – | No sum was awarded with respect to the past financial year. |
| **Non-compete agreement** | – | – | No sum was awarded with respect to the past financial year. |
| **Collective pension plan** | 1,514 (1) | 1,514(1) | This is the employer's contribution to the PERCO. |
| **Collective health and welfare insurance plans** | 1,824(1) | 1,824(1) | This is the employer's contribution to the collective health and welfare insurance plans. |
| **Compensation by the Company within the scope of consolidation as per article L. 233-16 of the French Commercial Code** | – | – | Mrs. Anne-Gabrielle Heilbronner continues to benefit from an employment contract with one of the Groupe's subsidiaries.<br>Mrs. Anne-Gabrielle Heilbronner holds other positions in Groupe subsidiaries. Compensation for offices in Groupe companies is excluded by Janus, the Publicis Groupe code of conduct.<br>Mrs. Anne-Gabrielle Heilbronner does not receive compensation other than that detailed in this document. |

(1) Amount determined for the period from January 1, 2024 to May 29, 2024. For information, under her employment contract with a Groupe subsidiary, the fixed compensation paid to Mrs. Anne-Gabrielle Heilbronner for the period from May 29, 2024 to December 31, 2024 amounts to euro 355,080, her variable compensation for the same period, euro 376,384, and the amounts relating to benefits in kind, the employer's PERCO contribution and the employer's contribution to collective health and welfare insurance plans amounted to euro 12,241, euro 2,195 and euro 2,643, respectively.
(2) See details in Table 6. The performance conditions are described in Section 3.3.1.4 of the 2023 Universal Registration Document.

## Annual variable compensation to be paid in 2025 for the 2024 financial year

The variable compensation of Mrs. Anne-Gabrielle Heilbronner, with a target amount of up to 100% of her fixed compensation and a maximum amount not exceeding 106% of her fixed compensation, is based on:

- two criteria linked to the Groupe's financial performance, each counting equally, for 30% of the variable compensation:
  - organic growth of the Groupe's revenue based on the Objective validated by the Supervisory Board in March 2024 for 15%,
  - Groupe operating margin based on the Objective validated by the Supervisory Board in March 2024 for 15%.

  The variable compensation in respect of these two criteria may only be paid if the Objective is achieved. If the Objective is exceeded, and in order to encourage out performance, the annual variable compensation under these criteria may be increased, with a cap of 20% on each of these two criteria;
- four quantifiable individual financial and non-financial criteria, in line with main areas of responsibility, accounting for 70% of variable compensation:
  - audit (20%) – execution of the plan validated by the Audit Committee in November 2023: 50 audit missions planned (audit of entities; IT; works; in compliance with IFACI rules),
  - personnel costs (20%) – based on the Objective of "fixed personnel costs and freelance costs/revenue" in the annual budget validated by the Supervisory Board in March 2024,
  - legal (10%):
    - number of people trained in Compliance,
    - positive financial impact of the Legal Department on litigation (difference between amounts paid plus legal fees and amounts claimed),
  - two CSR criteria for 20%. The assessment of the progress of the CSR policy is made regarding the following priorities:
    - diversity, equity and inclusion: the trajectory aims for 45% women in the most important Executive Committees in 2025 with an indicative checkpoint of 44% at the end of 2024,
    - combating climate change: the trajectory aims for 100% of energy from direct renewable sources by 2030 with an indicative checkpoint of around 65% at the end of 2024.

## / Results

| Criteria | Weight | Target and acquisition scale (straight-line between the threshold and the maximum) | Performance objectives | Results | Achievement rate | Amount of variable compensation to be paid for 2024 | Amount of variable compensation to be paid in respect of her office (until May 29, 2024) |
|---|---|---|---|---|---|---|---|
| **Publicis Groupe financial performance criteria** | | | | | | | |
| **Organic growth** of the Groupe's revenue based on the Objective validated by the Supervisory Board in March 2024 | **15%** | Threshold (80%)<br>**Target (100%)**<br>Maximum (120%) | Objective -x bp<br>**Objective**<br>Objective +y bp | With growth of +5.8%, the maximum Objective was exceeded | 120% | €108,000 | €44,086 |
| Groupe **Operating margin** based on the Objective validated by the Supervisory Board in March 2024 | **15%** | Threshold (80%)<br>**Target (100%)**<br>Maximum (120%) | Objective -x' bp<br>**Objective**<br>Objective +y' bp | With an operating margin of 18.04%, the maximum Objective was achieved | 120% | €108,000 | €44,086 |
| **Individual quantifiable financial and non-financial criteria** | | | | | | | |
| **Audit -** execution of the plan approved by the Audit Committee in November 2023: 50 audits planned (audit of entities; IT; works; in compliance with IFACI rules) | **20%** | Threshold (80%)<br>**Target (100%)** | 40<br>**50** | With 61 missions carried out in 2024, the Objective was achieved and exceeded. | 100% | €120,000 | €48,984 |
| **Personnel costs –** based on the Objective of "fixed personnel costs and freelance costs/ revenue" in the annual budget validated by the Supervisory Board in March 2024 | **20%** | Threshold (80%)<br>**Target (100%)** | Objective +x" bp<br>**Objective** | Target Objective achieved and exceeded by 10 bp | 100% | €120,000 | €48,984 |
| **Legal** | | | | | | | |
| • Number of people trained in Compliance | 5% | Threshold (80%)<br>**Target (100%)** | ≥ 80 % of the Objective<br>**Objective** | Objective broadly exceeded with 85% of employees trained in Compliance | 100% | €30,000 | €12,246 |
| • Positive financial impact of the Legal Department on litigation (difference between amounts paid plus legal fees and amounts claimed) | 5% | **Target (100%)** | **Positive impact** | Objective broadly exceeded with a positive financial impact from litigation on the Legal Department (+€36 m) | 100% | €30,000 | €12,246 |
| **CSR –** the assessment of the progress of the CSR policy is carried out with regard to the following priorities: | | | | | | | |
| • Diversity, equity and inclusion: the trajectory aims for 45% women in the most important Executive Committees in 2025 with an indicative checkpoint of 44% at the end of 2024 | 10% | **Target (100%)** | **≈ 44 %** | Target Objective was achieved and exceeded(1). | 100% | €60,000 | €24,492 |
| • Combating climate change: the trajectory aims for 100% of energy from direct renewable sources by 2030 with an indicative checkpoint of around 65% at the end of 2024 | 10% | **Target (100%)** | **≈ 65 %** | Target Objective was achieved and exceeded(2). | 100% | €60,000 | €24,492 |
| **Total (financial and non-financial criteria)** | **100%** | | | | **106%** | **€636,000** | **€259,616** |

(1) Due to the legal risks and uncertainties in the United States regarding the integration of gender quotas in compensation policies, the Board considered that the effort should be focused outside the United States and the DE&I criterion was evaluated by excluding the United States from the most significant Executive Committees. On this basis, the percentage of women is 45.8%, broadly exceeding the target objective.
(2) Taking into account difficulties in the United States where current laws do not allow consumers to choose their electricity supplier or access a more favourable energy mix, the 2025 objective for direct renewable energy sources is broadly achieved at 75%, broadly exceeding the target objective.

All objectives were achieved or exceeded. Subject to the approval of the General Shareholders' Meeting, the Board of Directors, on the recommendation of the Compensation Committee, approved the payment of variable compensation in respect of her corporate office of euro 259,616 in respect of 2024 (*i.e.* 106% of the target variable compensation of Mrs. Anne-Gabrielle Heilbronner), given the items detailed above.

## Compensation paid or awarded in 2024 to Mr. Michel-Alain Proch, member of the Management Board until February 8, 2024

The General Shareholders' Meeting of May 27, 2025 will therefore be asked to approve the items of compensation paid or awarded in respect of the 2024 financial year to Mr. Michel-Alain Proch, member of the Management Board until February 8, 2024, as described below. These items comply with the compensation policy established for Mr. Michel-Alain Proch in respect of the 2024 financial year presented in Sections 3.3.1.4 and 3.3.1.7 of the Publicis Groupe SA 2023 Universal Registration Document, as approved by the General Shareholders' Meeting of May 29, 2024 in its fourteenth resolution.

In respect of 2024, in accordance with the compensation policy adopted, Mr. Michel-Alain Proch received fixed annual compensation of euro 77,143, corresponding to his prorated annual compensation for the period from January 1 to February 8, 2024. In addition, for 2024, Mr. Michel-Alain Proch is not entitled to any annual variable compensation and no performance shares were awarded.

The items comprising the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Michel-Alain Proch, member of the Management Board until February 8, 2024, are subject to the approval of the General Shareholders' Meeting of May 27, 2025 in its thirteenth resolution, pursuant to article L. 22-10-34, II of the French Commercial Code.

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### / Table - Items of compensation paid or awarded in 2024 to Mr. Michel-Alain Proch, member of the Management Board until February 8, 2024, subject to shareholder approval

| Items of compensation subject to approval | Amounts paid in respect of the past financial year until February 8, 2024 (in €) | Amounts awarded in respect of the past financial year until February 8, 2024 or accounting valuation (in €) | Presentation |
|---|---|---|---|
| **Fixed compensation** | 77,143[(1)] | 77,143[(1)] | Proportion of fixed compensation (compared to the compensation paid): n/a |
| **Annual variable compensation** | 691,200 | – | Proportion of variable compensation (compared to the compensation paid): n/a<br>In accordance with the compensation policy, Mr. Michel-Alain Proch is not eligible for variable compensation in respect of 2024. |
| **Multi-year variable compensation** | – | – | N/A |
| **Exceptional compensation** | – | – | N/A |
| **Stock options, performance shares or any other long-term benefit (warrants, etc.)** | – | – | N/A |
| **Other benefits** | 2,203[(1)] | 2,203[(1)] | This amount corresponds to the coverage by Publicis Groupe of unemployment insurance and the use of a company car. |
| **Indemnities when taking or leaving a function** | – | – | No sum was awarded with respect to the past financial year. |
| **Non-compete agreement** | – | – | No sum was awarded with respect to the past financial year. |
| **Collective pension plan** | 413[(1)] | 413[(1)] | This is the employer's contribution to the PERCO. |
| **Collective health and welfare insurance plans** | 491[(1)] | 491[(1)] | This is the employer's contribution to the collective health and welfare insurance plans. |
| **Compensation by the Company within the scope of consolidation as per article L. 233-16 of the French Commercial Code** | – | – | Mr. Michel-Alain Proch did not receive any compensation other than that described in this document. |

(1) Amount determined for the period from January 1, 2024 to February 8, 2024. For information, under his employment contract with a subsidiary of the Groupe, the fixed remuneration and the amounts relating to benefits in kind, the employer's PERCO contribution and the employer's contribution to the collective health and welfare insurance plans granted and paid for the period from February 8, 2024, to February 14, 2024, amount to euro 39,121 (including paid vacation), euro 245, euro 46 and euro 55, respectively.

### Compensation paid or awarded in 2024 to Mr. Loris Nold in his capacity as member of the Management Board from February 8, 2024 to May 29, 2024

Pursuant to article L. 22-10-34, II of the French Commercial Code, the General Shareholders' Meeting must vote on the variable and extraordinary items of total compensation and benefits of any kind paid during the past financial year or awarded for that financial year by means of a separate resolution for each member of the Management Board.

The General Shareholders' Meeting of May 27, 2025 will therefore be asked to approve the items of compensation paid or awarded in respect of the 2024 financial year to Mr. Loris Nold, member of the Management Board from February 8, 2024 until May 29, 2024, as described below. These items comply with the compensation policy established for Mr. Loris Nold in respect of the 2024 financial year presented in Sections 3.3.1.4 and 3.3.1.8 of the Publicis Groupe SA 2023 Universal Registration Document, as approved by the General Shareholders' Meeting of May 29, 2024 in its fourteenth resolution.

It should be noted that the variable or extraordinary items of compensation are subject to the approval of the Ordinary General Shareholders' Meeting in accordance with the provisions of article L. 22-10-34, II, second paragraph, of the French Commercial Code.

The items comprising the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Loris Nold, member of the Management Board from February 8, 2024 until May 29, 2024, are subject to the approval of the General Shareholders' Meeting of May 27, 2025 in its twelfth resolution pursuant to article L. 22-10-34, II of the French Commercial Code.

### / Table - Items of compensation paid or awarded in 2024 to Mr. Loris Nold in his capacity as member of the Management Board from February 8, 2024 to May 29, 2024, submitted to the vote of the shareholders

| Items of compensation subject to approval | Amounts paid during the financial year from February 8 to May 29, 2024 (in €) | Amounts allocated for the financial year from February 8 to May 29, 2024 or accounting valuation (in €) | Presentation |
|---|---|---|---|
| **Fixed compensation** | 212,870[1] | 212,870[1] | Proportion of fixed compensation (compared to the compensation paid): n/a |
| **Annual variable compensation**[1] | – | 380,824 | Proportion of variable compensation (compared to the compensation paid): n/a<br>Annual variable compensation to be paid in 2025 for the 2024 financial year:<br>After reviewing the performance achieved for each of the criteria indicated below and pursuant to the compensation policy adopted by the previous General Shareholders' Meeting in the 2024 financial year, the Board of Directors set the variable compensation of Mr. Loris Nold in respect of his corporate office at euro 380, 824 gross, the payment of which will be submitted to the General Shareholders' Meeting of May 27, 2025 in its twelfth resolution, pursuant to article L. 22-10-34, II of the French Commercial Code. This amount results from the following facts and assessments shown below and in the table below. |
| **Multi-year variable compensation** | – | – | N/A |
| **Exceptional compensation** | – | – | N/A |
| **Stock options, performance shares or any other long-term benefit (warrants, etc.)** | - [1] | 1,253,439 | Mr. Loris Nold was granted 14,221 shares in 2024 under the LTIP 2024 Membres du Directoire plan.<br>The amount granted in 2024 corresponds to their valuation in the consolidated financial statements[2]. |
| **Other benefits** | 1,478 | 1,478 | This amount corresponds to Publicis Groupe contributions in 2024 for unemployment insurance and the use of a company car. |

| Items of compensation subject to approval | Amounts paid during the financial year from February 8 to May 29, 2024 (in €) | Amounts allocated for the financial year from February 8 to May 29, 2024 or accounting valuation (in €) | Presentation |
|---|---|---|---|
| **Indemnities when taking or leaving a function** | – | – | No sum was awarded with respect to the past financial year. |
| **Non-compete agreement** | – | – | No sum was awarded with respect to the past financial year. |
| **Collective pension plan** | 1,128 | 1,128 | This is the employer's contribution to the PERCO. |
| **Collective health and welfare insurance plans** | 1,358 | 1,358 | This is the employer's contribution to the collective health and welfare insurance plans. |
| **Compensation by the Company within the scope of consolidation as per article L. 233-16 of the French Commercial Code** | – | – | Mr. Loris Nold has an employment contract with one of the Groupe's subsidiaries.<br>Mr. Loris Nold holds other offices within Groupe subsidiaries. Compensation for offices in Groupe companies is excluded by Janus, the Publicis Groupe Code of Conduct and Ethics.<br>Mr. Loris Nold did not receive any compensation other than that described in this document. |

(1) Amount determined for the period from February 8, 2024 to May 29, 2024. For information, Mr. Loris Nold received annual variable compensation and a delivery of performance shares in March 2024 for his salaried positions performed prior to his corporate office. Under his employment contract with a Groupe subsidiary, the fixed compensation paid to Mr. Loris Nold for the period from January 1, 2024 to February 8, 2024 and from May 29, 2024 to December 31, 2024 amounts to euro 487,130, his variable compensation for the same period, euro 1,299,176, and the amounts relating to benefits in kind, the employer's PERCO contribution and the employer's contribution to collective health and welfare insurance plans amounted to euro 3,383, euro 2,581 and euro 3,109, respectively.

(2) See details in Table 6. The performance conditions are described in Section 3.3.1.4 of the 2023 Universal Registration Document. Mr. Loris Nold also received 18,749 shares under the LTIP 2021 that were allocated to him prior to the start of his corporate office.

### Annual variable compensation to be paid in 2025 for the 2024 financial year

The variable compensation of Mr. Loris Nold, of a target amount representing up to 150% of his fixed compensation and a maximum amount not exceeding 133,33% of his target variable compensation, is based on:

- three financial and Stock Exchange related criteria for 45% of the variable part:
  - organic growth of the Groupe's revenue based on the Objective validated by the Supervisory Board in March 2024 for 20%,
  - Groupe operating margin based on the Objective validated by the Supervisory Board in March 2024 for 15%,
  - TSR (Total Shareholder Return) for 10%.

  The variable compensation in respect of these criteria may only be paid if the Objective is achieved. If the growth and margin objective is exceeded, and in order to encourage overperformance, the annual variable compensation in respect of these criteria may be increased, with a ceiling of one-third on each of these criteria;
- four quantifiable individual financial and non-financial criteria, for 55% of the variable part:
  - personnel costs (20%) – based on the Objective of "fixed personnel costs and freelance costs/revenue" in the annual budget validated by the Supervisory Board in March 2024,
  - cash flow and debt management (15%) – based on the Objective validated by the Supervisory Board in March 2024,
  - achievement of the *G&A* objectives (10%) – based on the Objective validated by the Supervisory Board in March 2023,
  - two CSR criteria for 10%. The assessment of the progress of the CSR policy is made regarding the following priorities:
    - diversity, equity and inclusion: the trajectory aims for 45% women in the most important Executive Committees in 2025 with an indicative checkpoint of 44% at the end of 2024,
    - combating climate change: the trajectory aims for 100% of energy from direct renewable sources by 2030 with an indicative checkpoint of around 65% at the end of 2024.

The variable compensation in respect of these criteria may only be paid if the Objective is achieved. If the growth and margin objective is exceeded, and in order to encourage overperformance, the annual variable compensation in respect of these criteria may be increased, with a ceiling of one-third on each of these criteria.

## / Results

| Criteria | Weight | Target and acquisition scale (straight-line between the threshold and the maximum) | Performance objectives | Results | Achieve-ment rate | Amount of variable compensa-tion to be paid for 2024 | Amount of variable compensation to be paid for the period from February 8 to May 29, 2024 |
|---|---|---|---|---|---|---|---|
| **Publicis Groupe financial performance and stock market criteria** | | | | | | | |
| **Organic growth** of the Groupe's revenue based on the Objective validated by the Supervisory Board in March 2024 | **20%** | Threshold (80%)<br>**Target (100%)**<br>Maximum (133.33%) | Objective -x bp<br>**Objective**<br>Objective +y bp | With growth of +5.8%, the maximum Objective was exceeded. | 133.33% | €280,000 | €85,148 |
| Groupe **Operating margin** based on the Objective validated by the Supervisory Board in March 2024 | **15%** | Threshold (80%)<br>**Target (100%)**<br>Maximum (133.33%) | Objective -x' bp<br>**Objective**<br>Objective +y' bp | With an operating margin of 18.04%, the maximum Objective was achieved. | 133.33% | €210,000 | €63,861 |
| **TSR** (Total Shareholder Return) | **10%** | **Target (100%)**<br>Maximum (133.33%) | **Objective**<br>Objective + ≥ the top quartile of the CAC 40 | With a TSR of 24%, the maximum Objective was exceeded. | 133.33% | €140,000 | €42,574 |
| **Individual quantifiable financial and non-financial criteria** | | | | | | | |
| **Personnel costs –** based on the Objective of "fixed personnel costs and freelance costs/ revenue" in the annual budget validated by the Supervisory Board in March 2024 | **20%** | Threshold (80%)<br>**Target (100%)**<br>Maximum (133.33%) | Objective -x" bp<br>**Objective**<br>Objective +y" bp | Maximum Objective was achieved | 133.3% | €280,000 | €85,148 |
| **Cash flow and debt management –** based on the Objective validated by the Supervisory Board in March 2024 | | | | | | | |
| • Cash flow management | 10% | Threshold (80%)<br>**Target (100%)**<br>Maximum (133.33%) | Objective -x"' €M<br>**Objective**<br>Objective +y"' €M | Maximum Objective partially achieved at 38% | 112.7% | €118,300 | €35,975 |
| • Debt management | 5% | Threshold (80%)<br>**Target (100%)**<br>Maximum (133.33%) | Objective -x"" €M<br>**Objective**<br>Objective +y"" €M | Objective not achieved | 0% | €0 | €0 |
| **Achievement of the G&A objectives –** based on the Objective validated by the Supervisory Board in March 2024 | **10%** | Threshold (80%)<br>**Target (100%)**<br>Maximum (133.33%) | Objective -x"" bp<br>**Objective**<br>Objective +y"" bp | Threshold Objective achieved | 80% | €84,000 | €25,544 |
| **CSR –** the assessment of the progress of the CSR policy is carried out with regard to the following priorities: | | | | | | | |
| • Diversity, equity and inclusion: the trajectory aims for 45% women in the most important Executive Committees in 2025 with an indicative checkpoint of 44% at the end of 2024 | 5% | **Target (100%)**<br>Maximum (133.33%) | **≈ 44 %**<br>2025 Objective | Maximum Objective achieved(1). | 133.33% | €70,000 | €21,287 |
| • Combating climate change: the trajectory aims for 100% of energy from direct renewable sources by 2030 with an indicative checkpoint of around 65% at the end of 2024 | 5% | **Target (100%)**<br>Maximum (133.33%) | **≈ 65 %**<br>2025 Objective | Maximum Objective achieved(2). | 133.33% | €70,000 | €21,287 |
| **Total (financial and non-financial criteria)** | **100%** | | | | **119%** | **€1,252,300** | **€380,824** |

(1) Due to the legal risks and uncertainties in the United States regarding the integration of gender quotas in compensation policies, the Board considered that the effort should be focused outside the United States and the DE&I criterion was evaluated by excluding the United States from the most significant Executive Committees. On this basis, the percentage of women is 45.8%, exceeding the maximum objective.
(2) Taking into account difficulties in the United States where current laws do not allow consumers to choose their electricity supplier or access a more favorable energy mix, the 2025 objective for direct renewable energy sources is broadly achieved at 75% (maximum).

The majority of the objectives were achieved or exceeded. Subject to the approval of the General Shareholders' Meeting, the Board of Directors, on the proposal of the Compensation Committee, approved the payment of variable compensation in respect of his corporate office of euro 380,824 in respect of 2024 (*i.e.* 119% of the target variable compensation of Mr. Loris Nold), taking into account all the items detailed above.

### 3.2.3.3 Comparison of the compensation of executive corporate officers with the Company's performance and the average and median compensation of employees

The aggregates are presented in Section 3.2.5.3, "Compensation ratios."

## 3.2.4 Standardized presentation of compensation (AMF and Afep-Medef)

**/ Table 1 (AMF nomenclature) summary table of the compensation, options and shares awarded to each executive corporate officer** (in euros)



| | 2024 | 2023 |
|---|---|---|
| **Management Board until May 29, 2024 - Board of Directors as of May 29, 2024** | | |
| **Arthur Sadoun, Chairman of the Management Board until May 29, 2024 then Chair and Chief Executive Officer** | | |
| Compensation granted for the financial year(1) | 4,714,000 | 4,563,000 |
| Valuation of multi-year variable compensation with respect to fiscal year | – | – |
| Valuation of options granted during the financial year | – | – |
| Valuation of performance shares granted during the financial year(2) | 3,505,879 | 3,438,003 |
| Valuation of other long-term compensation plans | – | – |
| **Total** | **8,219,879** | **8,001,003** |
| **Anne-Gabrielle Heilbronner, Secretary General Member of the Management Board until May 29, 2024** | | |
| Compensation granted for the financial year(1) | 512,980 | 1,255,430 |
| Valuation of multi-year variable compensation with respect to fiscal year | – | – |
| Valuation of options granted during the financial year | – | – |
| Valuation of performance shares granted during the financial year(2) | 1,074,427 | 1,048,108 |
| Valuation of other long-term compensation plans | – | – |
| **Total** | **1,587,407** | **2,303,538** |
| **Michel-Alain Proch, Groupe Chief Financial Officer Member of the Management Board from January 15, 2021 to February 8, 2024** | | |
| Compensation granted for the financial year(1) | 79,346 | 1,429,766 |
| Valuation of multi-year variable compensation with respect to fiscal year | – | – |
| Valuation of options granted during the financial year | – | – |
| Valuation of performance shares granted during the financial year | – | 1,256,717 |
| Valuation of other long-term compensation plans | – | – |
| **Total** | **79,346** | **2,686,483** |
| **Loris Nold, Groupe Chief Financial Officer Member of the Management Board from February 8, 2024 to May 29, 2024** | | |
| Compensation granted for the financial year(1) | 595,172 | – |
| Valuation of multi-year variable compensation with respect to fiscal year | – | – |
| Valuation of options granted during the financial year | – | – |
| Valuation of performance shares granted during the financial year(2) | 1,253,439 | – |
| Valuation of other long-term compensation plans | – | – |
| **Total** | **1,848,611** | **–** |

(1) See details in Table 2.
(2) See details in Table 6.

## / Table 2 (AMF nomenclature) - Summary table of the compensation for each executive corporate officer (in euros)

In general, the compensation paid corresponds to the fixed compensation for the specified year and the variable portion corresponds to that of the previous year.

No multi-year variable compensation or exceptional compensation is paid to corporate officers.

| | 2024 – Amounts | | 2023 – Amounts | |
|---|---|---|---|---|
| | Awarded | Paid | Awarded | Paid |
| **Management Board** | | | | |
| **Arthur Sadoun, Chairman of the Management Board** | | | | |
| Fixed compensation(1) | 1,170,000 | 1,170,000 | 1,170,000 | 1,170,000 |
| Annual variable compensation(2) | 3,510,000 | 3,393,000 | 3,393,000 | 2,503,800 |
| Compensation allocated as a Director | 34,000 | – | – | – |
| Benefits in kind(3) | – | – | – | – |
| **Total** | **4,714,000** | **4,563,000** | **4,563,000** | **3,673,800** |
| **Anne-Gabrielle Heilbronner, Secretary General** | | | | |
| Fixed compensation(4) | 244,920 | 244,920 | 600,000 | 600,000 |
| Annual variable compensation(5)(6) | 259,616 | 636,000 | 636,000 | 516,000 |
| Benefits in kind(4)(7) | 8,444 | 8,444 | 19,430 | 19,430 |
| **Total** | **512,980** | **889,364** | **1,255,430** | **1,135,430** |
| **Michel-Alain Proch, Groupe Chief Financial Officer Member of the Management Board from January 15, 2021 to February 8, 2024** | | | | |
| Fixed compensation(8) | 77,143 | 77,143 | 720,000 | 720,000 |
| Annual variable compensation(9) | – | 691,200 | 691,200 | 546,000 |
| Benefits in kind(9) | 2,203 | 2,203 | 18,566 | 18,566 |
| **Total** | **79,346** | **770,546** | **1,429,766** | **1,284,566** |
| **Loris Nold, Groupe Chief Financial Officer Member of the Management Board from February 8, 2024 to May 29, 2024** | | | | |
| Fixed compensation(10) | 212,870 | 212,870 | – | – |
| Annual variable compensation(11) | 380,824 | – | – | – |
| Benefits in kind(10) | 1,478 | 1,478 | – | – |
| **Total** | **595,172** | **214,348** | **–** | **–** |

(1) The fixed compensation awarded and paid in 2024 in respect of his office as Chair of the Management Board is euro 477,594. The fixed compensation awarded and paid in respect of his office as Chair and Chief Executive Officer is euro 692,406.
(2) The variable compensation awarded in 2024 in respect of his office as Chair of the Management Board is euro 1,432,782. The variable compensation awarded in 2024 in respect of his office as Chair and Chief Executive Officer is euro 2,077,218. The criteria for variable compensation for the year 2023 and their achievement levels are presented in Section 3.3.2.4 of the 2023 Universal Registration Document. The criteria for variable compensation for 2024 and their achievement levels are presented in Section 3.2.3.2 of this document.
(3) Benefits in kind relating to the use of a company car are not noted if they are for an immaterial amount.
(4) Fixed compensation and benefits in kind awarded and paid in 2024 in respect of the corporate office, *i.e.* until May 29, 2024. For information, the fixed compensation and benefits in kind awarded and paid for the period from May 30, 2024 to December 31, 2024 under her employment contract amounted to euro 355,080 and euro 12,241 respectively.
(5) The criteria for variable compensation for the year 2023 and their achievement levels are presented in Section 3.3.2.5 of the 2023 Universal Registration Document. The criteria for variable compensation for 2024 and their achievement levels are presented in Section 3.2.3.2 of this document.
(6) Annual variable compensation awarded in 2024 in respect of his corporate office, *i.e.* until May 29, 2024. For information, the annual variable compensation awarded for the period from May 29, 2024 to December 31, 2024 under her employment contract amounted to euro 376,384.
(7) Use of a company car and subscription by Publicis Groupe of unemployment insurance for corporate officers (in the absence of coverage by France Travail)
(8) Fixed compensation and benefits in kind awarded and paid in 2024 in respect of the corporate office, *i.e.* until February 8, 2024. For information, the fixed compensation and benefits in kind awarded and paid for the period from February 8, 2024 to February 14, 2024 under his employment contract amounted respectively to euro 39,121 (including paid vacation) and euro 245.
(9) The criteria for variable compensation for the year 2023 and their achievement levels are presented in Section 3.3.2.6 of the 2023 Universal Registration Document.
(10) Fixed compensation and benefits in kind awarded and paid in 2024 in respect of the corporate office, *i.e.* from February 8 to May 29, 2024. For information, the fixed compensation and benefits in kind awarded and paid for the period from January 1, 2024 to February 8, 2024 and from May 29, 2024 to December 31, 2024 under his employment contract amounted respectively to euro 487,130 and euro 3,383.
(11) The criteria for variable compensation for 2024 and their achievement levels are presented in Section 3.2.3.2 of this document. For information, the annual variable compensation paid in 2024 under his employment contract amounted to euro 1,400,000. The annual variable compensation awarded under his employment contract amounts to euro 1,299,176.

## / Table 3 - Details of compensation awarded or paid in 2023 and 2024 to members of the Supervisory Board until May 29, 2024 and to Directors as of May 29, 2024

(gross amounts in euros before deduction of taxes or social charges)

See Section 3.2.2.2.

## / Table 4 - Stock options granted during the financial year to each executive corporate officer by the issuer and by any Groupe company

None.

## / Table 5 - Stock options exercised during the financial year to each executive corporate officer by the issuer and by any Groupe company

None.



## / Table 6 (AMF nomenclature) - Free shares granted to each executive corporate officer

| | | | | | Position at December 31, 2024 | | |
|---|---|---|---|---|---|---|---|
| | Description of plan | Date of grant | Vesting date | Availability date | Number of shares granted in 2024 | O/w subject to performance condition[(1)] | Valuation of shares in the consolidated financial statements (in euros) |
| **Chairman of the Management Board[(2)]** **Arthur Sadoun** | LTIP 2024 Président du Directoire | March 15, 2024 | March 15, 2027 | March 16, 2027 | 41,598 | 41,598 | 3,505,879 |
| **Member of the Management Board[(3)]** **Anne-Gabrielle Heilbronner** | LTIP 2024 Membres du Directoire | March 15, 2024 | March 15, 2027 | March 16, 2027 | 12,190 | 12,190 | 1,074,427 |
| **Loris Nold** | LTIP 2024 Membres du Directoire | March 15, 2024 | March 15, 2027 | March 16, 2027 | 14,221 | 14,221 | 1,253,439 |

(1) Information relating to the performance conditions is provided in Section 3.3.1.4 of the 2023 Universal Registration Document.
(2) Chairman of the Management Board until May 29, 2024, then Chair and Chief Executive Officer as of that date.
(3) The terms of office of the members of the Management Board ended on May 29, 2024.

## / Table 7 - Performance shares becoming available for each executive corporate officer

| | Description of plan | Date of grant | Date of vesting | Availability date | Number maximum shares able to be awarded | Number maximum shares able to be awarded | Number of shares available in 2024 |
|---|---|---|---|---|---|---|---|
| **Arthur Sadoun, Chairman** | LTIP 2021 Directoire | March 16, 2021 | March 16, 2024 | March 18, 2024 | 61,237 | 100% | 61,237 |
| **Anne-Gabrielle Heilbronner** | LTIP 2021 Directoire | March 16, 2021 | March 16, 2024 | March 18, 2024 | 24,495 | 100% | 24,495 |
| **Michel-Alain Proch** | LTIP 2021 Directoire | March 16, 2021 | March 16, 2024 | March 18, 2024 | 24,495 | 100% | –[(1)] |

(1) As the presence condition attached to performance shares was not met, all the shares awarded to Mr. Michel-Alain Proch were canceled, including those granted in 2021.

### Recognition of the achievement of the performance conditions of the LTIP 2022 Président du Directoire

With regard to the LTIP 2022 "Président du Directoire" (Chairman of the Management Board) plan, the Board of Directors validated, at its meeting of March 12, 2025 and after an external appraisal, the achievement of all the performance criteria, taking into account the following results:

- organic growth for 35% of the shares granted: the growth rate achieved by Publicis Groupe over the 2022-2024 period (*i.e.* 23.8%) is higher than the weighted average of the reference group (*i.e.* 14.5%[1]). 100% of the shares vested under this criterion;
- operating margin for 35% of the shares granted: Publicis Groupe achieved the best operating margin over the period 2022-2024[2]. 100% of the shares vested under this criterion;
- TSR for 15% of the shares granted: Publicis Groupe's TSR is in the upper quartile of the CAC 40 over the period 2022-2024. 100% of the shares vested under this criterion;
- CSR for 15% of the shares granted:
  - 44% women on the Groupe's Executive Committees at the end of 2024: objective achieved and exceeded,
  - combating climate change with an indicative checkpoint of 60% in 2024: objective achieved,
  - talent management (Top 1,000 retention rate > the Groupe average): Objective achieved,
  - 100% of the shares vested under the CSR criterion.

The calculations are based on the results published respectively in 2025 by Omnicom on February 4, IPG on February 12 and WPP on February 27; in 2024 by Omnicom on February 6, IPG on February 8 and WPP on February 22; in 2023 by Omnicom on February 7, IPG on February 9 and WPP on February 23.

| | Description of plan | Date of grant | Date of vesting | Availability date | Number maximum shares able to be awarded | Number maximum shares able to be awarded | Number of shares available in 2024 |
|---|---|---|---|---|---|---|---|
| **Arthur Sadoun, Chairman** | LTIP 2022 Président du Directoire | March 18, 2022 | March 18, 2025 | March 19, 2025 | 52,047 | 100% | 52,047 |
| | | May 25, 2022 | May 25, 2025 | May 26, 2025 | 9,996 | 100% | 9,996 |
| | | | | | **62,043** | | **62,043** |

## / Table 8 - History of options granted over the last ten years

None.

## / Table 9 - Stock options granted to the first ten employees (non-corporate officers) and options exercised by the latter

None.

## / Table 10 - History of free share grants (vested and/or unvested plans in 2024)

See Section 3.2.5.4 "Long-term variable compensation".

(1) For the 2022-2024 period: Publicis Groupe 23.8%, WPP 6.8%, Omnicom 19.8%, IPG 7.1%.
(2) For the 2022-2024 period: Publicis Groupe 18%, WPP 13.07%, Omnicom 15.47%, IPG 16.67%.

### / Table 11 (AMF nomenclature) Other information concerning the executive corporate officers

| Executive corporate officers | Employment contract | Supplementary pension plan | Indemnities or benefits due or payable on cessation or change in functions | Indemnities under a non-compete clause |
|---|---|---|---|---|
| **The Board of Directors** | | | | |
| **Arthur Sadoun, Chair and Chief Executive Officer** | No | No | Yes[(1)] | Yes[(1)] |
| First appointment: May 29, 2024<br>Expiry of term of office: September 14, 2026 | | | | |
| **Management Board** | | | | |
| **Arthur Sadoun, Chairman** | No | No | Yes[(1)] | Yes[(1)] |
| First appointment: June 1, 2017<br>Expiry of term of office: May 29, 2024 | | | | |
| **Anne-Gabrielle Heilbronner** | Yes | No[(2)] | Yes[(3)] | Yes[(3)] |
| First appointment: September 15, 2014<br>Expiry of term of office: May 29, 2024 | | | | |
| **Michel-Alain Proch** | Yes | No[(2)] | Yes[(4)] | Yes[(4)] |
| First appointment: January 15, 2021<br>Expiry of term of office: February 8, 2024 | | | | |
| **Loris Nold** | Yes | No[(2)] | Yes[(5)] | Yes[(5)] |
| First appointment: February 8, 2024<br>Expiry of term of office: May 29, 2024 | | | | |

(1) See Section 3.2.3.1 “Compensation policy for Mr. Arthur Sadoun, Chair and Chief Executive Officer.”
(2) Members of the Management Board in France with an employment contract and dependent on the French social security system could benefit from the PERECO and PER O plans open, subject to conditions, to employees in France.
(3) See Section 3.3.1.6 “Compensation policy for Mrs. Anne-Gabrielle Heilbronner” in the 2023 Universal Registration Document.
(4) See Section 3.3.1.7 “Compensation policy for Mr. Michel-Alain Proch” in the 2023 Universal Registration Document.
(5) See Section 3.3.1.8 “Compensation policy for Mr. Loris Nold” in the 2023 Universal Registration Document.

## 3.2.5 General principles applicable to the compensation of Groupe employees

Publicis Groupe has introduced a stringent compensation policy designed to motivate employees so that they make their best contribution to the achievement of the Groupe’s strategic objectives and to ensure long-term performance.

The compensation policy for employees is based the following principles: clarity, competitiveness (*vis-à-vis* competitors and in the markets in which Publicis Groupe operates), internal fairness, performance incentives and gender equality. The structure of compensation is based on the position and responsibilities within the Groupe and may combine the following elements: the base salary (reflecting experience and responsibilities), the variable compensation (which compensates performance during the year) and awards of performance shares, in particular (recognizing and encouraging the contribution to the Groupe’s medium- and long-term performance on the basis of measurable criteria).

The compensation policy applicable to the Groupe’s employees is based on the following objectives:

- attract, develop, retain and motivate the most talented individuals in a business sector/industry fundamentally based on the quality of employees, and where competition for talent is particularly fierce, especially in the context of the digital transformation, underway throughout the industry and taking place in an extremely competitive general and international environment;
- encourage employees and in particular senior executives to achieve a level of performance which is high, growing and long-lasting within an increasingly competitive environment, where new players from consulting or technological firms have become direct competitors of Publicis Groupe.

### 3.2.5.1 Key principles

The compensation of the Groupe's employees must comply with the following key principles:

- pay equity, which must be applied in all agencies and in all markets, without exception and without discrimination;
- preservation of competitiveness on local markets and local attractiveness. Given the Groupe's activities, the compensation of Groupe employees is defined according to high levels compared to the average salary of the country in which they work and is regularly reviewed;
- social benefits reinforce social security provisions or well-being solutions when necessary.

It is guided by three principles:

- competitive and coherent compensation packages with regard to market trends;
- internal equity, based on individual and collective performance, in order to ensure fair and balanced compensation, reflecting the level of individual success of each person, and the contribution to common projects, measured both quantitatively and qualitatively;
- achieving all the short-, medium- and long-term financial and operating results directly linked with the Groupe's strategic objectives and for the benefit of our clients, our employees, our shareholders and all stakeholders.

It should be noted that these principles apply to all Groupe employees and senior executives and are adapted based on the geographical location of the individuals, taking into consideration the differences in terms of regulations, market practices and competitive environment.

### 3.2.5.2 Focus on the "Living wage" and pay equity

Compensation is an essential part of the employment relationship and must guarantee fair and equitable treatment.

#### Living wage

The living wage definition was presented to the Compensation Committee in 2023.

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

In 2024, Publicis carried out analyses on a first group of four countries representing more than 60% of own workers, namely France, the United States, the United Kingdom and India. The analysis concerned all employees on permanent, full-time or part-time contracts with more than one year of service. To be considered in line with the living wage, the salary must be at least equivalent to the minimum living wage defined by Wage Indicator for the city in which our employees work, or the legal minimum wage if the latter is higher than the minimum living wage defined by Wage Indicator.

Based on the initial analyses, 99.8% of our employees have a salary well above the threshold used. Employees not earning a salary above the threshold (*i.e.* 0.2% of our employees) have a specific compensation structure (fixed portion and premiums). Their total compensation is higher than the threshold salary used.

These analyses will be continued to cover all own workers.

#### Pay equity

The Groupe remains vigilant on pay equity, and in the event of disparities, it is up to the local management of the agencies to remedy them. In order to achieve and maintain pay equity from the initial recruitment of talent and throughout their development within the Groupe, Publicis has invested in an external tool, Syndio. This tool better identifies, resolves and prevents disparities in terms of compensation and opportunities in our various agencies.

The Syndio tool has been rolled out by the Groupe's HR Operations Department in several countries, with the aim of covering the entire Groupe.

In 2024, the analysis covered approximately 60% of our employees. Within this scope, only 2% of our own workers have a potential need for an increase of more than 2%. Corrective measures are implemented by the agencies concerned.

These analyses will be continued to cover the entire Groupe's population.

### 3.2.5.3 Compensation ratios

#### Comparison of the compensation of the corporate officers with the Company's performance and the average and median compensation of employees

Pursuant to article L. 22-10-9, I (6) and (7) of the French Commercial Code, the table below indicates the ratios of the level of compensation of the Executive corporate officers to, on one hand, the average compensation on a full-time equivalent basis of employees who are not executive corporate officers and, on the other hand, the median compensation on a full-time equivalent basis of employees who are not the corporate officers; as well as the annual change in the compensation of the Executive corporate officers, the Company's performance, the average compensation on a full-time equivalent basis of employees who are not senior executives and the aforementioned ratios, over the past five financial years.

The ratios presented below pursuant to French Order no. 2019-1234 of November 27, 2019 have been calculated on the basis of the median and average compensation paid to Company employees during the 2020 to 2024 financial years.

## Scope

In 2024, Publicis Groupe SA employed only one person. In 2024, the ratio determined at the level of Publicis Groupe SA was 25 compared to the compensation of Mr. Maurice Lévy, Chair of the Supervisory Board until May 29, 2024, 189 compared to the compensation of Mr. Arthur Sadoun, Chair of the Management Board until May 29, 2024 then Chair and Chief Executive Officer from that date, 58 in relation to the compensation of the Groupe Chief Financial Officer, and 65 in relation to the compensation of the Groupe Secretary General and members of the Management Board until May 29, 2024.

Pursuant to recommendation 27.2 of the Afep-Medef Corporate Governance Code, and in line with article L. 22-10-9, I (6) and (7) of the French Commercial Code, Publicis Groupe has decided to publish in detail the ratios required by law on an expanded scope, representative of the Groupe's business in France, to which have been added the workforce of all Groupe companies in the United States and the United Kingdom. This scope is economically relevant insofar as it represents the bulk of the Groupe's payroll (73%) and Groupe revenue (74%), the remainder being spread across other countries worldwide. As a result, the publication of the ratios required on the basis of this expanded scope makes it possible to provide clear information that fully meets the objective of transparency regarding compensation gaps. A scope restricted to France has also been excluded, as it accounts for only 6% of the Groupe's revenue and of the Groupe's payroll, and is not representative of its business.

## Compensation items

The compensation of the Chair and Chief Executive Officer and employees used for the purposes of the table below includes all items of compensation (fixed and variable) and benefits of any kind paid during the 2020 to 2024 financial years. Only recurring compensation items are included in the 2024 compensation items. The method used to determine and value the items of compensation for the Chair and Chief Executive Officer and employees is harmonized.

By analogy, share-based compensation has been taken into account at its acquisition value (*i.e.* the number of shares vested during the relevant financial year multiplied by the share price on the vesting date, less any acquisition price paid) in respect of the 2020 to 2024 financial years. For the 2024 financial year, "recurring" share-based compensation from the Groupe's LTI plans has been taken into account at its actual value to determine employees' total compensation in 2024.

However, for three-year plans implemented until 2019 (in particular the LTIP 2019-2021 Directoire plan), the amount of share-based compensation, although determined at its actual value upon delivery of the shares, is allocated in the amount of one third to each of the three years of the plan's performance in order to be economically relevant. Thus, the share-based compensation resulting from the LTIP 2019-2021 Directoire (vesting in 2022) was spread over the three years of this plan's performance, *i.e.* in 2019, 2020 and 2021. These valuations make it possible to reflect the strict performance conditions of our plans and the specific details of the performance shares awarded to our executive corporate officers. It should be noted that from 2021, the grant of shares to the Groupe's corporate officers will now be carried out on an annual cycle.

For information purposes, the table below summarizes the methodology applied for the main compensation items of corporate officers.

| Recurring compensation items* | | Base | Financial year |
|---|---|---|---|
| 1 | Annual fixed compensation | Total gross amount paid | Financial year |
| 2 | Annual variable compensation and any other exceptional compensation | Total gross amount paid | Financial year Y (in respect of Y-1) |
| 3 | Share-based compensation:<br>● Annual LTIs (Groupe LTIP, Publicis Sapient and Epsilon plans)<br>● Three-year LTIs implemented until 2019 (LTIP 2019-2021 Directoire) | ● Acquisition gain *(= Market value of the shares at the date of delivery of the shares)*<br>● 1/3 of the acquisition gain *(= Market value of the shares at the date of delivery of the shares divided by three)* | ● Financial year<br>● Financial year Y-3 (performance year 1 of the plan)<br>● Financial year Y-2 (performance year 2 of the plan)<br>● Financial year Y-1 (performance year 3 of the plan) |
| 4 | Other obligations or benefits of any kind | Valuation of the obligation or benefit in kind | Financial year |

* The exercise of stock options carried out in 2023 is not a recurring component of compensation by its nature; the last grant was in 2013. The exercise of stock options was therefore not taken into account in the equity ratio calculations.

## / Changes in aggregates

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Performance of the Company** | | | | | |
| Company net revenue (in millions of euros) | 9,712 | 10,487 | 12,572 | 13,099 | 13,965 |
| *(Change compared with the previous financial year)* | *-0.90%* | *+7.98%* | *+19.88%* | *+4.19%* | *+6.61%* |
| **Compensation of employees** | | | | | |
| Average compensation of employees (full-time equivalent basis, excluding executive corporate officers) | 91,499 | 91,366 | 98,521 | 107,987 | 124,295 |
| *(Change compared with the previous financial year)* | *+9.46%* | *-0.15%* | *+7.83%* | *+9.61%* | *+15.10%* |
| Median compensation of employees (full-time equivalent basis, excluding executive corporate officers) | 74 732 | 71 339 | 76,259 | 84,861 | 96,899 |
| *(Change compared with the previous financial year)* | *+14.96%* | *-4.54%* | *+6.90%* | *+11.28%* | *+14.19%* |
| **Chairman of the Supervisory Board until May 29, 2024 then Chairman of the Board of Directors from May 29, 2024** | | | | | |
| Compensation of Mr. Maurice Lévy | 1,985,000 | 1,425,000 | 1,385,000 | 1,418,000 | 1,412,000 |
| *(Change compared with the previous financial year)* | *-31.20%* | *-28.21%* | *-2.81%* | *+2.38%* | *-0.42%* |
| Ratio to average employee compensation | 22 | 16 | 14 | 13 | 11 |
| *(Change compared with the previous financial year)* | *-37.14%* | *-28.11%* | *-9.87%* | *-6.62%* | *-13.46%* |
| Ratio to median employee compensation | 27 | 20 | 18 | 17 | 15 |
| *(Change compared with the previous financial year)* | *-40.15%* | *-24.80%* | *-9.08%* | *-8.00%* | *-12.79%* |
| **Chairman of the Management Board until May 29, 2024 then Chair and Chief Executive Officer as of this date[(1)]** | | | | | |
| Compensation of Mr. Arthur Sadoun | 2,888,009 | 3,638,009 | 3,070,000 | 3,673,800 | 10,599,743 |
| *(Change compared with the previous financial year)* | *-4.94%* | *+25.97%* | *-15.61%* | *+19.67%* | *+188.52%* |
| Ratio to average employee compensation | 32 | 40 | 31 | 34 | 85 |
| *(Change compared with the previous financial year)* | *-13.15%* | *+26.15%* | *-21.74%* | *+9.18%* | *+150.67%* |
| Ratio to median employee compensation | 39 | 51 | 40 | 43 | 109 |
| *(Change compared with the previous financial year)* | *-17.31%* | *+31.96%* | *-21.06%* | *+7.54%* | *+152.68%* |
| **Member of the Management Board until May 29, 2024 (Jean-Michel Etienne/Michel-Alain Proch/Loris Nold[(1)(2)])** | | | | | |
| Compensation | 1,938,339 | 1,776,149 | 1,200,000 | 1,284,566 | 3,248,407 |
| *(Change compared with the previous financial year)* | *+0.05%* | *-8.37%* | *-32.44%* | *+7.05%* | *+152.88%* |
| Ratio to average employee compensation | 21 | 19 | 12 | 12 | 26 |
| *(Change compared with the previous financial year)* | *-8.59%* | *-8.23%* | *-37.34%* | *-2.37%* | *+119.77%* |
| Ratio to median employee compensation | 26 | 25 | 16 | 15 | 34 |
| *(Change compared with the previous financial year)* | *-12.97%* | *-4.01%* | *-36.80%* | *-3.80%* | *+121.46%* |
| **Member of the Management Board until May 29, 2024 (Anne-Gabrielle Heilbronner[(1)])** | | | | | |
| Compensation | 1,245,027 | 1,425,027 | 1,212,857 | 1,135,430 | 3,671,402 |
| *(Change compared with the previous financial year)* | *-4.60%* | *+14.46%* | *-14.89%* | *-6.38%* | *+223.35%* |
| Ratio to average employee compensation | 14 | 16 | 12 | 11 | 30 |
| *(Change compared with the previous financial year)* | *-12.84%* | *+14.62%* | *-21.07%* | *-14.62%* | *+181.02%* |
| Ratio to median employee compensation | 17 | 20 | 16 | 13 | 38 |
| *(Change compared with the previous financial year)* | *-17.02%* | *+19.90%* | *-20.38%* | *-15.87%* | *+183.18%* |

(1) The 2020 and 2021 compensation of the Chairman and members of the Management Board has been amended to include the portion of the gain on vesting (*i.e.* 1/3 per year of performance) achieved as part of the LTIP 2019-2021 whose delivery took place in 2022.

(2) The term of office Mr. Jean-Michel Etienne as a member of the Management Board ended on December 31, 2020, that of Mr. Michel-Alain Proch ended on February 8, 2024 and that of Mr. Loris Nold on May 24, 2024. The compensation for 2021 therefore takes into account, on the one hand, the fixed compensation of Mr. Michel-Alain Proch paid in 2021 and, on the other hand, the variable compensation of Mr. Jean-Michel Etienne paid in 2021 (for 2020). The compensation for 2024 therefore takes into account, on the one hand, the fixed compensation of Mr. Loris Nold paid in 2024 and, on the other hand, the variable compensation of Mr. Michel-Alain Proch paid in 2024 (for 2023). The amount of the gain on vesting made under the LTIP 2019-2021 by Mr. Jean-Michel Etienne has been reintegrated into the CFO's compensation for 2020 and 2021 prior to the application of *pro rata temporis*. The amount of the gain on vesting made as part of the LTIP 2021 by Mr. Loris Nold has been included in the CFO's 2024 compensation.

The Groupe's performance in 2024 was reflected in an increase in equity ratios due, on the one hand, to the performance of the LTIP Directoire 2021, in which all the shares granted were delivered in 2024 at a high share price (while no shares had been delivered in 2023), and on the other hand, by the payment of overperformance bonuses in 2024. In addition, the average and median annual compensation of employees increased by +15% and +14% respectively compared to 2023.

### Total compensation ratio

The total compensation ratio (ESRS S1-16-97 (b)), disclosure requirement), *i.e.* the ratio between the total annual compensation for the highest-paid individual in the Groupe and the median level of the total annual compensation of the Groupe's employees, is 217.

To determine the median annual compensation of the Groupe's employees, all gross items of compensation (including in kind benefits) paid to permanent employees present in the Groupe on a continuous basis during the reference year are taken into account, plus the fair value of share grants made during the reference year.

## 3.2.5.4 Items of the compensation of the Groupe's employees and senior executives

Their compensation includes a fixed portion, and may include a variable portion based on performance and the alignment of its interests with those of the company and shareholders. This variable compensation is made up of annual variable compensation and long-term variable compensation in the form of performance shares and/or stock options.

### Fixed compensation

The fixed compensation is determined by taking into account:

- the scope of responsibility and the complexity of tasks;
- the career path and experience of the person holding the position;
- consistency compared to the other Groupe functions (internal equity);
- market practice for identical or comparable positions (external competitiveness).

The level of fixed compensation is reviewed periodically (for example, every two years for senior executives and executive corporate officers) in order to regularly assess its relevance and competitiveness.

### Benefits in kind and social benefits

Social benefits reinforce social security provisions or well-being solutions when necessary.

Benefits in kind may also be granted to certain Groupe employees, such as company cars.

### Annual variable compensation

The annual variable compensation is intended to represent a substantial, but not predominant, portion of the total annual compensation certain employees and senior executives, if objectives set are achieved. It encourages overperformance, as they are rewarded when their objectives are exceeded.

### Long-term variable compensation

The share-based compensation program is meant to incentivize on a long-term basis. It is subject to stringent performance conditions to develop loyalty and encourage the organization's key talent over the long term and common interests with Publicis Groupe SA shareholders (see Section 6.6, Note 32 to the consolidated financial statements).

#### Maximum share grant level

Publicis Groupe share awards to Groupe employees are pursuant to the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code and subject to an overall ceiling of 3% of the Company's share capital, which also applies to stock options. Publicis Groupe share awards to executive corporate officers are subject to an overall sub-cap of 0.3% of the Company's share capital. For information, this ceiling of 0.3% is a long way from being reached. The total number of shares granted before performance under the authorization granted by the General Shareholders' Meeting of May 26, 2021 in its twenty-second resolution represents 1.37% of the share capital.

#### Stock option plan

The Board of Directors reserves the right to grant stock options.

In this case, stock options would be subject to at least two performance conditions and measured over three years for executive corporate officers. The subscription or purchase price of the shares would not be lower than the average of the opening prices of Publicis Groupe shares on the regulated market of Euronext Paris over the twenty trading days preceding the date on which the options are granted, rounded down to the nearest euro, nor, for stock purchase options, the average purchase price of the Company's treasury shares, rounded down to the nearest euro.

These awards are subject to an overall ceiling of 3% of the Company's share capital (0.3% of the Company's share capital for awards made to executive officers), which also applies to performance shares.

The Groupe has not granted any stock options since 2013.

## Table 10 (AMF nomenclature) History of free share grants (vested and/or unvested plans in 2024)

| | Special Retention Plan[1] | Sapient Plan 2020[2] | LTIP 2021 and other specific plans[4] | LTIP 2021 Directoire[5] | Epsilon LTI 2021[6] | Sapient Plan 2021[7] | LTIP 2022 and other specific plans[8] | LTIP 2022 Membres du Directoire[9] | LTIP 2022 Président du Directoire[10] |
|---|---|---|---|---|---|---|---|---|---|
| **Date of authorization by the Extraordinary General Shareholders' Meeting (EGM)** | 05/30/2018 | n/a[3] | 05/30/2018<br>05/26/2021 | 05/30/2018 | n/a[3] | n/a[3] | 05/26/2021 | 05/26/2021 | 05/26/2021 |
| **Date of Management Board meeting** | 11/15/2019 | 05/19/2020 | 03/16/2021<br>09/15/2021 | 03/16/2021 | 03/16/2021 | 04/13/2021 | 03/18/2022<br>10/17/2022 | 03/18/2022 | 03/18/2022<br>05/25/2022 |
| **Total number of free shares awarded** | 765,110 | 585,503 | 590,391 | 151,577 | 632,348 | 604,474 | 638,279 | 78,004 | 62,043 |
| **Total number of free shares awarded to corporate officers** | – | – | – | 151,577 | – | – | – | 78,004 | 62,043 |
| ***Arthur Sadoun*** | – | – | – | 61,237 | – | – | – | – | 62,043 |
| ***Anne-Gabrielle Heilbronner*** | – | – | – | 24,495 | – | – | – | 20,819 | – |
| ***Steve King*** | – | – | – | 41,350 | – | – | – | 36,366 | – |
| ***Michel-Alain Proch*** | – | – | – | 24,495 | – | – | – | 20,819 | – |
| ***Loris Nold*** | – | – | – | – | – | – | – | – | – |
| **Vesting date of shares** | 03/16/2024 | 05/19/2021<br>05/19/2024 | 03/16/2024<br>09/15/2024 | 03/16/2024 | 03/31/2022<br>03/31/2024 | 04/13/2022<br>04/13/2025 | 03/18/2025 | 03/18/2025 | 03/18/2025<br>05/25/2025 |
| **End of retention period** | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| **Total number of shares actually awarded as of 12/31/2024** | (152,519) | (455,519) | (406,022) | (127,082) | (555,761) | (463,195) | – | – | – |
| **Total number of free shares canceled or lapsed as of 12/31/2024** | (475,701) | (129,984) | (184,369) | (24,495) | (76,587) | (91,111) | (97,232) | (20,819) | – |
| **Number of free shares outstanding as of 12/31/2024** | 136,890 | – | – | – | – | 50,168 | 541,047 | 57,185 | 62,043 |

(1) Retention plan offered to ten Groupe top executives. The shares were subject to individualized performance conditions for 2020 to 2022. The cancellation of the Special Retention Plan was presented to the Management Board on December 16, 2020. The awards of the Special Retention Plan will be replaced by new LTIPs from 2021. The shares in the second tranche correspond to those allocated under the new LTIP 2021 plan, and the shares of the third tranche of awards made under the LTIP 2022. The initial vesting date (03/31/2023) has been extended and aligned with those of the LTIP 2021 and LTIP 2022.

(2) The Sapient Plan 2020 consisted of two different plans. One plan was subject only to a presence condition and gave rise to the delivery of one-quarter of the shares awarded on the dates of the first four anniversaries of the plan (*i.e.* in May 2021, 2022, 2023 and 2024). The second plan was subject to, in addition to the presence condition, performance conditions based on Publicis Sapient's operating margin and revenue growth budgets, such that the total number of shares delivered depended on the level of achievement of objectives for the years 2020, 2021 and 2022. The shares ultimately awarded based on the achievement of these performance targets were delivered at the end of a three-year period, *i.e.* in May 2023.

(3) Grants made outside the provisions of the French Commercial Code ("non-qualified" plans).

(4) Excluding beneficiaries of the Special Retention Plan for whom the shares remain presented in the initial plan. The vesting of shares under the LTIP 2021 was subject to performance criteria measured for 2021, such that the total number of shares delivered depended on the level of achievement of financial performance targets, *i.e.* the achievement of an organic growth rate and an operating margin rate compared to a reference group of competitor companies. Some of the shares awarded were also subject to a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded has been determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares was also subject to a presence condition during the three-year vesting period, *i.e.* in March 2024 (September 2024 for the individual specific plan).

(5) The vesting of Publicis Groupe shares under this plan was subject to performance criteria measured following a three-year period (2021-2023), such that the total number of shares delivered depended on the level of achievement of financial performance targets, *i.e.* the achievement of an organic growth rate and an operating margin rate compared to a reference group of competitors. Some of the shares awarded were also subject to a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded has been determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares was also subject to a presence condition during the three-year vesting period, *i.e.* in March 2024.

(6) The shares granted are subject to a presence condition for 20% and a performance condition for 80% (based on the annual operating margin and net revenue budgets of the Epsilon entities). The shares are vested and delivered in tranches for the three years of the plan (*i.e.* in March 2022 for 30% of the shares granted, in March 2023 for 30% of the shares granted and in March 2024 for 40% of the shares granted).

(7) The Sapient 2021 Plan consists of two separate plans. One plan is subject to only a presence condition, and gives rise to the delivery of one-quarter of the shares allocated on the anniversary dates of the first four years of the plan (*i.e.* April 2022, 2023, 2024 and 2025). The second plan is subject, in addition to a presence condition, to performance conditions based on Publicis Sapient's annual operating margin and revenue growth budgets, such that the total number of shares delivered after a three-year period, in April 2024, depended on the level of achievement of the objectives for 2021.

(8) Excluding beneficiaries of the Special Retention Plan for whom the shares remain presented in the initial plan. The vesting of shares under the LTIP 2022 is subject to performance criteria measured for 2022, such that the total number of shares delivered will depend on the level of achievement of financial performance targets, *i.e.* the achievement of an organic growth rate and an operating margin rate compared to a reference group of competitor companies. Some of the shares awarded are also subject to a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March 2025.

(9) The vesting of Publicis Groupe shares under this plan is subject to performance criteria that are measured following a three-year period (2022-2024), such that the total number of shares delivered will depend on the level of achievement of financial performance objectives, namely achieving a certain rate of organic growth and an operating margin compared to a reference group of competitor companies. Some of the shares awarded are also subject to a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March 2025.

(10) The vesting of Publicis Groupe shares under this plan is subject to performance criteria that are measured following a three-year period (2022-2024), such that the total number of shares delivered will depend on the level of achievement of financial performance objectives, namely achieving a certain rate of organic growth and an operating margin compared to a reference group of competitor companies. A portion of the shares granted are also subject to a market condition based on the TSR comparing that of Publicis with that of the CAC 40, as well as a condition based on a CSR (Corporate Social Responsibility) criterion and a condition related to talent management. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March 2025 and May 2025.

| | Sapient Plan 2022(11) | Epsilon LTI 2022(12) | LTI Epsilon 2022 (September)(12) | LTIP 2023(13) | LTIP 2023 Membres du Directoire(14) | LTIP 2023 Président du Directoire(15) | Sapient Plan 2023 and other specific plans(16) | Epsilon LTI 2023(17) |
|---|---|---|---|---|---|---|---|---|
| **Date of authorization by the Extraordinary General Shareholders' Meeting (EGM)** | n/a(3) | n/a(3) | n/a(3) | 05/26/2021 | 05/26/2021 | 05/26/2021 | n/a(3) | n/a(3) |
| **Date of Management Board meeting** | 04/11/2022 | 03/18/2022 | 09/14/2022 | 03/16/2023 | 03/16/2023<br>05/31/2023 | 03/16/2023<br>05/31/2023 | 04/17/2023<br>06/13/2023 | 03/16/2023 |
| **Total number of free shares awarded** | 603,192 | 455,625 | 70,882 | 756,482 | 36,694 | 57,005 | 709,046 | 389,852 |
| **Total number of free shares awarded to corporate officers** | - | - | - | - | 36,694 | 57,005 | - | - |
| ***Arthur Sadoun*** | - | - | - | - | - | 57,005 | - | - |
| ***Anne-Gabrielle Heilbronner*** | - | - | - | - | 16,634 | - | - | - |
| ***Steve King*** | - | - | - | - | - | - | - | - |
| ***Michel-Alain Proch*** | - | - | - | - | 20,060 | - | - | - |
| ***Loris Nold*** | - | - | - | - | - | - | - | - |
| **Vesting date of shares** | 04/11/2023<br>04/11/2026 | 03/31/2023<br>03/31/2025 | 09/30/2023<br>09/30/2025 | 03/16/2026 | 03/16/2026<br>05/31/2026 | 03/16/2026<br>05/31/2026 | 04/17/2024<br>06/13/2024<br>04/17/2027<br>06/13/2027 | 03/31/2024<br>03/31/2026 |
| **End of retention period** | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| **Number of shares actually awarded as of 12/31/2024** | (114,865) | (252,766) | (38 037) | - | - | - | (67,220) | (110,561) |
| **Total number of free shares canceled or lapsed as of 12/31/2024** | (47,190) | (54,710) | (8,694) | (80,771) | (20,060) | - | (248,851) | (43,257) |
| **Number of free shares outstanding as of 12/31/2024** | 441,137 | 148,149 | 24,151 | 675,711 | 16,634 | 57,005 | 392,975 | 236,034 |

(11) The Sapient 2022 Plan consists of two separate plans. One plan is subject only to a presence condition and gives rise to the delivery of one-quarter of the shares awarded on the dates of the first four anniversaries of the plan (*i.e.* April 2023, 2024, 2025 and 2026). The second plan is subject, in addition to a presence condition, to performance conditions based on Publicis Sapient's annual operating margin and revenue growth budgets, such that the total number of shares delivered after a three-year period, in April 2025, will depend on the level of achievement of the objectives for 2022.

(12) The shares granted are subject to a presence condition for 20% and a performance condition for 80% (based on the annual operating margin and net revenue budgets of the Epsilon entities). The shares are vested and delivered in tranches for the three years of the plan (*i.e.* in March and/or September 2023 for 30% of the shares granted, in March and/or September 2024 for 30% of the shares granted and in March and/or September 2025 for 40% of the shares granted).

(13) The vesting of shares under the LTIP 2023 is subject to performance criteria measured for 2023, such that the total number of shares delivered will depend on the level of achievement of financial performance targets, *i.e.* the achievement of an organic growth rate and an operating margin rate compared to a reference group of competitor companies. Some of the shares awarded are also subject to a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March 2026.

(14) The vesting of Publicis Groupe shares under this plan is subject to performance criteria that are measured following a three-year period (2023-2025), such that the total number of shares delivered will depend on the level of achievement of financial performance objectives, namely achieving a certain rate of organic growth and an operating margin compared to a reference group of competitor companies. Some of the shares awarded are also subject to a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March 2026 and May 2026.

(15) The vesting of Publicis Groupe shares under this plan is subject to performance criteria that are measured following a three-year period (2023-2025), such that the total number of shares delivered will depend on the level of achievement of financial performance objectives, namely achieving a certain rate of organic growth and an operating margin compared to a reference group of competitor companies. A portion of the shares granted are also subject to a market condition based on the TSR comparing that of Publicis with that of the CAC 40, as well as a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March 2026 and May 2026.

(16) The Sapient 2023 Plan consists of two separate plans. One plan is subject only to a presence condition and gives rise to the delivery of one-quarter of the shares awarded on the dates of the first four anniversaries of the plan (*i.e.* April/June 2024, 2025, 2026 and 2027). The second plan is subject, in addition to a presence condition, to performance conditions based on Publicis Sapient's annual operating margin and revenue growth budgets, such that the total number of shares delivered after a three-year period, in April/June 2026, will depend on the level of achievement of the objectives for 2023. The initial grant of shares took place on 04/17/2023 with additional shares granted on 06/13/2023.

(17) The shares granted are subject to a presence condition for 20% and a performance condition for 80% (based on the annual operating margin and net revenue budgets of the Epsilon entities). The shares are vested and delivered in tranches for the three years of the plan (*i.e.* in March and/or September 2024 for 30% of the shares granted, in March and/or September 2025 for 30% of the shares granted and in March and/or September 2026 for 40% of the shares granted).

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| | LTI Epsilon 2023 (September)[17] | Retention contract[18] | LTIP 2024[19] | LTIP 2024 Membres du Directoire[20] | LTIP 2024 Président du Directoire[21] | Sapient Plan 2024 and other specific plans[22] | Epsilon LTI 2024[23] | LTI Epsilon 2024 (September)[23] |
|---|---|---|---|---|---|---|---|---|
| **Date of authorization by the Extraordinary General Shareholders' Meeting (EGM)** | n/a[3] | n/a[3] | 05/26/2021 | 05/26/2021 | 05/26/2021 | n/a[3] | n/a[3] | n/a[3] |
| **Date of Management Board meeting** | 09/12/2023 | 05/31/2023 | 03/15/2024<br>04/15/2024 | 03/15/2024 | 03/15/2024 | 04/15/2024<br>05/17/2024 | 03/15/2024 | 09/18/2024 |
| **Total number of free shares awarded** | 32,944 | 167,000 | 604,680 | 26,411 | 41,598 | 514,720 | 286,423 | 39,875 |
| **Total number of free shares awarded to corporate officers** | – | 167,000 | – | 26,411 | 41,598 | – | – | – |
| ***Arthur Sadoun*** | – | 167,000 | – | – | 41,598 | – | – | – |
| ***Anne-Gabrielle Heilbronner*** | – | – | – | 12,190 | – | – | – | – |
| ***Steve King*** | – | – | – | – | – | – | – | – |
| ***Michel-Alain Proch*** | – | – | – | – | – | – | – | – |
| ***Loris Nold*** | – | – | – | 14,221 | – | – | – | – |
| **Vesting date of shares** | 09/30/2024<br>09/30/2026 | 12/31/2027 | 03/15/2027<br>04/15/2027 | 03/15/2027 | 03/15/2027 | 04/15/2025<br>05/17/2025<br>04/15/2027<br>05/17/2027 | 03/31/2025<br>03/31/2027 | 09/30/2025<br>09/30/2027 |
| **End of retention period** | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| **Number of shares actually awarded as of 12/31/2024** | (9,360) | – | – | – | – | – | – | – |
| **Total number of free shares canceled or lapsed as of 12/31/2024** | (1,741) | – | (35,047) | – | – | (135,159) | (150,351) | (19,938) |
| **Number of free shares outstanding as of 12/31/2024** | 21,843 | 167,000 | 569,633 | 26,411 | 41,598 | 379,561 | 136,072 | 19,937 |

(18) Five-year retention plan (2023-2027) proposed to the Chair of the Management Board. The shares granted are subject to a presence condition. Detailed items related to the retention contract can be found in Section 3.3.2.4 of the 2023 Universal Registration Document.

(19) The vesting of shares under the LTIP 2024 is subject to performance criteria measured for 2024, such that the total number of shares delivered will depend on the level of achievement of financial performance targets, *i.e.* the achievement of an organic growth rate and an operating margin rate compared to a reference group of competitor companies. Some of the shares awarded are also subject to a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March/April 2027.

(20) The vesting of Publicis Groupe shares under this plan is subject to performance criteria that are measured following a three-year period (2024-2026), such that the total number of shares delivered will depend on the level of achievement of financial performance objectives, namely achieving a certain rate of organic growth and an operating margin compared to a reference group of competitor companies. Some of the shares awarded are also subject to a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March 2027.

(21) The vesting of Publicis Groupe shares under this plan is subject to performance criteria that are measured following a three-year period (2024-2026), such that the total number of shares delivered will depend on the level of achievement of financial performance objectives, namely achieving a certain rate of organic growth and an operating margin compared to a reference group of competitor companies. A portion of the shares granted are also subject to a market condition based on the TSR comparing that of Publicis with that of the CAC 40, as well as a condition based on a CSR (Corporate Social Responsibility) criterion. The number of shares actually awarded is determined in accordance with the level of achievement of these performance objectives. In addition, the vesting of shares is also subject to a presence condition during the three-year vesting period, *i.e.* in March 2027.

(22) The shares granted are subject to a presence condition for 50% and a performance condition for 50% (based on the annual operating margin and net revenue budgets of the Publicis Sapient entities). The shares are vested and delivered in tranches for the three years of the plan (*i.e.* in March/April 2025 for 30% of the shares granted, in March/April 2026 for 30% of the shares granted and in March/April 2027 for 40% of the shares granted).

(23) The shares granted are subject to a presence condition for 20% and a performance condition for 80% (based on the annual operating margin and net revenue budgets of the Epsilon entities). The shares are vested and delivered in tranches for the three years of the plan (*i.e.* in March and/or September 2025 for 30% of the shares granted, in March and/or September 2026 for 30% of the shares granted and in March and/or September 2027 for 40% of the shares granted).

## 3.2.6 Share ownership

As of December 31, 2024, no Director held more than 1% of the Company's shares, with the exception of Mrs. Élisabeth Badinter and her children (6.56%).

As of December 31, 2024, the Directors (excluding Mrs. Élisabeth Badinter and her children) held directly and indirectly 1,833,900 shares, *i.e.* 0.01% of the Company's share capital.

The following table shows the interest of each corporate officer in the share capital of the Company at December 31, 2024 by the number of shares and voting rights, as well as the number of shares that each corporate officer has the right to acquire through the exercise of new stock subscription options and existing stock purchase options.

### / Shareholding and stock options of the corporate officers as of December 31, 2024[(1)]

| Directors | Number of Publicis Groupe SA shares | Voting rights in Publicis Groupe SA[(2)] | Shares that may be vested through the exercise of stock options | | Weighted average price (in euros) |
|---|---|---|---|---|---|
| | | | Total number | Of which conditional options | |
| Arthur Sadoun | 267,339 | 416,782 | – | – | – |
| Élisabeth Badinter[(3)] | 16,700,967 | 33,401,934 | – | – | – |
| Simon Badinter[(4)] | 1,296 | 1,842 | – | – | – |
| Jean Charest | 1,400 | 2,700 | – | – | – |
| Sophie Dulac | 1,559,460 | 3,127,920 | – | – | – |
| Thomas H. Glocer | 500 | 600 | – | – | – |
| Marie-Josée Kravis | 2,914 | 2,914 | – | – | – |
| André Kudelski | 500 | 500 | – | – | – |
| Suzan LeVine | 537 | 1,057 | – | – | – |
| Antonella Mei-Pochtler | 500 | 500 | – | – | – |
| Tidjane Thiam | 700 | 700 | – | – | – |
| Pierre Pénicaud[(5)] | – | – | – | – | – |
| Patricia Velay-Borrini[(5)] | 50 | 100 | – | – | – |
| **Total Board of Directors** | **18,536,163** | **36,957,549** | **–** | **–** | **–** |

(1) No stock options were held by the corporate officers as of December 31, 2024.
(2) Shows the impact of possible double voting rights.
(3) Mrs. Élisabeth Badinter fully owns 5,834,820 shares (representing 2.29% of the share capital and 4.24% of voting rights) and is the beneficial owner of 10,866,147 shares, with her children , including Mr. Simon Badinter (See Note 4 below) having the bare ownership of the underlying shares (representing 4.27% of the share capital and 7.90% of voting rights).
(4) Mr. Simon Badinter holds 3,622,049 shares in the bare ownership, reflected in the portfolio of Mrs. Élisabeth Badinter as the holder of the usufruct (See Note 3 below).
(5) Mr. Pierre Pénicaud and Mrs. Patricia Velay-Borrini are Directors representing employees.

Note: the Articles of Incorporation require members of the Supervisory Board to hold at least 500 shares. However, members representing employees are not obliged to hold a minimum number of shares during their term of office (article 10 VI of the Company's Articles of Incorporation).

## 3.2.7 Transactions carried out in Publicis Groupe shares by executives and persons related to them

The transactions carried out by the corporate officers and the persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code concerning Company shares during the 2024 financial year and subject to a declaration are as follows:

| Person concerned | Position | Description of the financial instrument | Nature of the transaction | Number of transactions | Amount of transactions (in euros) |
|---|---|---|---|---|---|
| **Arthur Sadoun** | Chairman of the Management Board until May 29, 2024 then Chairman and Chief Executive Officer | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 1 | €718,134.90 |
| **Sophie Dulac** | Director | Action | Disposal | 1 | €15,013,500.00 |
| **Loris Nold** | Member of the Management Board until May 29, 2024 | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 1 | €302,266.20 |
| **Anne-Gabrielle Heilbronner** | Member of the Management Board until May 29, 2024 | Action | Disposal | 1 | €607,328.64 |
| | | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Donation (securities given) | 2 | €0.00 |
| **Raphael Lahoud** | Person related to Anne-Gabrielle Heilbronner, member of the Management Board until May 29, 2024 | Action | Donation (securities received) | 1 | €0.00 |
| **Rebecca Lahoud** | Person related to Anne-Gabrielle Heilbronner, member of the Management Board until May 29, 2024 | Action | Donation (securities received) | 1 | €0.00 |
| **Esther Lahoud** | Person related to Anne-Gabrielle Heilbronner, member of the Management Board until May 29, 2024 | Action | Donation (securities received) | 1 | €0.00 |
| **Elisabeth Lahoud** | Person related to Anne-Gabrielle Heilbronner, member of the Management Board until May 29, 2024 | Action | Donation (securities received) | 1 | €0.00 |
| **Agathe Bousquet** | Member of the Directoire+ until May 29, 2024 then member of the Executive Committee | Action | Acquisition of free shares | 1 | €0.00 |
| **David Penski** | Member of the Directoire+ until May 29, 2024 then member of the Executive Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 2 | €2,328,774.34 |
| **Carla Serrano** | Member of the Directoire+ until May 29, 2024 then member of the Executive Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 8 | €3,142,051.39 |
| **Nigel Vaz** | Member of the Directoire+ until May 29, 2024 then member of the Executive Committee | Action | Acquisition of free shares | 6 | €0.00 |
| | | Action | Disposal | 12 | €6,940,505.46 |
| **Emmanuel André** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 2 | €903,475.13 |
| **Jane Line-Baden** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 1 | €282,627.48 |
| **Gerard Boyle** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 3 | €1,394,956.45 |
| **Andrew Bruce** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 2 | €983,915.28 |
| **Magnus Djaba** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 2 | €424,850.57 |
| **Stéphane Estryn** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 3 | €1,163,675.59 |
| **John Giuliani** | Member of the Management Committee | Action | Acquisition of free shares | 2 | €0.00 |
| | | Action | Disposal | 2 | €356,370.38 |
| **Stephen King** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 11 | €6,750,612.24 |
| **Sylvie Ouziel** | Member of the Management Committee | Action | Acquisition of free shares | 2 | €0.00 |
| | | Action | Disposal | 5 | €1,363,964.15 |
| **Talia Raviv** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 1 | €235,441.32 |
| **Alexandra Vonplato** | Member of the Management Committee | Action | Acquisition of free shares | 1 | €0.00 |
| | | Action | Disposal | 1 | €319,828.19 |

# 3.3 RELATED PARTY TRANSACTIONS

The following explanations summarize all transactions since 2022 between Publicis Groupe and related parties.

## 3.3.1 Terms and conditions of financial transactions carried out with related parties

In 2024, the Groupe carried out capital increases in Unlimitail, in which it holds a 49% stake (accounted for by the equity method). The total amount of contributions amounted to euro 105 million, including euro 51 million contributed by the Groupe (up to its stake):

- euro 27 million, corresponding to the exclusive right for the use of Citrus and Epsilon technologies;
- euro 24 million in cash.

The income generated by this transaction was recognized in non-recurring income in Publicis Groupe's financial statements for euro 14 million after elimination of the internal share of profit.

In addition, during the month of June 2024, Publicis Groupe SA acquired a block of 150,000 of its own shares for an amount of euro 15 million from the shareholder Mrs. Sophie Dulac, which will also be used to meet the Company's obligations in connection with the current free share plans for employees without having to issue new shares. The amount of the transaction corresponds to a price of euro 100.09 per share purchased, representing a discount of 1% compared to the stock market price of euro 101.10 at the closing on June 13, 2024 (for more information, see Section 3.1.3.6 "Related party agreements").

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## 3.3.2 Related party transactions

During the 2024 financial year, related party transactions that had an impact on the revenue and expenses of the Publicis Groupe, as well as the associated balance sheet positions, were as follows:

| | December 31, 2024 | | December 31, 2023 | | December 31, 2022 | |
|---|---|---|---|---|---|---|
| | Revenue | Expenses | Revenue | Expenses | Revenue | Expenses |
| Viva Tech[(1)] | 15 | – | 15 | – | 11 | – |
| Unlimitail[(2)] | 3 | 4 | – | – | – | – |
| Burrell Communications Group[(3)] | – | – | – | 1 | – | 5 |
| SCB Tech X[(4)] | 2 | – | 7 | – | 20 | – |
| Voila[(5)] | – | – | – | – | 3 | – |
| Weborama[(6)] | – | 4 | – | 5 | – | 5 |
| **Total** | **20** | **8** | **22** | **6** | **34** | **10** |

| | December 31, 2024 | | December 31, 2023 | | December 31, 2022 | |
|---|---|---|---|---|---|---|
| | Receivables/loans | Liabilities | Receivables/loans | Liabilities | Receivables/loans | Liabilities |
| OnPoint Consulting Inc[(7)] | 5 | – | 4 | – | 1 | – |
| Viva Tech[(1)] | – | 5 | 1 | 4 | – | 1 |
| Unlimitail[(2)] | 1 | 2 | – | – | – | – |
| ZAG Ltd[(8)] | 4 | – | 3 | – | 3 | – |
| Core 1 WML Ltd[(9)] | 1 | 1 | – | 1 | 3 | – |
| SCB Tech X[(4)] | – | – | 3 | – | 4 | – |
| Dragonfly[(10)] | 4 | – | 4 | – | 2 | – |
| Other | 5 | – | 4 | 1 | 1 | – |
| **Total** | **20** | **8** | **19** | **6** | **14** | **1** |

(1) Joint venture between MSL France and Les Echos Solutions, 50% owned by Publicis Groupe, for the purpose of organizing the "Viva Technology" event.
(2) Entity 49% owned by Publicis Groupe.
(3) Entity 49% owned by Publicis Groupe.
(4) Entity 40% owned by Publicis Groupe.
(5) Entity 50% owned by Publicis Groupe.
(6) Entity indirectly held by YCOR SCA, in which Mr. Maurice Lévy, Chair of the Supervisory Board of Publicis Groupe until May 29, 2024, has interests.
(7) Entity 100% owned by Publicis Groupe.
(8) Entity 19.5% owned by Publicis Groupe.
(9) Entity 49.99% owned by Publicis Groupe.
(10)Entity 20% owned by Publicis Groupe

# 3.4 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

To the General Shareholders' Meeting of Publicis Groupe SA,

In our capacity as statutory auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, on the basis of information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code (*Code de commerce*) relating to the implementation during the last fiscal year of agreements previously approved by the annual general meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

## Agreements submitted for approval to the General Shareholders' Meeting

Pursuant to Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been advised of the following agreements which have been subject to the preliminary authorization by your Board of Directors.

### Agreement with Mrs. Sophie Dulac, member of the Supervisory Board, then from May 29, 2024, of the Board of Directors of Publicis Groupe SA

#### Nature and purpose

Acquisition by Publicis Groupe SA of 150 000 shares held by Mrs. Sophie Dulac.

#### Terms and conditions

The transaction was concluded for a total amount of €15,013,500, financed by the Publicis Groupe's cash flow, at a unit price per share of €100.09, *i.e.* a 1% discount to the stock-market price of €101.10 on 13 June 2024.

The Supervisory Board authorized the signature of this agreement at its meeting of April 17, 2024. It is specified that this is a one-off agreement and is not intended to continue beyond the fulfilment of its purpose.

#### Reasons justifying the interest of the agreement for the company

Your Supervisory Board gave the following reasons for this agreement:

Under this agreement, the Company will acquire a block of one hundred and fifty thousand (150,000) shares held by Mrs. Sophie Dulac that will be used to meet the Company's obligations under the current free share plans for employees, without having to issue any new shares.

## Agreements previously approved by the General Shareholders' Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2024.

Paris-La Défense, April 23, 2025

The Statutory Auditors
*French original signed by*

| **KPMG SA** | | **ERNST & YOUNG et Autres** | |
|---|---|---|---|
| Marie GUILLEMOT | Nicolas PONCET | Claire CESARI-WALCH | Nicolas PFEUTY |

Chapter

# 4. SUSTAINABILITY STATEMENT

**Sustainability statements or sustainability reports -** formerly non-financial performance statement - now meet French (Decree No. 2023-1142 of December 6, 2023) and European (2022/2464/EU of December 14, 2022) legal obligations related to the entry into force in 2024 of the European CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards).

**This chapter brings together all of Publicis Groupe's key CSR information and metrics. It includes the metrics of the ESRS and other sustainability metrics that are not included in the ESRS which are specific to Publicis Groupe.** Examples of the actions and initiatives implemented in the agencies are given in four key countries, going beyond the thresholds[1] required by the CSRD: the United States, India, the United Kingdom and France. More examples can be found on the Groupe's website: www.publicisgroupe.com (CSR section). This report is also based on international frameworks and meets the expectations of investors, shareholders, employees, clients and other stakeholders. A dynamic table of environmental, social and governance (ESG) indicators, cross-referencing with other standards, is also available on the website (CSR Section) under the heading "CSR Smart data."

This sustainability report covers the period from January 1 to December 31, 2024. It is aligned with the scope of the financial statements and covers the entire Groupe and turnover generated in 2024. The 844 entities worldwide (except entities acquired for less than six months at December 31, 2024) are covered by this sustainability reporting; these are entities with employees. The same applies to European subsidiaries that may be subject to the CSRD, which are exempt. It covers the Company's operations, including the upstream value chain (suppliers, partners, etc.), and the intellectual services to companies offered to its downstream clients. This report follows the CSRD requirements, taking into account impacts, risks and opportunities (IRO) and describing the Groupe's policies, as well as the action plans and objectives defined locally. Quantitative and qualitative data are collected at the level of the subsidiaries and then consolidated at the Groupe level.

The sustainability report is made up of several components, some of which are included in this universal registration document (URD) and indicated as follows:

- background information on segment trends or the general outlook, as well as on the business model and value-creation components, are presented in the introduction with key financial figures and non-financial indicators presented in the URD Introduction;
- the Groupe's strategy and activities are presented in more detail in Chapter 1, which also contains information on the competitive environment and research and development activities.
- the risk factors are presented in order of priority in Chapter 2. Non-financial risks are also addressed in the form of CSR issues in this chapter. Human rights and environmental risks are presented in Section 4.4.6, to comply with Duty of Care requirements. As part of the Groupe's Climate strategy, the work carried out on these risks is presented in Section 4.2.1.3;
- the governance of the Groupe and the functioning of its governance bodies are presented in Chapter 3;
- the consolidated financial statements are in Chapter 6;
- the simplified cross-reference table specific to ESRS can be found in Section 4.1.11

The methodology and processes in place for CSR and sustainability reporting are explained in Section 4.1.2.

In accordance with French and European regulations, the certification report of the sustainability information prepared by the external independent auditors Grant Thornton is found in Section 4.5.

* * *

Questions regarding this non-financial and sustainability reporting may be addressed to the Groupe CSR Department: csr@publicisgroupe.com.

(1) Countries in which the company has 50 or more employees representing at least 10% of the total number of employees.

# 4.1 GENERAL INFORMATION

## 4.1.1 General basis for preparation

**Notice to readers on the application of the CSRD and ESRS for Publicis Groupe**

The European directive, the CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards), are primarily intended to bring non-financial reporting to the same level of requirements as financial reporting, to give a more complete understanding of the Company's activities and its impacts. This Directive also aims to harmonize and to improve the quality of sustainability information published by European companies. The regulator has given companies the opportunity to report on their progress in implementing the texts, so certain data points will be available gradually (in 2025 or 2026). This new law, transposed in France, requires companies to adopt a more complex approach than for the preparation of the NFRD, and it is more granular in many areas.

The Groupe has endeavored to apply the standards-related requirements set by the ESRS, as applicable on the date of the sustainability statement, based on available data and information. The use of scope limitations is mentioned on a case-by-case basis for certain data, as specified in the contextual elements, or at the end of each topical ESRS. Finally, certain information required by the ESRS standards was not available at year-end (December 31, 2024) due to the new time constraints required to report this new information.

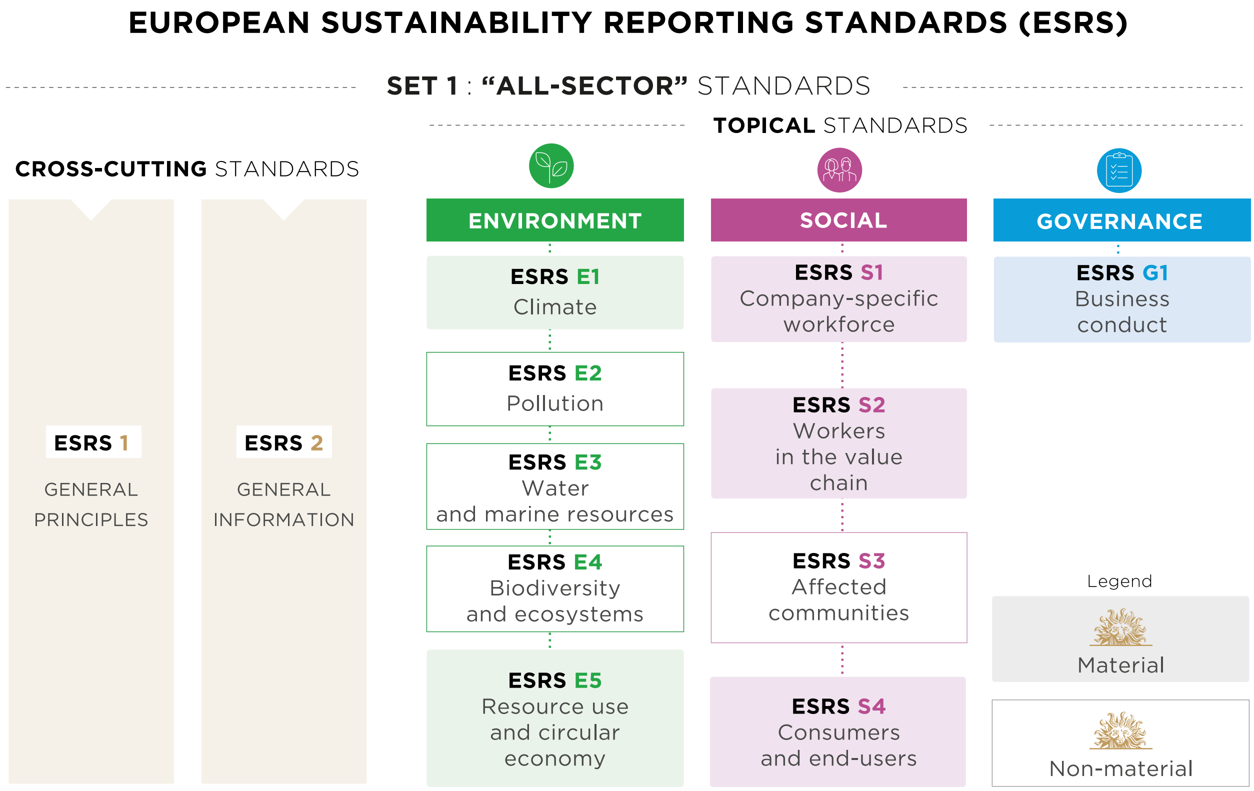
2024 is the first year of application; the Groupe will improve this sustainability reporting with regard to additional market recommendations, positions or interpretations as soon as they become available. All of this information will be provided in 2025.

Sustainability reporting covers all Publicis Groupe subsidiaries worldwide, aligned with the consolidated scope of financial reporting from January 1 to December 31, 2024. **[ESRS 2 BP-1-5 (b) i]** Any exclusions are indicated in the scope for the metrics concerned (see Section 4.1.2). Companies acquired less than six months before December 31, 2024 are included in all social metrics, but not in environmental metrics. As these are new challenges for these companies joining the Groupe, we are giving them some time to familiarize themselves with the reporting requirements.

This sustainability report is based on a CSR reporting process that has been strengthened following preparatory work undertaken since 2022 in anticipation of the European CSRD Directive coming into force.

Work in advance of the reporting: eight topical working groups were set up in 2023 on the basis of the CSR Steering Committee, in place since 2009, to work on implementing regulatory changes, with each department taking ownership of their respective CSRD and ESRS. Joint work between sub-groups was carried out on shared topics such as the double materiality analysis. A regular progress report was presented to the Groupe's Secretary General and Chief Impact Officer. The initial phase was to analyze the discrepancies between the information available in the non-financial reporting in its former form (NFRD format) and the information expected by the new regulations based on the 1,000 data points of the ESRS, reviewed one by one. The double materiality analysis explored the 20 key issues in greater depth and defined their scope in terms of impacts, risks and opportunities (IRO). This analysis continued in 2024, identifying the four ESRS standards considered non-material:

- ESRS E2 - Pollution: with regard to the double materiality analysis and the type of intellectual services offered to the Groupe's clients, pollution issues do not appear to be applicable. This does not exempt the Company from measuring its waste and type of waste or improving its waste sorting. Since 2009, the Company has been measuring the volume of its waste and e-waste every year in order to reduce it and promote efficient recycling. The Groupe questions its suppliers on this matter as part of their CSR assessments. In addition, the Groupe annually monitors the commitments of its major clients in terms of the environment, in particular their climate trajectory and the reduction of their impacts. **[ESRS 2 IRO- 2-58]**
- ESRS E3 - Water and marine resources: the double materiality analysis does not identify this topic as material, which is consistent with the Company's intellectual services activities. However, the quantities of water consumed in offices around the world have been traced since 2009, and the objective remains to limit the use of this resource. The Groupe also asks its suppliers about their impacts on their management of water resources, in particular consumer activities such as data centers and the cloud. **[ESRS 2 IRO-2-58]**
- ESRS E4 - Biodiversity and ecosystems: given that it provides intellectual services activities to companies, the Groupe's double materiality analysis does not identify this as a major topic. However, aware that these are natural dimensions that need to be better understood, the Groupe carried out an initial biodiversity footprint analysis in 2023. This work did not reveal any significant impacts. **[ESRS 2 IRO-2-58]**
- ESRS S3 - Affected communities: the Groupe has historically been very committed to local communities in the countries and cities where the teams work. However, the double materiality analysis did not identify this topic as material. The Groupe will continue to analyze the actions it carries out in favor of communities, in particular its societal commitments and actions promoting public interest causes. **[ESRS 2 IRO-2-58]**




* * * * *

Note on data points not covered:

For this 2024 report, data points have not yet been published. They will be indicated at the end of each ESRS and the reasons will be given, which are mainly as follows:

| ESRS not covered | Reasons for not being included in this 2024 report |
|---|---|
| ESRS data point | Not covered in 2024 - It will be covered in 2025 (or 2026) |
| ESRS data point | Current data are partial and not yet sufficiently representative - It will be covered in 2025 (or 2026) |
| ESRS data point | Not applicable, with regard to the Company's intellectual services activities and the double materiality analysis |

## 4.1.2 CSR reporting methodology and process

### Reporting organization

The CSR Department manages an internal CSR Steering Committee, bringing together the Groupe's main corporate functions (Legal and Compliance, Finance, HR Operations, Financial Monitoring Controls, Procurement, Risk Management, etc.), which covers all key areas included in CSR or non-financial reporting. The CSR Steering Committee is a stakeholder in the in-depth work on the application of the new European Sustainability Reporting Standards.

The CSR Department is also supported by external firms such as EcoAct and Carbone 4 on environmental issues and Bureau Veritas on issues of measurement and methodology related to greenhouse gas emissions. For social issues, the Groupe carried out a major social audit in 2023 with the help of WTW, and works occasionally with other firms. The CSR Department works in project mode with various local teams responsible for client projects worldwide. It uses a dual approach: "push" to help with the roll-out of internal initiatives and progress certain issues, and "pull" by driving the non-financial reporting (sustainability).

The basis of CSR reporting in the CSRD and ESRS format is described in an *ad hoc* document, the CSR Reporting Comprehensive Guide, which is updated at least once a year. It includes:

- the definition of all material quantitative and qualitative metrics collected at entity level, it also has the ESRS heading and an explanation allowing everyone in their local context to understand it. Calculation rules and focal points are indicated, as well as diagrams showing the organization of data checks, with the roles and responsibilities of each person from the relevant position in the entity to the Groupe CSR Department for the final check before consolidation;
- a description of the tools and systems used for data collection, and the link to existing sources and documents. Whether it concerns their governance, user rights or documents available for new contributors, all this structuring information is available directly with updates;
- referral of metrics to Janus Groupe policies, the Code of Conduct and Ethics, and more local policies where applicable;
- referral to the various internal communication channels dedicated to sustainability reporting, active throughout the year to inform and mobilize, and to train and prepare ahead of each reporting cycle.

The 2024 CSR Reporting Comprehensive Guide was developed by the Groupe CSR Department with the support of a cross-functional project group of around one hundred people. It was shared with over 1,000 contributors, with several online sessions that accompanied the final preparation between August and December 2024 (preparatory work for the CSRD began at the end of 2022). This community met every week, answering various internal questions as they arose.

The CSR Reporting Comprehensive Guide includes seven sections in order to cover all the areas expected by the regulator and meet the expectations of contributors, with a view to continuous improvement.

## Scope

CSR/ESG reporting is based on social, societal and environmental metrics collected in 840 Groupe entities since 2009, with a **coverage rate of 99%** of the Groupe's own workforce.

The scope of CSR and non-financial reporting is aligned with that of consolidated financial reporting, including all subsidiaries controlled by the Groupe, which in most cases are more than 50% owned by the Groupe, and entities over which the Groupe has operational control. This scope does not include associates (see table in Chapter 6, Note 36). All associates have communications and technology activities that are in all respects similar to those of Publicis. The sustainability scope will be extended to these companies in future reports. **[ESRS 2 BP-1-5 (b) i & ii]**

The exercise is based on data **collected at the level of each subsidiary/entity**. However, some metrics are subject to lower coverage rates, and exclusions are due to the lack of data on these topics from our subsidiaries:

- absenteeism: coverage rate of 97.7% of own workforce;
- electricity: coverage rate of 97.4% of own workforce;
- water: coverage rate of 83.8% of own workforce;
- waste: coverage rate of 84.3% of own workforce;
- paper: coverage rate of 81.3% of own workforce.

These exclusions are monitored locally and at Groupe level in order to improve coverage rates in subsequent years.

The 2024 sustainability (CSR) reporting covers the period from January 1 to December 31, 2024 and is carried out annually.

## Data collection and methodological details

Data collection for sustainability reporting is done at the level of each Groupe entity, according to a procedure aligned with the financial reporting. The tools used are:

- Quantitative social, societal and environmental data is collected in accordance with financial reporting control rules and processes *via* a dedicated module (HFM CSRGRI) incorporated into the financial information system (HFM) and specific verification, control and validation processes. The collection process is organized in three stages: the entry of local data, by the contributors in the agency and/or by Re: sources, then the validated at the agency or country, Brand or region level, and finally verification and consolidation by the Groupe CSR Department. This data is under the responsibility of the agency and country Financial Directors;
- quantitative social information related to the Company's own workers and demographics is collected *via Career Settings*, the Human Resources reporting system (HRIS - Human Resource Information System). The data included in this system is under the responsibility of the Chief Talent Officers (CTOs or Human Resources Directors/ Managers) of the agencies and countries, responsible for data verification. Three levels of controls are carried out locally by the CTOs in the agencies, then the data is assembled by a dedicated team, under the responsibility of the Groupe HR Operations Department, working closely with the Groupe CSR Department for reconciliation with other qualitative social data collecting tools.

  Backed by Career Settings, Career Conversations makes it possible to carry out and monitor employee assessments and the various systems for monitoring and developing their skills.

  Marcel.ai and Marcel Classes are also backed by Career Settings to consolidate data related to employee training;

- qualitative social, societal and environmental information is collected via a dedicated internal platform, PARIS (Publicis Groupe Platform for Agencies Reporting on Impacts & Sustainability), accessible to all agencies. Qualitative information is placed under the responsibility of Chief Talent Officers or HR Directors/Managers and the agencies and countries, who validate the selected content.

  HFM CSRGRI and PARIS are interfaced for consistency checks at the level of each subsidiary;
- an additional social questionnaire was set up in 2024 to collect social data relating to labor law and employee social protection law at country level;
- for the rest of the value chain: **[ESRS 2 BP-1-5 (c)]**
  - for the Groupe's corporate clients, the SBTi platform is used to monitor their climate commitments;
  - thanks to the data collected, and in cooperation with the Groupe Procurement Department, some Tier 1 suppliers are integrated into the external CSR assessment platform EcoVadis and the internal P.A.S.S. platform (Publicis Groupe Providers' Platform for a self-Assessment for a Sustainable Supply-chain), enabling suppliers to self-assess on CSR issues. Other external tools are used as part of the supplier Due Diligence (see Section 4.3.10.2).

Sustainability reporting is done throughout the year with the help of CSR Managers and CSR or Sustainability Champions in the agencies, and with the support of teams from the shared service centers (Re:Sources) involved upstream of the reporting.

The nature of the data collected, particularly for environmental metrics, is based on actual data recorded. However, for certain data (such as water or heating) available in several countries well after the reporting and disclosure deadlines, entities that did not have the actual data in time were authorized to use the previous year and the per capita ratio to calculate the year 2024. To calculate the GHG emissions assessment, the methodological note specifies the type of data used, direct or indirect, and their sources, as well as the degree of uncertainty (see Section 4.2.4).
**[ESRS 2 BP-1-10 (a) & (b) ; ESRS 2 BP-2-11 (b) i & ii]**

## Data verification and control

In the course of its data checking and verification process (of each metric per agency), the Groupe CSR Department was in direct contact with all the local teams during the final consolidation phase. All of the quantitative data and qualitative information is checked and analyzed by the Groupe CSR Department, which is responsible for the Groupe's published consolidated reporting.

The teams responsible for controlling financial reporting, FMC (Financial Monitoring Control), and Internal Audit verify, as part of their work, compliance with the financial and sustainability reporting processes within the entities.

External auditors from Grant Thornton carried out 31 so-called "on-site" audits in the agencies (sometimes carried out remotely due to the decentralized organization of the teams) in the following countries: United States, France, India, United Kingdom, as well as China, Colombia and Costa Rica, representing 37.7% of own workers. The external auditors have certified the information of the sustainability report in Section 4.5, pursuant to the new regulatory requirements related to the entry into application of the CSRD, with a moderate level of assurance. They checked quantitative and qualitative data at subsidiary level and then consolidated at Groupe level. Their analysis also focused on the processes and explanations provided by the various teams with regard to the time allowed by the regulations to collect all the data points.

### / Systems and tools used for sustainability reporting

| System/tool (or source) | Use | Department responsible |
|---|---|---|
| HFM CSRGRI - Hyperion (Oracle) | Entry and consolidation of quantitative environmental, social and societal data (entity level) | Finance departments of subsidiaries and countries and heads of shared services (Re:Sources) |
| Career Settings & Career Conversations (SAP) | Collection of quantitative social data (entity level) | Talent & HR Departments of subsidiaries and countries |
| PARIS - Qualitative database (Sharepoint) | Collection of quantitative social data in the form of examples and illustrations | Talent & HR Departments of subsidiaries and countries |
| Internal Social Questionnaire (Airtable) | Collection of qualitative social data (country level) | Talent & HR Departments of subsidiaries and countries |
| A.L.I.C.E (Advertising Limiting Impacts & Carbon Emissions) | Measurement of the carbon footprint of clients' projects | Groupe CSR Department & local CSR Teams |
| EcoVadis | Collection of CSR data from suppliers shared on this third-party platform | Global Procurement and Groupe CSR Departments |
| P.A.S.S. (Publicis Groupe Providers Platform for a self-Assessment for a Sustainable Supply-chain) | Collection of CSR data based on data declared by suppliers | Global Procurement and Groupe CSR Departments |
| SBTi (Science Based Targets initiative) | Monitoring of companies' climate commitments | Groupe CSR Department |

## 4.1.3 CSR/ESG governance

The General Shareholders' meeting of May 29, 2024 approved the change in the mode of governance of Publicis Groupe SA by adopting a governance structure with a Board of Directors, with Mr. Arthur Sadoun as the sole executive corporate officer as Chair and Chief Executive Officer.

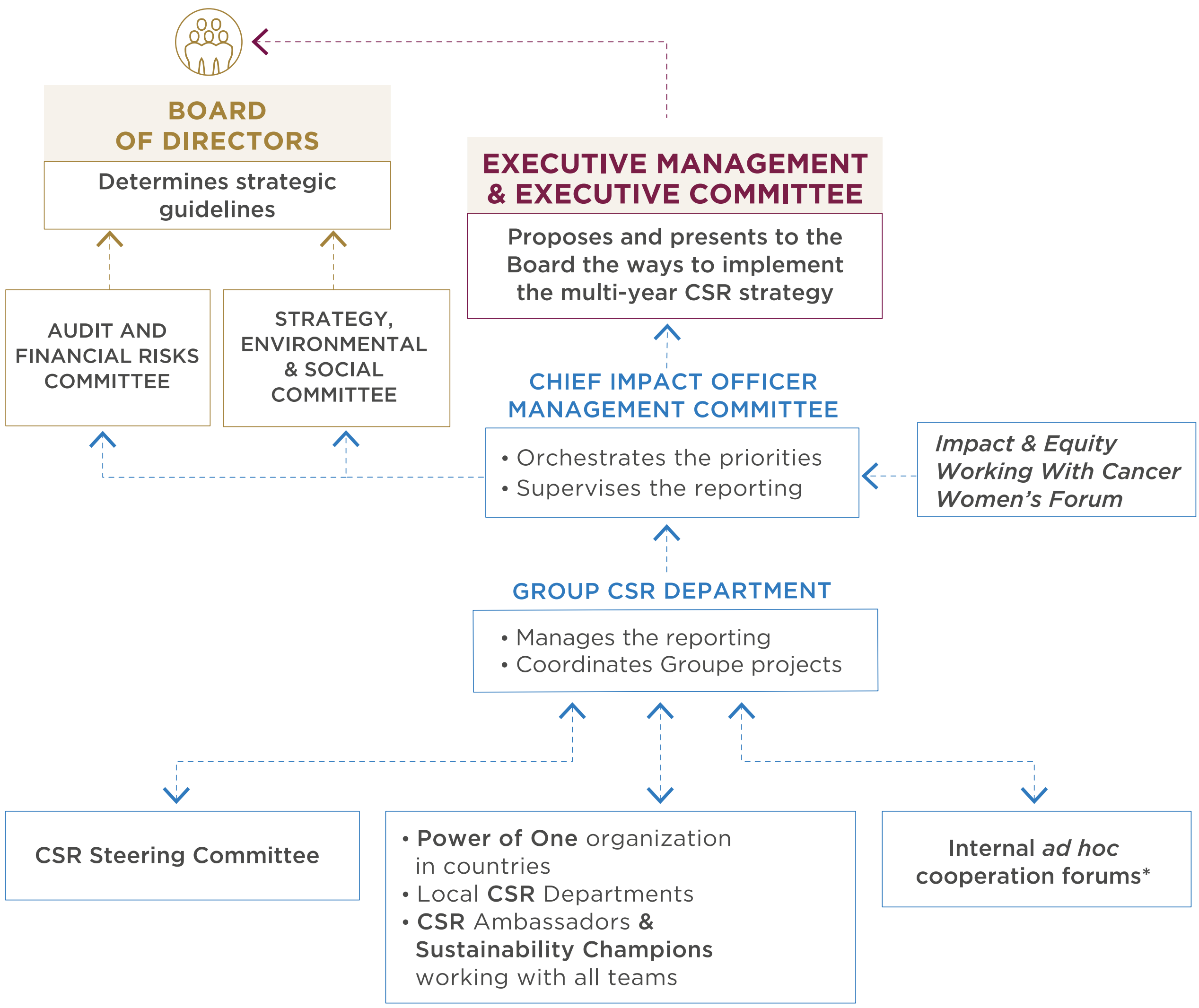
In this context, CSR governing bodies have also evolved. The Board's ESG Committee has seen its scope redistributed between the Audit and Financial Risk Committee and the new Strategic, Environmental and Social Committee.

Chapter 3 of this Universal Registration Document presents in detail:

- the composition of the Board of Directors and its Committees, including employee representation, the Board's diversity policy pursuant to the Copé-Zimmermann Act of 2011, the independence of Directors, their experience and skills; **[ESRS 2 GOV-1-21 (a) à (e)]**
- the duties and activities of the Board and its Committees during the financial year; **[ESRS 2 GOV-1-22 (a), (c) ii]**
- the respective roles and responsibilities of the governing and executive management bodies; **[ESRS 2 GOV-1-22 (c)]**
- their particular involvement in the analysis of Impacts-Risks-Opportunities; **[ESRS 2 GOV-1-22 (b)]**
- the processes and procedures as well as the links between the various bodies, and the control procedures in place. **[ESRS 2 GOV- 1-22 (c) i, ii, iii ; ESRS 2 GOV 1-22 (d)]**

4

### CSR GOVERNANCE




* Climate Task Force (E), Groupe Impact & Equity Council (S), Internal affinity groups (VivaWomen!, Egalité, enAble , Ecologique, etc.) (S), Once & For All Coalition (S), A.L.I.C.E Community (G), Digital Standards Council (G)

- In 2024, the missions of the **Audit and Financial Risks Committee of the Board** (see Section 3.1.4.1 of this document) changed to integrate its new responsibilities on sustainability reporting, particularly its monitoring of impacts, risks and opportunities concerning sustainability. The Committee also ensures the integrity of the non-financial reporting process and the effectiveness of the internal control and risk management systems in terms of sustainability reporting. This step was an extension of the work carried out in 2023, with the presentation of the ESG risk mapping (with a rating aligned with the Groupe risk mapping), and the results of the double materiality analysis, based on the study of impacts, risks and opportunities (IRO) specific to the Company. Regulatory changes in sustainability reporting are shared on a regular basis, along with a parallel analysis of short- and medium-term actions. The Committee was regularly informed of progress by the Chief Impact Officer, as well as the work carried out with the external sustainability auditors to produce the sustainability statements.
- In 2024, the **Strategic, Environmental and Social Committee of the Board** (see Section 3.1.4.4 of this document) took note of the work carried out by the ESG Committee in April 2024 before the change in form of governance, in particular the preparation of the Sustainability Reporting to meet the new requirements of the CSRD Directive. It was informed of the progress of ongoing projects relating to the three ESG pillars of the Sustainability report. It also monitored the implementation of the Groupe's vigilance plan.
**[ESRS 2 GOV-1-22 (a) to (c) i; ESRS 2 GOV-2-26 (a) to (c)]**
- Within the **Executive Committee**, chaired by Mr. Arthur Sadoun, Chair and Chief Executive Officer, CSR issues are supervised by Ms. Agathe Bousquet, Chair of Publicis Groupe in France, who deals with cross-functional issues across the three pillars of the Company (Intelligent Creativity, Connected Media, Technology), including CSR.
- In May 2024, Mr. Arthur Sadoun created a new position and appointed a **Chief Impact Officer**, Ms. Nannette Lafond DuFour, a member of the Management Committee. The scope of this position covers the CSR strategy and sustainability reporting, as well as the Groupe's flagship initiatives, such as the Women's Forum, the Working With Cancer advocacy and issues of impact and equity. **[ESRS 2-MDR-P-65(c)]**
- The **Groupe CSR Department** reports to the Chief Impact Officer. This team is in charge of developing and deploying the ESG strategy, projects and changes to the policies involved in the Groupe's CSR strategy, and monitoring action plans and targets. This department is in charge of non-financial reporting. This department is a source of proposals to Executive Management for changes to be implemented in order to achieve the targets approved by the Groupe's governance bodies. The Janus Code of Conduct and Ethics incorporates these elements into ESG policies. The CSR Department relies on the CSR Steering Committee, in place since 2015 and bringing together the corporate departments: **Legal and Compliance, Finance and Information Systems, Human Resources Operations, Groupe Procurement, Risks, Internal Financial Control, Internal Audit, Shared Services/Re:Sources (IT, Real Estate, etc.).** The managers of the countries or businesses are involved in the work in order to take into account clients' CSR issues. Work in 2024 focused on compliance with the CSRD and ESRS.

  The **CSR Department** leads several internal bodies that have been set up for sharing experience and cooperation, such as the Groupe Impact & Equity Council, which brings together the managers responsible for inclusion and Impact & Equity programs every two months, or the Climate Crew, which brings together the teams in charge of reducing environmental impact every two months. It is also working with various business lines in several countries to identify metrics specific to activities around the challenges of responsible marketing.
- The **Audit and Internal Financial Control (Financial Monitoring Controls) Department** have included certain CSR topics in their work programs, such as those relating to talent, compliance issues in terms of personal data and IT systems security.

  The **Risk Management** team developed ESG risk mapping by relying on the Groupe's major risk mapping methodology and has worked closely with the CSR Department to ensure consistency with the double materiality exercise. It has also participated in the double materiality analysis work.

  The Risk Management and FMC (Financial Monitoring Controls) teams (see Section 2.2) support the CSR Department in structuring an ESG control framework, which integrates the new elements of the CSRD and ESRS.
- In the **agencies and countries**, operational deployment of CSR actions is carried out under the responsibility of local management, and priority actions are implemented based on topic by their **dedicated CSR teams (CSR Ambassadors or Sustainability Champions)**, the **Talent, HR or Impact & Equity** teams, and of course with the Operational **Business teams**. Not to mention the local **Re:Sources** teams for the support functions in the shared service centers, which collect environmental data. It is important to highlight the very large number of employees volunteering to start new CSR initiatives and innovate in their daily professional practices.
**[ESRS 2 GOV-1-22 (a)]**

### 4.1.4 Integration of sustainability issues into compensation

Since 2020, Publicis Groupe has included sustainability issues in the variable portion of executive compensation (annual variable and long-term variable), a compensation structure submitted each year to a shareholder vote. These elements are explained in Section 3.2. **[ESRS 2 GOV-3-29 (a) to (e)]** Two CSR criteria were used:

- in social matters, 45% women on the main Executive Committees in the Groupe (Groupe Executive Committee, Management Committee, Executive Committees of the main countries and brands) in 2025, with an annual checkpoint of 44% in 2024. The choice of this criterion was motivated by the need to advance gender equality, particularly at the highest levels of responsibility in the Groupe and its main subsidiaries. The 2024 target has been achieved and exceeded, with 45.8%;
- in terms of the environment, switch to 100% direct renewable energy by 2030, with an annual checkpoint of 65% in 2024. The choice of this criterion was motivated by the need to use only renewable energy sources for all offices worldwide, the purchase of certificates of origin (RECs or similar) being a transitional measure. The 2024 target has been achieved, with 75%. **[ESRS 2 GOV-3-29 (b) & (c)]**

### 4.1.5 ESG risk management and mapping

Historically, ESG risks have been included in the Groupe's major risk map (Chapter 2 of this document), in particular risks relating to Talent and social issues, but also risks related to ethics, personal data and data security. These risks are also analyzed and monitored as part of the application of the French law on the Duty of Care (see Section 4.6). Specific topics were explored in depth as part of the ESG Committee's work before the change in governance, and since then by the Strategic, Environment and Social Committee. The same applies to the monitoring of the Company's three main ESG priorities and related actions.

The entry into force of the CSRD was an opportunity for in-depth work, carried out in 2023, on the mapping of ESG risks. The objective is to establish a common base with the double materiality exercise, and to have consistency in the approach to and definition of the issues. The methodology used for its development is consistent with that used for other mapping exercises (see Section 2 of this document).

The common foundation is based on the identification of twenty key CSR issues for Publicis Groupe, resulting from a sectoral, documentary and regulatory analysis, supplemented by qualitative interviews with key contacts in the Groupe's various functions and regions. The mapping process has identified 15 risks, some of which are from the Groupe's major risk mapping. No risk appeared to be very high and certain. **[ESRS 2 GOV 5-36 (a) to (c)]** Nevertheless, five CSR/ESG risks were analyzed in depth:

- challenges in the management and protection of personal data (Chapter 2 and Section 4.3.12.7);
- data security breach (Chapter 2 and Section 4.2.3);
- deterioration in the well-being and working conditions of talent (Chapter 2 and Section 4.3.12.8);
- growing challenges on social equity issues (Chapter 2 and Section 4.3.4);
- climate change challenges for advertising activities (see Section 4.2.2).

The results of this work on ESG risk mapping were presented to the Supervisory Board's Audit Committee and ESG Committee in September 2023.

From 2022, in anticipation of the CSRD and ESRS coming into force, an *ad hoc* study on climate-related risks was carried out with the Risk Management team with the help of an external firm. The objective was to have a more precise analysis of physical risks, depending on the location of offices and data centers in urban areas, and transition risks. Based on the work of the IPCC, two scenarios were selected: RCP 2.8 (stabilization at 1.5°C), and RCP 8.5 (4°C scenario).

This work was shared with the ESG Committee in 2023 and taken into account for the completion of the ESG risk mapping in 2023, reviewed by the ESG Committee and Audit Committee in September 2023. These elements were also considered to carry out the work for the Duty of Care risk mapping in 2024, presented to the Strategic, Environment and Social Committee in September 2024. **[ESRS 2 GOV-5-36 (d)]**

## 4.1.6 Sustainability-related internal controls

The structure of the sustainability-related internal control is based on several elements described in this chapter, in the sustainability reporting methodology, as well as in other chapters of this document, namely: **[ESRS 2 IRO-1-53 (d)]**

- the Groupe's internal control and risk management system and procedures presented in Chapter 2, Sections 2.2.1, 2.2.2 and 2.2.4 and the Sustainability reporting requirements are the same as those applied for financial reporting. The Groupe's internal control and risk management system is based on the COSO 2013 framework; **[ESRS 2 GOV-5-36 (a) & (b)]**
- the elements specific to sustainability reporting are explained in Section 4.1.2 (reporting methodology and processes). The 2024 CSR Reporting Comprehensive Guide was developed by the Groupe CSR Department and was shared with the Financial Monitoring Control and Risk Management teams; **[ESRS 2 GOV-5-36 (a) & (d)]**
- the Internal Audit teams have access to the sustainability audit reports of the entities following the on-site audits carried out by the sustainability auditor. In addition, the CSR teams are consulted prior to the assignments pursuant to the audit plan;
- the missions of the Board of Directors as well as the work carried out by the Board Committees, in Section 3.1.4. **[ESRS 2 GOV-5-36 (d) & (e)]**

## 4.1.7 Strategy and business model

The Groupe's strategy is described in detail in Chapter 1 of this document. For the ESRS, the description of inputs and products and results are presented in the Business Model and Value Creation pages in the Introduction section of this document.

Publicis Groupe is a consulting company, *i.e.* the provision of intellectual services (intangible goods) for its corporate clients, with responsible marketing and communication at the heart of the offer and the three strategic pillars:

- creation and production under the heading Intelligent Creativity,
- media and data under the heading Connected Media,
- technological activities under the heading Technology

### Our strengths

Our talents and all the teams in each business line are Publicis Groupe's main asset; they are passionate and curious, well-trained and connected to all types of innovation, experts in countless fields and attentive to societal changes.

The Power of One organization places the client at the center: it is the operational lever enabling highly effective client support and project implementation and monitoring.

Very early on, Publicis Groupe moved into Technology and Data, which enabled it to offer clients highly innovative and integrated solutions. With CoreAI, Publicis goes further. CoreAI unites the Groupe's proprietary data, including 2.3 billion profiles, and for each, thousands of useful data points. CoreAI feeds into and enhances the three strategic pillars and helps to support the modernization of clients' business models in a world where everything is connected.

The services proposed enable corporate clients to gain new market share, retain their existing clients, forge innovative operational partnerships, develop their products and services, and anticipate the expectations of future clients. The objective is to carry out our business by applying high standards and ethical practices, and by integrating social and environmental impacts with the permanent objectives of reducing negative impacts and increasing positive impacts.

The experience of the pandemic in 2020 & 2021 validated the Groupe's resilience in the face of a major physical impediment, with employees around the world having ensured good business continuity and client service, and demonstrated a real agility to adapt to exceptional circumstances. Major climatic hazards can physically impact offices (power cuts, temporary inaccessibility, etc.), just as employees and their living quarters can be affected (tornadoes, floods, fires, etc.), but the Groupe's systems and local teams are trained to be able to quickly implement solutions adapted to the needs of employees and clients. **[ESRS 2 SBM-1-40, ESRS 2 SBM-1-42 (a) & (b), ESRS 2 SBM-3-48 (f)]**

Upstream, the Company needs suppliers and partners to carry out the consulting service, then execute the action plan approved by the client. In addition to real estate lessors for offices, Publicis' main suppliers include technology companies offering products and services such as hardware, cloud services and digital solutions as well as software essential for employees to work worldwide.

Under the contract between them and their clients, the agencies act in the name and/or on behalf of their clients, in particular for media purchases. When technological solutions are developed for clients, this is often done in cooperation with other technology companies.

Downstream, Publicis Groupe's clients contact their own clients and end-users interested in their brands, products or services.

The Groupe's client portfolio is fairly balanced between the various sectors and industries: automotive, finance, health, food and beverage, technology, consumer goods, retail, etc. (see Key figures in the Introduction to this document). **[ESRS 2 SBM-1-42 (c)]**

## 4.1.8 Stakeholder consultation

Publicis Groupe has many stakeholders in connection with the Company's worldwide presence and its business model related to its intellectual services to companies. Three of them are considered as **major stakeholders: clients, employees, and investors and shareholders**.

Engagement with stakeholders takes place at Groupe level, as well as at country or business level, in a complementary manner. The *modus operandi* differs between the Groupe and the subsidiaries; the example of France is interesting due to its regular consultation mechanisms. At Groupe level, consultations regularly focus on impacts as described in Section 4.1.9 on the double materiality analysis. The results of this work are shared with the Executive Management and the governance bodies, upstream of the process and downstream, during the results. Over the ten or so years that these mechanisms have been in operation, a degree of stability has been observed in the prioritization of topics, which has reassured management teams with regard to the Company's economic, social and environmental strategy. The detailed analysis of comments from stakeholders provides useful insight when preparing or revising sustainability targets. The list of stakeholders is exhaustive in order to take into account a large number of different interactions: the details of their involvement in the work of the Sustainability Statement are indicated in Section 4.1.9. **[ESRS 2 SBM-2-45 (a), (b) & (d), ESRS 2 MDR-T-80 (h)]**

| Stakeholder expectations (modes of dialogue) | Our responses & key policy points | Main actions implemented |
|---|---|---|
| **Talents** | | |
| *(semi-annual Career Conversation satisfaction surveys, annual and ad hoc individual interviews workshops, conferences seminars)*<br>Health and safety protection<br>Increased inclusion in agencies and the Groupe<br>Support changes in society | • Protect the physical and mental health of employees<br>• Increase social impact and equity<br>• Viva La Difference: employees are invited to participate in internal round tables (the one in December helps to plan for the coming year)<br>• Offer a learning culture to grow and benefit from professional opportunities | • Sustainability of physical and mental health prevention solutions covering 100% of employees, launch of #WorkingWithCancer<br>• Programs enabling women to access key positions in the Groupe: 45.8% in 2024 (2025 target: 46%)<br>• #WorkYourWorld program to work differently<br>• Marcel: platform serving 108,000 employees for their professional and personal development<br>• The Groupe's climate commitments validated by the SBTi*, with the switch to 100% renewable energy by 2030 (75% in 2024) |
| **Clients** | | |
| *(ongoing satisfaction surveys, quarterly, semi-annual or annual Business reviews, joint projects)*<br>Offer innovative, sustainable and energy-efficient services<br>Transparency on data protection and use<br>Environmental commitment (with suppliers) | • Support the marketing and digital transformation of our clients with innovative solutions<br>• Make responsible marketing the standard<br>• Reduce our environmental impacts in line with the 2030/2040 objectives validated by SBTi | • Innovative Power of One offer<br>• Training of teams in the Groupe's ethics rules (Janus Code of Conduct and Ethics): 90% trained(1)<br>• Reduction of GHG emissions through the Climate Transition Plan and targets for 2030 and 2040<br>• A.L.I.C.E. (Advertising Limiting Impacts & Carbon Emissions): carbon calculator for campaigns and projects promoting eco-design<br>• Events: Women's Forum and VivaTechnology |
| **Suppliers & partners** | | |
| *(Calls for tenders, annual/quarterly reviews, P.A.S.S., joint projects)*<br>Sustain business relationships | • Reduce all negative impacts and increase positive impacts together<br>• Help SMEs access our calls for tenders and diversify our value chain | • Due diligence on suppliers to strengthen the strength of commercial relationships<br>• Specific action plan with the Supplier Diversity program<br>• Enhanced CSR assessment of suppliers by a third party and deployment of the ESG Enhanced Program |
| **Shareholders and investors** | | |
| *(quarterly conferences, ad hoc meetings, roadshows, General Shareholders' meeting, written responses)*<br>Create sustainable value | • Sustain the Company's financial, economic, social and environmental performance | • Regular and transparent communication through the provision of information |
| **Consumers and end-users** | | |
| *(ad hoc studies and surveys, workshops, events)*<br>Promote responsible products/services | • Listen carefully to expectations<br>• Encourage responsible consumption behaviors | • Training of employees in eco-design with the deployment of the program NIBI and the use of A.L.I.C.E. |
| **Universities and schools** | | |
| *(teaching, group work, visits, conferences)*<br>Promote social inclusion | • Welcome all differences<br>• Cooperate to innovate together<br>• Support educational and research programs | • Work in schools and universities to train (MCTP, Publicis Track, etc.) and co-construct the future of business lines<br>• Targeted local programs for disadvantaged young people who are far removed from our business lines |
| **Associations & NGOs** | | |
| *(Meetings, conferences, pro bono & volunteering campaigns, joint projects)*<br>Participate in the fight against inequalities and climate change | • Support public interest causes fighting against social inequalities and the climate emergency | • Permanent dialogue and support through our business lines at the service of NGOs<br>• Creation of the Once And For All Coalition in favor of media aimed at minorities in the United States |
| **Regulatory authorities** | | |
| *(regular conferences and meetings, joint projects)*<br>Participation in inter-professional work | • Improve the standards of the profession and promote self-regulation | • Active participation in sector projects in countries where the Groupe operates, such as Ad Net Zero and many others |
| **States and administrations** | | |
| *(meetings, discussions)*<br>Fulfill our obligations | • Meet local legal requirements and participate in local and global institutional dialogue | • Member of the United Nations Global Compact<br>• Participation in international institutional events such as the World Economic Forum in Davos |
| **ESG rating agencies** | | |
| *(questionnaires, discussions)*<br>Enhance the available information | • Discuss as part of the assessments and examine the improvements to be made | • Make all data available with CSR Smart data on the Groupe's website |

(1) 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 and detailed internal sessions for certain positions.
* SBTi: Science-Based Targets initiative.

**Policy Note [ESRS 2 MDR-P-63, 64 & 65]**: the policies that structure Company life are developed at several levels:

- Groupe: Janus, the Code of Ethics and Conduct, is the reference for all other policies (see Section 3.1.1.6). It is based on the Groupe's core values and is backed by major international standards such as the United Nations Global Compact. It brings together all the standards with which all employees must comply without exception. It is made available to all employees on the Marcel platform and the Groupe's internal website. In addition, it is the subject of mandatory training, generally held annually.

  Janus is subject to an annual review. Some policies may be adjusted during the year, particularly in the event of regulatory change. Information is then sent to employees (*e.g.* anti-corruption policy);
- countries: the policies establish the local implementation measures in compliance with local regulations and their specific characteristics. They are reviewed annually and adjusted regularly according to new or improved systems, particularly in the social field;
- agency/entity or network: for historical reasons, some entities may maintain additional policies, as they are directly related to the activity and its operational characteristics. They are revised as needed.

## 4.1.9 Double materiality analysis – impact and financial

The double materiality analysis is based on the premise of examining, on the one hand, financial materiality, with the impact of the deterioration of societal and environmental conditions on the Company's activity and its financial impacts, and, on the other hand, the materiality of impact, with the measurement of the impact of the Company's activities under these same conditions.

The work was carried out at Groupe level in 2023 with the assistance of Salterbaxter[(1)] and involvement of the Risk Management team (see ESG risk mapping, Section 4.1.5), based on the same key CSR issues for Publicis Groupe as those that formed the basis of the ESG risk mapping. The work on ESG risks was also reconciled with the work carried out in 2024 on the risks related to the Duty of Care Plan (Section 4.6). Three groups of stakeholders were asked to take part in qualitative interviews: employees (at various levels, managers and employees), clients (mainly international clients) and investors. The views expressed by consumers and users have been included on the basis of the results of surveys carried out by third parties or the Groupe's agencies (see Section 4.3.12.6). The points of view of associations and NGOs were taken into account with regard to direct local discussions and/or their own publications (see Section 4.1.8). As for universities and schools, close local relationships within the framework of our recruitment programs make it possible to collect their views (see Section 4.1.8).

The scope taken into account is that of the Company's own operations, as well as its business relationships with its clients downstream or suppliers upstream; therefore mainly the Tier 1 value chain, but sometimes beyond.
**[ESRS 2 SBM-3-48 (b) to (g), ESRS 2 IRO-1-53 (b) i, ii, iii]**

The five work steps were as follows:

- contextual and sectoral, documentary and regulatory analysis. The literature review took into account regulatory aspects and the interpretation of texts, the point of view of professional organizations and a review of the criticisms leveled at the communications industry by associations and activists;
- cross-checking of work with that of ESG risk mapping;
- qualitative interviews with clients from different sectors in several countries including the United States, the United Kingdom and France;
- qualitative interviews with some ESG investors;
- qualitative internal interviews with employees, supplemented by webinars in four countries in 2023 (the United States, France, India and the United Kingdom), and repeated in 2024 in France and the United Kingdom to deepen the opportunity component. These interviews were supplemented by an internal survey at the beginning of 2024 to which 350 employees familiar with CSR responded, using the internal Marcel Intelligence platform. A second survey was carried out in the same way at the end of 2024, confirming the findings from the beginning of the year. Publicis Groupe does not have a Social and Environmental Committee (CSE) at Groupe level, as the Groupe Works Council in France does not have the assignments of a CSE.
  **[ESRS 2 IRO-1-53 (a) & (b) i to iv ; ESRS 2 IRO-1-53 (e) to (h)]**

The double materiality analysis prioritized IRO (Impacts, Risks and Opportunities) based on:

- the four-level severity of impacts scale (1-low, 2-moderate, 3-high, 4-major) used to prioritize the Groupe's risks (see Section 2.2.4);
- the four-level probability of occurrence scale (1-rare, 2-possible, 3-probable, 4-certain) used to prioritize the Groupe's risks (see Section 2,2,4);
- the time frame used is that recommended by the ESRS and is presented in the table below based on the concepts of short term (one year), medium term (between one and five years) or long term (more than five years).

(1) Salterbaxter is a subsidiary of Publicis Groupe with offices in London, New York and Sydney. This entity is an expert in sustainability and communication support for companies' sustainable development goals. It supports the Groupe in its engagement work with stakeholders and was involved in the single materiality exercises, and the double materiality exercise in 2023 and 2024. This mission is carried out under a standard contract with the Groupe's CSR Department as a client.

This granular analysis identified more material IRO around 20 key issues that were reclassified according to their impact (positive or negative, potential or actual) and financial (risks and opportunities) materiality for Publicis.

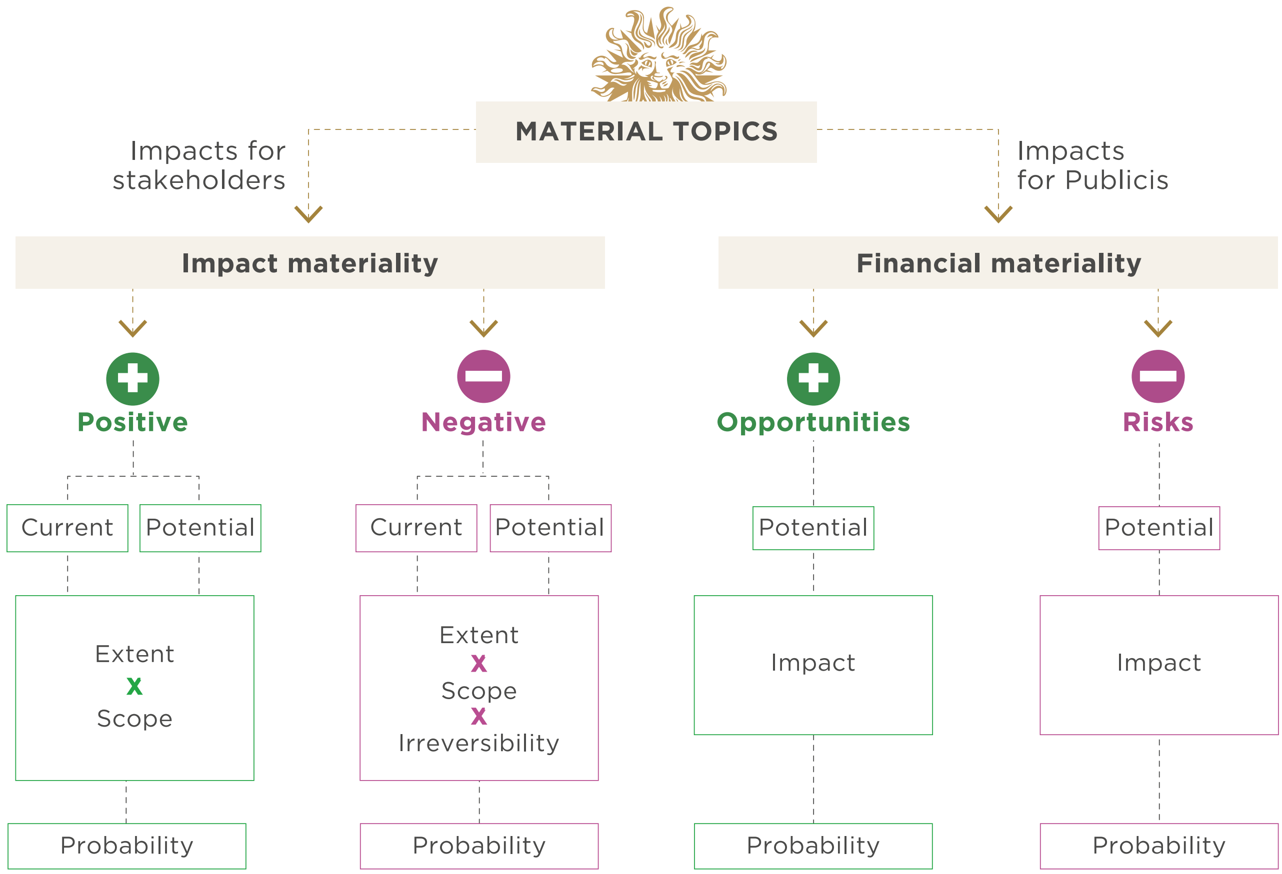
**[ESRS 2 BP-48 (d) & (e) ; ESRS 2 IRO-1-53 (c) i to iii]**

The double materiality analysis shows a balance between the various issues. These factors support the Groupe's strategic CSR priorities. Questions of business ethics and responsible marketing around the societal role that communications and technology can play in the coming ecological and social transitions are also among the topics considered important by clients and employees alike. While there are regional differences, they do not call into question the order of priorities. This work did not highlight any obvious dependencies, whether in terms of impacts, risks or opportunities. **[ESRS 2 SBM-3-48 (a) to (c)]**

To date, this analysis had not revealed any major immediate impact on the Groupe's strategy and business model, activities, client portfolio or geographical locations. It did not identify any significant elements resulting from the double materiality analysis to be reported in the financial statements. Action plans are integrated into the efficient running of the Company and do not require any operational expenditure or significant investment. The methodologies used to set targets and metrics are indicated in each topical ESRS. **[ESRS 2 SBM-3-48 (d) & (e), ESRS 2 MDR-A-69 (a), ESRS 2 MDR-M-77 (a), ESRS 2 MDR-T-80 (a) to (f)]**

The double materiality – impact and financial – is presented in a summary table. For the 20 key issues, the most significant elements have been selected in this table so the reader can understand the related rating of the IRO. Major impacts are indicated by the letter **I**, major risks are indicated by the letter **R**, and opportunities are indicated by the letter **O**. The positioning in relation to the value chain is indicated in bold (**suppliers** and **partners** upstream, the **Company** or **Groupe** for own operations, **clients** downstream).
**[ESRS 2 SBM-3-48 (a), ESRS 2 SBM-3-48 (c) i, ESRS 2 SBM-3-48 (c) iii]**

## ANALYSIS METHOD FOR ASSESSING DOUBLE MATERIALITY



| 20 challenges related to the three CSR* & ESRS strategic priorities | Major impacts (I)<br>Risks (R)<br>Opportunities (O)<br>The positioning in relation to the value chain is indicated in **bold**.<br>Detailed information is provided at the beginning of each material ESRS | Impact category**: A/P; +/-<br>Impact time frame**: ST, MT & LT | Groupe risk factors (Chapter 2) | Impact materiality*** with IRO rating | Financial materiality*** with IRO rating |
|---|---|---|---|---|---|
| 1 -<br>Fight against climate change<br>(E) | **I:** Publicis Groupe's activities generate carbon emissions, particularly those from Scope 3 (in particular **procurement, transportation**, etc.)<br>**R:** The risk lies in maintaining the status quo and not grasping the profound changes that will impact the **Groupe's business** lines, suffering from restrictions on marketing certain products/ services<br>**O:** Offer clients the Groupe's services with the lowest and best controlled environmental impacts; drive the value chain including **suppliers** towards frugal solutions | A&P; + & -<br>MT / LT | - | High<br><br>I = H | Low<br><br>R = L<br>O = L |
| 2 -<br>Natural resource management<br>(E) | **I:** The activities of essential **suppliers** have an impact on natural resources such as water, in particular in Data Centers<br>**R:** Risks in our **activities** lie in the failure to take into account global limits (and IPCC scenarios) and the failure to seek low-impact or low-carbon solutions<br>**O:** Promote biosourced and traced materials from the circular economy and active **suppliers** to reduce their impact | A&P; -<br>ST | - | Medium<br><br>I = M | Low<br><br>R = L<br>O = L |
| 3 -<br>Waste and e-waste<br>(E) | **I:** E-waste is inherent to the **digital activities** of the Groupe (and **suppliers**) despite intangible intellectual services<br>**R:** The major risk is the increase in energy consumption due to the computing power requirements related to the use of AI for the entire **ecosystem and beyond**<br>**O:** Continuing to train teams around eco-design (NIBI program) as a real differentiator | A; -<br>ST | - | Medium<br><br>I = M | Low<br><br>R = L<br>O = L |
| 4 -<br>Equal opportunities & Inclusion<br>(S) | **I:** The widest plurality within **teams** is an asset in the Groupe's business lines, in the social representations used in communication, and to fight against discrimination<br>**R:** The risk of unethical business behavior may impact the **Groupe** as well as its stakeholders, both from a legal, financial and reputational point of view<br>**O:** Working for a more inclusive society for all the Company's **business lines** and encouraging social innovation | A&P; + & -<br>MT / LT | Risks related to employees | Medium<br><br>I = M/H | Medium<br><br>R = M<br>O = L |
| 5 -<br>Employee well-being<br>(S) | **I:** With over 108,000 **employees**, ensuring their well-being is fundamental to our activities because employees are the company's main assets<br>**R:** The social risk may impact the **Groupe** as well as its stakeholders, both from a legal, financial and reputational point of view<br>**O:** Become an **employer** of reference, choice and innovation | A; +<br>ST & MT / LT | Risks related to employees | Medium<br><br>I = M/H | Medium<br><br>R = M<br>O = M |
| 6 -<br>Talent attraction and retention<br>(S) | **I: Employees** must have a clear vision of their career in the Groupe, meeting their expectations, and of their opportunities in terms of training and career development<br>**R:** The risks are related to the loss of know-how and **profiles** with a strong creative capacity and/or technological innovation (artificial intelligence skills)<br>**O:** Maintain a leadership and innovative position and make available to **employees** different flexibility options which are attractiveness factors | A; +<br>ST, MT / LT | Risks related to employees | Medium<br><br>I = M/H | Medium<br><br>R = M<br>O = M |
| 7 -<br>Health & Safety<br>(S) | **I:** The working environment of all **employees** is intended to enable them to work in a calm space<br>**R:** Health and safety risk can lead to the disaffection of **employees**<br>**O:** Increase the attractiveness of the **Groupe**; Focus on **suppliers** active in this area in a tangible way | A; +<br>ST, MT / LT | Risks related to employees | Low<br><br>I = L | Low<br><br>R = M<br>O = L |
| 8 -<br>Human rights<br>(S) | **I:** Respect for human rights and fundamental freedoms throughout the **value chain** is non-negotiable; the Company and its partners have an influential role<br>**R:** Risks of human rights violations are detrimental to **people**, especially the most vulnerable<br>**O:** Give priority to **suppliers** active in this area in a tangible way | A; +<br>MT / LT | - | Low<br><br>I = L | Low<br><br>R = L<br>O = L |

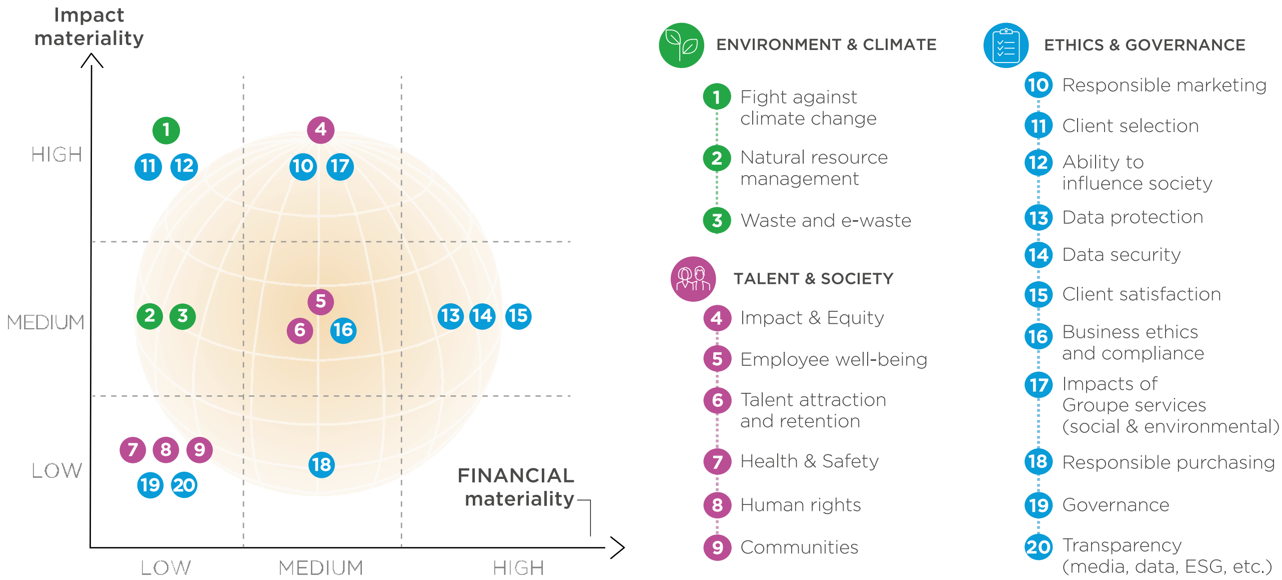
4

| 20 challenges related to the three CSR* & ESRS strategic priorities | Major impacts (I)<br>Risks (R)<br>Opportunities (O)<br>The positioning in relation to the value chain is indicated in **bold**.<br>Detailed information is provided at the beginning of each material ESRS | Impact category**:<br>A/P; +/-<br>Impact time frame**:<br>ST, MT & LT | Groupe risk factors (Chapter 2) | Impact materiality*** with IRO rating | Financial materiality*** with IRO rating |
|---|---|---|---|---|---|
| 9 - Communities (S) | **I:** Our communication skills serve public interest causes and the benefit of **local communities**<br>**R:** Not playing our societal role and defending the Groupe's values in the interests of communities that could jeopardize their future<br>**O:** Ensure that our business lines and achievements for **clients** have a positive, broad and measurable impact | A; +<br>ST, MT / LT | - | Low<br>I = L | Low<br>R = L<br>O = L |
| 10 - Responsible marketing (S) | **I:** The promotion of new imaginative possibilities and behaviors to support change gives our **business lines** their meaning; the products and services of our **clients** must be promoted with substantiated and transparent arguments<br>**R:** The main risk is giving the **consumer** arguments perceived as misleading, masking reality and maintaining confusion<br>**O:** Developing our **professional** standards to high levels of ethics and responsibility | A; + & -<br>ST & MT / LT | Risks of litigation and govern-mental, legal and arbitration proceedings<br>Artificial Intelligence risks | High<br>I = H | Medium<br>R = M<br>O = M |
| 11 - Client selection (G) | **I:** The Company's activities support the development of **clients'** brands to help them make their transition<br>**R:** The risk of unethical business behavior may impact the **Groupe** as well as its stakeholders, both from a legal, financial and reputational point of view<br>**O:** Strengthening ethical conduct on the part of all, an integral part of the relationship of trust built up with **clients and partners**, generates an attractive dynamic | A&P; + & -<br>ST & MT / LT | Risks of litigation, govern-mental, legal and arbitration proceedings | High<br>I = H | Low<br>R = L<br>O = M |
| 12 - Ability to influence society (G) | **I:** The **Company** may deal with so-called societal issues that go beyond its own intrinsic scope and act in the public interest<br>**R:** The risk is not grasping **society**'s expectations for change<br>**O:** Promote new solutions, representations and options for the future; work with voluntary stakeholders in the **value chain** to cooperate together on a few selected causes | P; + & -<br>MT / LT | - | High<br>I = M/H | Low<br>R = L<br>O = L |
| 13 - Personal data protection (S) | **I:** The protection of personal data is a regulatory obligation but it is key to maintaining the trust of clients and **consumers**<br>**R:** Increasingly stringent regulatory changes aim to regulate the use of personal data, to address increased risks related particularly to the use of **artificial intelligence**<br>**O:** The massive arrival of artificial intelligence will simplify and refine the interactions of brands with their **consumers**, allowing them to operate in a more precise and relevant way | P; -<br>MT / LT | Personal data confi-dentiality | Medium<br>I = M/H | High<br>R = H<br>O = M |
| 14 - Data security (S) | **I:** Constantly strengthening data security systems is an imperative for the **Groupe, its clients and their consumers**<br>**R:** Faced with a resurgence of cyber-attacks, exacerbated by AI, or a failure of information systems, the **Groupe** may be faced with significant financial consequences, including possible fines and legal risks<br>**O:** With CoreAI, the Groupe offers its **clients** tailor-made, secure strategies, enabling brands to be as close as possible to their customers and their needs; its Intelligence System approach identifies and reduces the bias of artificial intelligence | A; -<br>MT / LT | Cyber-crime and information system failures<br>AI Risks | Medium<br>I = M | High<br>R = H<br>O = M |
| 15 - Client satisfaction (G) | **I: Client** satisfaction is the driving force of the Groupe; it is up to us to anticipate their economic, social and environmental development needs<br>**R:** The risk is the loss of a **client** dissatisfied with the services provided, with financial and reputational impacts<br>**O:** Strengthen the uniqueness of the **Groupe**'s offer in terms of impact to expand our partnerships, work on new projects and increase our market share | A; +<br>ST | Risk related to client portfolios, AI Risks | Medium<br>I = M | High<br>R = H<br>O = H |
| 16 - Business ethics and compliance (G) | **I:** Respect for values, laws and regulations, as well as the continuous improvement of professional practices and standards, is one of the marks of difference of the **Groupe**<br>**R:** The risk of unethical business behavior may impact the **Groupe** as well as its stakeholders, both from a legal, financial and reputational point of view<br>**O:** Being the **clients'** preferred partner | C, +<br>ST & MT / LT | Risks of litigation, government al, legal and arbitration proceedings | Medium<br>I = M | Medium<br>R = M<br>O = M |

| 20 challenges related to the three CSR* & ESRS strategic priorities | Major impacts (I)<br>Risks (R)<br>Opportunities (O)<br>The positioning in relation to the value chain is indicated in **bold**.<br>Detailed information is provided at the beginning of each material ESRS | Impact category**: A/P; +/-<br>Impact time frame**: ST, MT & LT | Groupe risk factors (Chapter 2) | Impact materiality*** with IRO rating | Financial materiality*** with IRO rating |
|---|---|---|---|---|---|
| 17 - Impacts of Groupe services (social & environ-mental)<br>**(G)** | **I:** Changes in the **Company** must be accompanied by inclusive social representation and situations aligned with immediate environmental issues<br>**R:** The risk would be to cause the rejection of brands, products or services, which could have financial and legal consequences for **clients, ourselves**, consumers and other stakeholders<br>**O:** Building ecosystems with **partners (clients, suppliers**, etc.) to accelerate societal changes in the short and medium term, to make the transition desirable | A&P; **+ & -**<br>ST & MT / LT | Risks of litigation, government al, legal and arbitration proceedings | High<br>I = H | Medium<br>R = M<br>O = M |
| 18 - Responsible procurement<br>**(G)** | **I: Suppliers** have a key role that we encourage to build a more inclusive and sustainable world together<br>**R:** The main risk lies in unbalanced relationships with **suppliers** that could jeopardize them and harm the Groupe's activities and projects for clients<br>**O:** Working in trust with **partners** promotes innovation regardless of the size or activity of the suppliers | A; **+**<br>MT / LT | Risks of litigation, government al, legal and arbitration proceedings | Low<br>I = L | Medium<br>R = M<br>O = M |
| 19 - Governance<br>**(G)** | **I:** Good governance of the Company is a guarantee of performance and sustainability, benefiting its **employees, clients, investors** and all stakeholders<br>**R:** Governance risks could engender weakened vigilance that must guide all actions of the **Company**<br>**O:** Be attentive to all **stakeholders** regarding their expectations | A; **+**<br>MT / LT | - | Low<br>I = L | Low<br>R = L<br>O = L |
| 20 - Transparency (media, data, ESG, etc.)<br>**(G)** | **I:** Sharing information in a simple, transparent and accessible manner with **stakeholders** is a condition of economic and social performance<br>**R:** The major risk is the **client**'s loss of trust, which would undermine the Groupe's activities and its sustainability<br>**O:** Fight against all forms of greenwashing/socialwashing and participate in improving **professional** standards | P; **+**<br>MT | Risks of litigation, govern-mental, legal and arbitration proceedings | Low<br>I = L | Low<br>R = L<br>O = L |

* The graduation used is the same as for the Groupe risks presented in Chapter 2 with four levels: Very high, High, Medium, Low.
** A = Actual; P = Potential; **+** for positive, **-** for negative; ST = Short term (one year), MT/LT = Medium term (between one and five years)/ Long term (beyond five years).
*** ESG: **(E)** Environment & Climate **(S)** – Social, Impact & Equity **(G)** Governance, Business ethics and Responsible Marketing.

## DOUBLE MATERIALITY ANALYSIS – IMPACT AND FINANCIAL



## 4.1.10 Multi-year CSR Strategy

The Groupe's multi-year CSR/ESG strategy is based on the following three main priorities. Targets are set by Executive Management; Groupe policies set a consistent framework for all subsidiaries, supplemented by local policies adapted to the context. The entities are responsible for operational implementation, with related action plans and monitoring of metrics.
**[ESRS 2 MDR-P-65 (a) to (f), ESRS 2 MDR-A-68 (a) to (e), ESRS 2 MDR-M-75, 77 (a) & (b), ESRS 2 MDR-T-80 (a) to (j) et 81 (a) & (b)]**

| CSR/ESG issues | Groupe policies | Some key actions in brief | 2024 Metrics and progress | Comments Targets **[ESRS 2 MDR-T-80 (a) to (g)]** |
|---|---|---|---|---|
| **1.** European climate Taxonomy | URD 2024 | Eligible Groupe activities | 11.9% | Epsilon activities |
| Reduction of carbon emissions (GHG) | Net Zero Climate Policy<br>CSR for Business Guidelines | • Eight-point Climate action plan, aimed at carbon emission reduction in line with the SBTi 2030/2040 trajectory (2019 reference year)<br>• Strategic suppliers in compliance with the new engagement program | 8% reduction<br>23.1% reduction *per capita*<br>87% compliant | SBTi reduction targets:<br>-50% by 2030<br>-90% by 2040<br><br>Objective by 2025: 100% |
| Renewable energy | Net Zero Climate Policy | • Eight-point climate action plan including point No. 2 Energy: increase the share of RE(1) | 65.2% of RE from direct sources(4) | 95% of renewable energies after the purchase of RECs/GOs(2)<br>Objective by 2030: 100% of RE from direct sources |
| **2.** Social: Impact & Equity | HR General policy<br>Impact & Equity policy & Country policies<br>URD 2024<br>Press release | • Recruitment programs for young people far from the creative sphere<br>• Percentage of Women in Groupe leadership positions (United States included)<br>• Women's Forum for the Economy & Society for women's rights | 500 young people<br>44.2% (5)<br><br>1,800 participants in Paris | 15th year of the MCTP, over 400 participants<br>5th year of Publicis Track, over 90 participants<br>Objective by 2025: 46%<br><br>12,000 participants online |
| Training & professional development | HR General policy<br>URD 2024<br>Press release | • Marcel Classes and other training<br>• Studio/Le Grand Studio programs<br>• #WorkYourWorld | 94%<br>3,164 participants<br>3,884 employees | Target 100% of employees<br>Of which 60% are women<br>Of which 65% are women |
| Employee well-being | Health & Safety policy<br>Press release | • Global partnership with Thrive<br><br>• #WorkingWithCancer pledge | Access to 100% of employees<br>Over 2,700 corporate partners | To help employees take into account their mental health<br>Strong mobilization against cancer-related stigma |
| Compensation, value sharing | URD 2024 | • Equal pay for men and women<br>• Adequate wage | 2% of own workforce needs an increase of over 2% | 60% of own workforce covered in 2024 with the Syndio tool<br>63% of own workforce covered in 2024 |
| Engagement with communities | Corporate Citizenship charter | • Create & Impact (*pro bono* campaigns, volunteering, sponsorship, etc.) | Value €45 million | Long-term commitments and concrete solidarity |
| **3.** Responsible marketing and Business Ethics | Responsible Marketing policy<br>Press release (for OnceAndForAll)<br>Responsible Marketing policy<br>Press release for NIBI | • Clients with an SBTi climate objective<br>• "Once And For All" Coalition to support the media in favor of equality<br><br>• Number of countries using A.L.I.C.E.<br>• Number of clients/brands for where A.L.I.C.E. is used<br>• Deployment of the NIBI program | 98% (Top 100)<br>$35 million 2021-2024<br>80 participating companies<br>+50<br>+250<br>Ongoing | Public climate commitments up<br>Investment in content *via* the Inclusion Investment Fund of Publicis Media<br>Objective by 2025: use in large countries.<br>With local adaptations |
| Business ethics | Janus Code of Conduct and Ethics<br>Anti-Bribery And Anti-Corruption policy<br>Data Protection policy<br>Data Security policy | Employee training in Janus:<br>• Anti-corruption;<br>• Data protection;<br>• Data security. | 90%(3)<br>90%<br>89%<br>89% | Target: 100% of employees<br>Ethics is at the heart of practices and standards in all business lines. |
| Responsible purchasing | CSR for Business Guidelines | • Compliance with the new ESG Enhanced Program<br>• Number of suppliers assessed by EcoVadis | 87%<br><br>355 | Target: 100% of Groupe suppliers<br>Target: 100% of critical suppliers |
| Ecosystem & Innovation | Website | • VivaTechnology: Tech can permeate the economy and society | 165,000 participants in Paris | 13,500 start-ups<br>120 countries represented |

(1) RE: Renewable Energy.
(2) REC: Renewable Energy Certificates/GO: guarantees of origin.
(3) 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) 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).
(5) The proportion of women in the Groupe's main Executive Committees rose from 44.2% to 45.8% after excluding the United States, following the decision of the Supreme Court of June 2023, which could make a quota policy uncertain or even illegal.

## THE THREE PRIORITY CHALLENGES

**1 ENVIRONMENT**
Fight against Climate change

**2 SOCIAL**
Impact & Equity

**3 GOVERNANCE**
Responsible Marketing & Business Ethics



## 4.1.11 Disclosure requirements - General disclosures

### / Due diligence process [ESRS 1 61, ESRS 2 GOV-4-30, 31, 32]

| Key elements to consider | Associated ESRS | Section in the Sustainability report |
|---|---|---|
| **a)** Integration of the due diligence process in<br>■ governance<br>■ strategy<br>■ business model | ESRS 2 GOV-2<br>ESRS 2 GOV-3<br>ESRS 2 SBM-3 | Detailed information concerning the integration of due diligence into the governance, strategy and business model is available in Sections 4.1.3 “CSR/ESG governance”, 4.6.1 “Governance and scope” of the Duty of Care Plan, 4.1.4 “Integration of sustainability items into compensation”, 4.1.9 “Double materiality analysis and financial impact”, 4.2.1 “The Groupe’s climate commitments”, 4.3.2 “Analysis of impacts, risks and opportunities related to social issues”. |
| **b)** Stakeholder engagement in the due diligence process | ESRS 2 GOV-2<br>ESRS 2 SBM-2<br>ESRS 2 IRO-1<br>ESRS 2 MDR-P | Items concerning stakeholder engagement in the due diligence process are available in Sections 4.1.3 “CSR/ESG governance”, 4.1.8 “Stakeholder consultation”, 4.1.9 “Double materiality analysis and financial impact”, as well as within the topical ESRS related to Climate (E1-2), social issues (S1-1, S1-2), workers in the value chain (S2.2) and consumers and end-users (S4-2). |
| **c)** Identifying and assessing adverse impacts | ESRS 2 SBM-3 | The items concerning the identification and assessment of negative impacts are available in Sections 4.1.9 “Double materiality analysis and financial impact”, 4.2.1.1 “Impacts, risks and opportunities related to environmental and climate issues”, 4.2.1.3 “Risks associated with environmental and climate issues”, 4.3.2.1 “Impacts related to social and human issues”, 4.3.2.2 “Risks related to social and human issues”, 4.3.9.1 “Impacts, risks and opportunities related to purchasing”, 4.3.12.3 “Risks related to consumers and end-users”. The items are also available in the following sections of the Duty of Care Plan: 4.6.2 “Risk identification and methodology”, 4.6.2.3 “Risks monitored in terms of human rights and fundamental freedoms”, 4.6.4 “Health risks and personal safety risks monitored”, 4.6.5 “Climate and environmental risks monitored”. See also Section 2.1 “Main risk factors”. |
| **d)** Actions undertaken to counter adverse impacts | ESRS 2 MDR-A | The actions undertaken to counter the negative impacts are described in Section 4.1.10 “Multi-year CSR strategy” as well as in the topical ESRS related to Climate (E1-3) and social issues. |
| **e)** Measure the effectiveness of actions and communicate | ESRS 2 MDR-M<br>ESRS 2 MDR-T | The items aiming to measure the effectiveness of the actions and to communicate are available in Sections 4.1.10 “Multi-year CSR strategy”, as well as in the topical ESRS on Climate (E1-4) and social issues (S1-5), (S1-9), (S1-12), (S1-13), (S1-14), (S1-15), (S1-16). Information is also available in Section 4.1.6 of the Duty of Care Plan “System in place for the application and monitoring of the Duty of Care Plan”. |

## / Simplified cross-reference table of the ESRS disclosure requirements with the chapters and sections of the URD [ESRS 2 IRO-2-56, ESRS 2 IRO-2-59]

| 12 Standards & Topics (ESRS) | Materiality | Sections of Chapter 4 and other Chapters of the document |
|---|---|---|
| **ESRS 1 and ESRS 2 - Requirements and General Information** | | |
| BP-1: Preparation | | 4.1.1 General basis for preparation & 4.1.2 CSR Reporting methodology and process |
| SBM-1: Strategy, business model | | 4.1.7 Strategy and business model - See also Introduction & Chap. 1 |
| SBM-2: Interests and views of stakeholders | | 4.1.8 Stakeholder consultation |
| SBM-3: Impacts, risks and opportunities in line with the company's strategy<br>IRO-1: IRO identification process<br>IRO-2: ESRS covered in the sustainability report | | 4.1.5 ESG risk management and mapping<br><br>4.1.9 Double materiality analysis: matrix & table<br>Present table & 4.1.1 List of non-material ESRS |
| GOV-1: The role of the administrative, management and supervisory bodies<br>GOV-2: Information sent to the Company's administrative, management and supervisory bodies and the sustainability issues handled by these bodies<br>GOV-3: Integration of sustainability-related performance in incentive schemes<br>GOV-4: Statement on due diligence<br>GOV-5: Risk management and internal controls over sustainability reporting | | 3.1.1 Organization of governance<br>3.1.2 Composition of the Board of Directors<br>3.1.3 Operation of the Board of Directors<br><br>3.1.4 Composition and activities of the Board of Directors' Committees<br>3.1.3.3 Missions and activities of the Board of Directors<br><br>3.2 Compensation of executive corporate officers<br><br>4.1.11 Statement on due diligence<br>4.1.5 ESG risk management and mapping & 4.1.6 Sustainability-related internal controls<br>3.1.3.3 Missions and activities of the Board of Directors<br>3.1.4.1 Audit and Financial Risks Committee<br>3.1.4.4 Strategic, Environmental and Social Committee<br>2.2.3.4 Process of preparing the extra-financial information |
| **ESRS E1 - Climate**<br>E1-1: Transition plan<br>E1-2: Policies related to climate change mitigation and adaptation<br>E1-3: Actions and resources related to the policies<br>E1-4: Targets<br>E1-5: Energy consumption and energy mix<br>E1-6: GHG emissions (Scopes. 1 + 2 + 3)<br>E1-7: GHG removals and carbon credits<br>E1-8: Internal carbon pricing scheme<br>E1-9: Anticipated financial effects | Material | 4.2.1.1 Impacts, Risks and Opportunities related to environmental and climate issues<br>4.2.3 Transition plan<br>4.2.2 Reducing impacts with the Net Zero Climate Policy<br><br>4.2.2 Reducing impacts<br>4.2.4 GHG emissions reduction<br>4.2.1 See Decarbonization targets and levers table<br>4.2.4 Energy consumed and increase in RE<br>4.2.4 See GHG emissions table<br>4.2.5 Reduction and offsetting actions<br>4.2.1.3 See Internal carbon price (ICF) |
| ESRS E2 - Pollution | Non-material* | |
| ESRS E3 - Water & Marine Resources | Non-material* | Water consumption |
| ESRS E4 - Biodiversity and Ecosystems | Non-material* | Analysis of impacts on biodiversity |
| **ESRS E5 - Resource Use & Circular Economy**<br>E5-1: Policies related to resource use and circular economy<br>E5-2: Actions<br>E5-3: Targets | Material | ESRS Partially covered<br><br>4.2.9.2 Groupe policies<br><br>4.2.9.3 Waste management<br>DR (&AR) not covered – It will be in 2025 |

| 12 Standards & Topics (ESRS) | Materiality | Sections of Chapter 4 and other Chapters of the document |
|---|---|---|
| **ESRS S1 - Own workforce** | Material | |
| S1-1: Own workforce policy | | 4.3.3 Key points of the social and human resources (HR) policy |
| S1-2: Dialogue with employees and their representatives | | 4.3.7.3 Promoting social dialogue |
| S1-3: Impact repair and channels for raising concerns | | 4.3.3 See Whistleblowing system for employees |
| S1-4: Material impacts, risks and opportunities | | |
| S1-5: Targets | | 4.3.2 Impacts, risks and opportunities (IRO) |
| S1-6: Employee characteristics | | 4.3.3 HR Policy & 4.3.4 Impact & Equity Policy |
| S1-7: Non-employee characteristics | | 4.3.2.4 Employee characteristics - Demographic metrics |
| S1-8: Coverage of collective bargaining and social dialogue | | 4.3.2.4 See Non-employee characteristics |
| | | 4.3.7.3 See Collective bargaining and social dialogue coverage tables |
| S1-9: Diversity | | |
| S1-10: Adequate wages | | 4.3.4 Impact & Equity Policy |
| S1-11: Social protection | | 4.3.8.1 Rewarding and sharing value |
| S1-12: Persons with disabilities | | 4.3.6.2 Health coverage |
| S1-13: Training | | 4.3.4.1 See point 8) Persons with disabilities |
| S1-14: Health & Safety | | 4.3.5 Developing skills |
| S1-15: Work-life balance | | 4.3.6.2 Health and Safety |
| S1-16: Compensation | | 4.3.6.5 Work-life balance |
| S1-17: Human rights cases and complaints | | 4.3.8 Rewarding and sharing value |
| | | 4.3.7.4 See Table & 4.4.2.1 Centralized whistleblowing system |
| **ESRS S2 - Workers in the value chain** | Material | |
| S2-1: Policies related to workers in the value chain | | 4.3.9.2 Procurement Policy CSR for Business Guidelines |
| S2-2: Dialogue process with workers in the value chain | | |
| S2-3: Adverse impacts remediation process | | 4.3.9.3 Actions taken in favor of supply chain employees |
| S2-4: Actions concerning material impacts | | |
| S2-5: Targets for the management of material adverse impacts, management of material risks and opportunities | | 4.3.9.3 See whistleblowing system |
| | | DR (& AR) for which current data are partial – It will be covered in 2025 |
| | | 4.3.9.2 Procurement Policy CSR for Business Guidelines & 4.3.10.2 Due diligence & 4.3.11.3 Enhanced ESG Program |
| **ESRS S3 - Affected communities** | Non-material* | |
| S3-1, S3-2, S3-3, S3-4, S3-5 | | Create & Impact, policy and actions in favor of communities |
| **ESRS S4 - Consumers and end-users** | Material | |
| S4-1: Policies related to consumers & end-users | | 3.1.1.6 Code of Conduct and Ethics & 4.4.2 Janus, ethical principles |
| S4-2: Dialogue process | | 4.3.12.6 Dialogue with consumers |
| S4-3: Adverse impacts remediation process and channels to raise concerns | | 4.3.12.6 Consumer and end-user dialogue policy & 4.3.12.7 See Whistleblowing system |
| S4-4: Actions to manage material risks and opportunities | | 4.3.13.1 Applying ethical principles in all business lines |
| S4-5: Targets | | DR (&AR) not covered |
| **ESRS G1 - Business conduct** | Material | |
| G1-1: Policies related to business conduct | | 3.1.1.6 Janus Code of Conduct and Ethics |
| G1-2: Management of relationships with suppliers | | 4.3.9.2 Procurement Policy CSR for Business Guidelines |
| G1-3: Prevention and detection of corruption and bribery | | 4.4.3 Anti-Corruption Plan |
| G1-4: Incidents of corruption or bribery | | 4.4.2.1 Centralized whistleblowing system See Table |
| G1-5: Political influence and lobbying | | 4.4.3.8 Lobbying practices |
| G1-6: Payment practices | | 4.3.9.2 See Supplier payment rules |

# 4.2 ENVIRONMENT: FIGHT AGAINST CLIMATE CHANGE

## ESRS E1 CLIMATE

### 4.2.1 The Groupe's climate commitments [ESRS E1-1-14]

Publicis Groupe was the first communication group to support and promote the Ten Principles of the United Nations Global Compact in 2003. The Company confirmed its climate commitments by joining the United Nations "Caring for Climate" advocacy. The first climate targets were backed by the so-called "20-20-20" European Climate-Energy package (by 2020, 20% renewable energy, 20% emission reduction, and 20% increase in energy efficiency). Having achieved its targets in 2019, the Groupe is committed to SBTi, is a signatory of the Business Ambition for 1.5° (United Nations Global Compact) in support of the efforts of the Intergovernmental Panel on Climate Change (IPCC or UN IPCC) asking companies to accelerate the transition to a decarbonized economy and world, and in favor of a fairer society.

The Groupe's voluntary environmental commitments underpinning the Groupe's policy, and reaffirmed annually, correspond to the following factors:

- 2003: signed the United Nations Global Compact, followed in 2007 by the United Nations Caring for Climate advocacy;
- 2009: alignment of the Groupe's climate targets with the "20-20-20" Climate-Energy legislative package;
- 2009: first participation in the CDP (Carbon Disclosure Project) renewed annually since 2010;
- 2015: French Climate Business Pledge, signed in support of the Paris Agreement at the COP21, now the "*1 Pacte Climat*";
- 2018: alignment with the rules of the TCFD (Task Force on Climate-related Financial Disclosure);
- 2020: joined the Business Ambition for 1.5° then the mobilization campaign Race to Zero of the UNFCC (United Nations Framework Convention on Climate Change);
- 2021: validation of carbon emission reduction targets by SBTi (Science Based Targets initiative);
- 2022: following the change in SBTi methodology, further validation was obtained for the Near-Term & Long-Term Targets and Net Zero.

Publicis Groupe has voluntarily chosen to follow the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure) now integrated into the ISSB; the environmental policy is based on the recommended principles – governance, strategy, risk management, key metrics and targets – in order to allow a clearer understanding of the targets and resources implemented. Additional information can be found on the Groupe's website, in the CSR section, where public responses to external questionnaires such as the one issued by the CDP Climate Change can be found.

Publicis Groupe also participates in other trade initiatives as a member of economic organizations such as, in France, through the MEDEF and the "*Pacte Climat*", in which several French subsidiaries of Publicis Groupe also participate. This advocacy reaffirms the determination of French companies to promote the objectives of the Paris Agreement, the energy transition and the fight against global warming in a scenario of 1.5° C. Under the French Climate and Resilience Act, Publicis France publishes its commitments on the ADEME website.

The industry professional organizations to which the Groupe and its agencies belong, particularly in Europe, have made strong commitments to reduce the impact of communication and advertising in all their forms. The Groupe is a voluntary player in this area in order to quickly take all the measures necessary for the essential collective effort. In France, the AACC (*Association des agences conseils en communication*) with the UDECAM (*Union des Entreprises de Conseil et d'Achat Média*), IAB France (Interactive Advertising Bureau) and ARPP (*Autorité de Régulation Professionnelle de la Publicité*), alongside advertisers (*Union des marques*), are working on a trajectory to achieve carbon neutrality.

In the United Kingdom, spearheaded by the Advertising Association, which brings together the industry, from advertisers to agencies and media to platforms, Ad Net Zero has been created, a sectoral initiative with the objective to achieve Zero Waste – Zero Carbon in 2030.

Publicis Groupe is among the companies whose carbon trajectory is assessed by SBTi (Science Based Targets initiative), as well as by the United Nations Business Ambition for 1.5° and Race to Zero, which bring together committed companies.

### 4.2.1.1 Impacts, risks and opportunities related to environmental and climate issues [ESRS 2 SBM-3, E1 IRO-1, E1-2-24 & 25, E1-4-32 & 34]

#### / Impacts, risks and opportunities – in brief

| Impact type [ESRS E1 SBM-3-18] | Risks [ESRS E1 SBM-3-19] | Opportunities | Public policies | Mitigation measures & major actions |
|---|---|---|---|---|
| Physical impacts:<br>(In to Out) Publicis Groupe's activities generate carbon emissions, particularly those from Scope 3 (in particular procurement, transport, etc.)<br><br>(Out to In) Major and severe climate events could adversely affect employees (personal and professional spheres) | The risks lie in the status quo and in failing to grasp the profound changes to be made in professions and professional practices.<br>Physical risks can have the below impacts<br>• Employees may be directly and personally impacted with their place of residence<br>• Employees working in certain offices that are more exposed could see their working environment damaged<br>• Out-of-service data centers could affect service continuity for clients and the normal functioning of the Company<br>• Six IPCC scenarios were examined taking into account rising temperatures, rising sea levels, extreme rainfall with flooding, major fires and tornadoes | • Offering low-impact services and innovative solutions to the Groupe's clients<br>• Physical and/or mental health prevention actions help employees cope with climate hazards<br>• Taking eco-anxiety into account provides the keys to better understand these situations and change perceptions<br>• ISO 14001 certification provides a method that helps anticipation | • Climate transition plan<br>• Janus - Net Zero Climate Policy<br>• Janus - HR General Policies & Rules<br>• Janus - Health & Safety Policy<br>• Local HR policies in the countries, Health, Safety and Employee well-being<br>• Janus - Net Zero Climate Policy | • Activation of decarbonization levers, and strengthening of tools that can measure the impacts of our services for clients (A.L.I.C.E, carbon calculator)<br>• The Procurement Department asks suppliers to implement a climate trajectory to reduce their impacts<br>• The IT Department implements the business continuity strategy; tests and backup plans are carried out regularly<br>• The internal Climate Task Force monitors scientific developments in climate change<br>• The Talent and HR teams in the countries have extended the spectrum of systems enabling employees to be supported in terms of physical and mental health prevention<br>• The internal LionAlert tool contacts employees in case of extreme emergency and ensure they are safe. LionAlert is activated locally according to events (earthquake, cyclone, flood, major fire, but also acts of terrorism, political tensions, etc.)<br>• Employees are equipped for an extended remote working configuration with the appropriate IT equipment and connectivity |
| Impacts related to the transition: mainly related to market and/or regulatory changes if they were to adversely affect certain business lines, impacts in terms of energy consumption must be considered in the medium term | Transition risks relate to various aspects:<br>• Regulatory changes could lead to the abandonment of certain categories of products, the prohibition of advertising<br>• The issues surrounding carbon taxes in different forms were analyzed in detail<br>• The risk is increased energy consumption with an unsustainable mix<br>• Six other risk scenarios stemming from the IPCC were examined to anticipate the restrictive framework of a 1.5°C scenario, whether for clients' products/services or the operation of the Company | • Innovation will make it possible to be imaginative and transform future perceptions<br>• The opportunity also lies in the ability to promote use of materials from the circular economy, bio-sourced and traceable, and to partner with suppliers to reduce impacts | • Climate transition plan<br>• Groupe position on Anti-greenwashing<br>• Janus - Responsible Marketing policy<br>• NIBI training program<br>• Janus - Net Zero Climate Policy<br>• A.L.I.C.E. - public methodology | • Managed by the Legal Department, international and national regulatory monitoring helps us anticipate changes affecting us and/or our clients, and change our own standards<br>• Any carbon taxes must be anticipated; the implementation of an internal carbon price (ICF) contributes to this<br>• The Groupe participates in industry-related work enabling our various activities to anticipate regulatory changes and propose improvements to professional practices<br>• Teams are trained (NIBI) to support clients in their own transition and help them reduce Scope 3 emissions<br>• The action plan to switch to 100% direct-source renewable energy by 2030 will reduce the impacts of energy consumption |

### 4.2.1.2 Main impacts

**[E1-ESRS 2 SBM-3-19 (b) & (c), AR 7 (b) & AR 8 (b)]**

Publicis Groupe is an intellectual services company serving its corporate clients, with over 108,000 employees in around a hundred countries. An initial analysis of climate impacts and risks was carried out in 2020 to prepare the first SBTi (Science Based Target initiative) submission file. Teams work in "open space" offices, mainly located in capitals or major cities, and spread over one or more floors. After the Covid-19 pandemic, employees returned full-time to the office: the entire week in some countries, and in other countries, flexibility around remote working three days a week in the office is in place. The adverse environmental impacts related to the Company's activities are mainly measured in carbon emissions, calculated and explained in Section 4.2.4.

For several years, the Company has been committed to a carbon emissions reduction plan, strengthened following the validation of its climate targets by SBTi, which call for a 50% reduction by 2030 and a 90% reduction by 2040, and the achievement of the Net Zero target – see details in Section 4.2.4.

The Company may be faced with physical risks linked to climate change in various cities (flooding, high heat, etc.) that could potentially disrupt its operations and adversely affect the health of employees, as described in the risk analysis in Section 4.2.1.3 below. Mitigation measures have been established and taken, both in terms of business continuity and support for employees who may face difficulties.

Publicis Groupe supports its clients in their communication and strategic transformation, integrating the ecological transition, with developments in the portfolio of products or services. Consumers express certain expectations regarding the environmental impacts of their purchases; they appear to be keen to consume differently and better integrate environmental issues into their purchasing decisions and choices. Publicis Groupe is in a privileged position to change behavior and social and societal representations. This is the approach taken by the Company through the priority it gives to Responsible Marketing & Technology to improve the professional practices of its activities and the standards applied, as explained in the examples presented in Section 4.3.13. **[ESRS 2 SBM-3-48 (b), ESRS 2 SBM-3-48 (c) ii & iv]**

### 4.2.1.3 Risks associated with environmental and climate issues

As indicated in the Duty of Care Plan (Section 4.6), detailed work was carried out in 2022 with the help of an external firm to better determine the impact of climate risks on the Groupe by analyzing several scenarios. An *ad hoc* working group was set up, the Climate Task Force, managed by the Groupe's CSR Department with the support of the Risk Management, Finance, IT and GSO (infrastructure and information systems security), Legal, Real Estate and Insurance Departments, and with operational staff. This work made it possible to map risks and opportunities with regard to various scenarios, aligned with those of the IPCC (United Nations). Twelve working scenarios were defined and examined one by one with the help of the external firm, and aligned with the method used by the Groupe's Risk Management (time horizon, frequency, financial impacts, mitigation measures). Given the Groupe's intellectual services activities and its global geographical presence, two scenarios were selected among the twelve to guide the internal work:

- **a low-carbon transition scenario compatible with global warming limited to 1.5°C by 2100 (RCP 2.6);**
- **a trend scenario leading to global warming of more than 4°C by 2100 (RCP 8.5).** **[E1-ESRS 2 IRO-1-AR 11 (a), E1-ESRS 2 SBM-3-AR 18 & AR 19, E1-ESRS 2 SBM-3-48, E1-ESRS 2 IRO-1-20 (a), (b) & (c), E1-ESRS 2 IRO-1-21, ESRS E1-9-66 (a) to (d)]**

The internal Climate Task Force coordinated by the Groupe CSR Department recommended a review every three years. This Task Force meets once a year to view the climate assessment for the year in various regions of the world, and any impacts on the Groupe's offices or employees' modes of transportation. It works in the form of topical sub-groups in order to examine possible new risks and/or opportunities, to share best practices, and to implement actions that strengthen the Groupe's resilience in the face of climate hazards and their consequences. The Climate Task Force has not identified any major short-term risk with regard to the locations of the offices that could directly affect service continuity to clients. Some regions where employees live may be confronted with weather events affecting their homes and communities, whether flooding, major fires or tornadoes, particularly in the United States. The relevant entities then set up a system providing material support to affected employees on a case-by-case basis. This Climate Task Force participates in the development of and changes to the multi-year transition plan. **[ESRS 2 SBM-3-48 (f)]**

The work helped to identify and prioritize the various risks and opportunities associated with these scenarios based on the typology established by the TCFD (Task Force on Climate-related Financial Disclosure), which distinguishes between:

1. **Physical risks:** they are associated with the impacts of climate change due to the geographical location of the offices, employees and data centers, which may affect employees and their working environment, alter the continuity of service for clients and the normal operation of the Company. Six scenarios were examined, taking into account rising temperatures, rising sea levels, extreme rainfall with flooding, major fires and tornadoes.

   None of the buildings where the Groupe and its subsidiaries are located has been identified as presenting a climate risk, an analysis confirmed with the Groupe's insurance companies.
   **[E1-ESRS 2 IRO-1-20 (b), E1-9-66 (b) and E1-9 67]**

   a) **Mitigation measures for physical risks:**
      - the Talent and HR teams in the countries have extended the spectrum of systems enabling employees to be supported in terms of physical and mental health prevention throughout the year, with the possibility of strengthening these systems, as was the case with the pandemic. With the internal tool LionAlert, the Groupe can contact employees in case of extreme emergency and ensure they are safe. LionAlert is activated locally according to events (earthquake, cyclone, flood, major fire, but also acts of terrorism, political tensions, etc.). Employees regularly update their contact information;
      - the IT Department implemented the necessary measures to ensure continuity of service from one region of the world to another; tests and backup plans are carried out regularly. The Re:Sources IT teams are able to equip all employees worldwide for an extended remote working configuration with the appropriate equipment for IT, connectivity and office automation (this was already the case for years in regions of the world subject to major climate hazards, and this has covered 100% of the Groupe since the pandemic);
      - in terms of energy, the switch to 100% renewable energy, expected before 2030 in the Groupe, will reduce the impact of non-renewable energy for electricity needs;
      - ISO 14001 certification provides a method that helps anticipation strategies, especially for entities that may be the most exposed.

   b) **Risk outlook:** these risks will increase inexorably over the coming years, but with a low impact on the operational functioning of the Company in view of the systems and *modus operandi* practiced.

   c) **Internal carbon price or ICF** (Internal Carbon Fee). In 2023, the Management Board approved the principle of an internal carbon price of 50 euros per Teq$CO_2$. **[E1-8-63 (a) & (b)]** This price was built by integrating three parameters:
      - the price of voluntary carbon credits for REDD+ and sequestration-type projects;
      - a contribution to the financing of internal actions to facilitate the ecological transition (R&D, new tools or systems);
      - support for innovation in subsidiaries' products and services to help the Groupe's clients in their own transition. **[E1-8-63 (c)]**

   This ICF (available for information only) measures the change in impacts and their costs since the reference year used for the carbon trajectory calculations (in particular the targets validated by SBTi with 2019 as the reference year). This ICF covers Scopes 1 + 2 + 3 carbon emissions such as travel, including air transportation and direct purchases. Even though these initial estimates result in a fairly low ICF, it is expected from this exercise that subsidiaries will better assess the financial impacts of their own carbon emissions, which should help accelerate the implementation of all solutions to reduce these impacts. **[E1-3-29 (c), E1-8-63 (b), E1-8-AR 65]**

2. **The transition risks:** they come from changes in the market, regulations or technology to limit global warming to 1.5°C and have been grouped into six other scenarios. Particular attention was paid to possible regulatory changes, such as the end of certain product categories for the Groupe's clients, the ban on communicating on certain products, stricter restrictions for certain products, or the possible occurrence of additional taxes. The issues surrounding carbon taxes in different forms were analyzed in detail.
   **[E1-ESRS 2 IRO-1-20 (c), ESRS 2 SBM-3-449 (b)]**

   a) **Mitigation measures on transition risks:** from a business point of view, Publicis Groupe participates in sectoral work enabling our various activities to anticipate regulatory changes and be a source of proposals to improve professional practices. The implementation of a proprietary A.L.I.C.E. carbon calculator or participation in AdGreen and Ad Net Zero are illustrations of this:
      - from a regulatory point of view, under the supervision of the Legal Department, various teams monitor international and national regulations in order to anticipate changes concerning us or our clients, to develop our standards, and to call upon external experts where applicable;
      - with regard to possible carbon taxes, the objective is to reduce all sources of carbon emissions without exception, and to work on long-term projects such as that of a Carbon Fund. **[ESRS 2 SBM-3-48 (b)]**

b) **Risk outlook:** these changes are expected in the coming years, but with a low impact in the short term in view of the work undertaken within the Groupe.

c) **Climate for Nature Fund.** In 2023, the Publicis Groupe Management Board approved the proposal to join the Climate Fund for Nature, managed by Mirova/Natixis. It is a fund shared with other companies and investors whose objective is to support projects dedicated to the protection and restoration of nature with co-benefits for biodiversity and communities in several countries. A majority of them will take the form of carbon phase-out projects: afforestation, reforestation, restoration of key natural ecosystems, such as mangroves, or natural regeneration, as well as regenerative agriculture and agroforestry projects. The Fund is already supporting an ambitious project to protect primary forests in Peru in partnership with a local NGO and indigenous communities. Various other projects are at an advanced stage of study, including mangrove and land restoration in Latin America, Africa and Southeast Asia.

This euro 20 million investment will enable the Groupe to receive carbon credits for around fifteen years to offset residual and irreducible carbon emissions.

### 4.2.1.4 Opportunities related to the fight against climate change [E1-2-25 AR 16 et AR 18]

98% of the Groupe's Top 100 Clients have defined their SBTi trajectory (public information).

The ecological transition has already been a reality for several years: clients ask their agencies not only to measure the impact of their marketing and communication actions, but also to identify solutions to reduce their carbon footprint. The Groupe supports its clients in their own ecological transformation, establishing partnerships with specialized third parties, including startups, or with expert organizations that can help implement operational changes.

In addition to proprietary tools such as A.L.I.C.E. (see Section 4.3.12.2), climate issues are also an opportunity for innovation in terms of new services to be offered to clients. The Groupe relies on the following levers:

- a specific request in terms of support for clients and their marketing related to their transformation towards more sustainable products, less impactful and adapted to changes in consumer behavior (environmental trade-off criteria, use of the circular economy, privileged proximity, etc.). Consumer expectations are heightened in terms of traceability, transparency and truthfulness;
- the Company's ability to innovate and help clients reduce their own emissions, particularly those related to their marketing and communication, through adapted solutions, working with partners and suppliers committed and aligned behind these same carbon emissions reduction imperatives to achieve Net Zero. The Publicis approach is collaborative, resulting in various tools or services built with the help of partners and third-party experts.

This strategic shift has been made in recent years, as evidenced by the following examples:

- in France, since 2019, the **#NIBI program (No Impact for Big Impact)** is a global approach with the training of employees as a prerequisite, starting from the client brief until the final implementation of communication actions, all measured with A.L.I.C.E., by involving suppliers and partners in order to achieve the expected objectives together but with the lowest possible environmental impact. #NIBI invites each business line to rethink its processes, invent new, more efficient approaches and think outside the box. This French program serves as an inspiration for other countries;
- **A.L.I.C.E (Advertising Limiting Impacts & Carbon Emissions)** is a proprietary carbon calculator created in 2017, used for more than 200 clients in 55 countries to measure the carbon footprint of projects and reduce their environmental impacts. In the United States, the United Kingdom, Poland and Canada, Media teams have integrated A.L.I.C.E. measures into their tools such as Growth.OS, PMX, or Lighthouse. This approach makes it possible to provide clients with a tailor-made proposal, integrating performance and carbon footprint, even if all market players are not yet at the same maturity level. Work is in progress to include the measurement of the use of generative AI. The calculation methodology is provided by Bureau Veritas as an independent expert (Section 4.3.13.2);
- in France, Razorfish (digital agency) launched a solution at the start of 2022 called **Razoscan** in partnership with Green IT and their EcoIndex algorithm to generate an eco-score of the key journeys of a website, with a score ranging from A to G. The aim is for the agency's sites to obtain the best ratings, guaranteeing an optimized user experience that consumes less energy. For the past two years, the use of Razoscan has been incorporated into all technological design and manufacturing processes for customer digital experiences, and is used to continuously analyze the environmental footprint of client sites. The objective is to reduce this footprint, to remain at the best level (A or B) without compromising the user experience;

- against this backdrop, the **Digital Eco-design Barometer** created by Razorfish and Green IT to measure trends in the environmental footprint of websites in France, in its third edition in November 2024, found that the eco-score of CAC 40 corporate websites had not improved further, and that it is falling for the Top 40 French e-commerce sites. Textual AIs and creative AIs were also analyzed, with a clear advantage to textual AIs, which also confirms the importance of the clarity of the first prompt;
- at the same time, Publicis Sapient France launched **e-Footprint**, the first open-source project to model the impact of manufacturing and energy consumed by complex digital systems. The special feature of this model is that it is used upstream of the project, right from the client's briefing and the sketch of an initial solution, as modeling helps to choose the best practices for the project. This anticipation makes it possible to obtain orders of magnitude for energy consumption and to assess the environmental impact of digital technology. Taking into account these improvements to be made from the design phase makes it possible to truly eco-design the entire project. e-Footprint was designed with the help of the Boavizta association. This tool is currently presented in Python code with an open source API and is available at https://github.com/publicissapient-france/e-footprint. The tool takes into account the impacts of using a chatbot (online conversation robot) from generative AI. **[2 SBM-3-48 (b)]**

## 4.2.2 Reducing impacts with the Net Zero Climate Policy[1]

In 2019, Publicis Groupe achieved its initial Climate targets for 2020 and 2030. In 2020, Publicis Groupe launched a new cycle of actions by increasing its ambitions and voluntarily committing to an approach verified by the SBTi (Science Based Targets initiative) for 2030 and 2040. The trajectory adopted is that of the Paris Agreement and a 1.5°C scenario.

Under the ESRS, this policy covers:

1. climate change mitigation;
2. climate change adaptation;
3. energy efficiency;
4. deployment of renewable energy;
5. other areas.

**[E1-2-25 (a) to (e), E1-3-28]**

Publicis Groupe has seen its **objectives validated by SBTi**, aligned with their new 2021 method:

- **Near-Term Target 2030: 50% reduction in the impacts of Scopes 1+2+3;**
- **Long-Term Target 2040: 90% reduction in the impacts of Scopes 1+2+3 and Net Zero in 2040.**

This projection includes another voluntary objective, which is the switch to 100% direct-source renewable energy throughout the Groupe. The options for obtaining RECs (Renewable Energy Certificates) are managed centrally by the Groupe to deal, for example with a local shortfall in the renewable energy market.

These targets (on gross greenhouse gas emissions) anticipate the fact that disruptive technological and operational innovations still unknown on the market will be implemented in the coming years. Taking into account the essential acceleration, the "Net Zero Climate Policy" is backed by SBTi objectives. With a view to reassessing the SBTi targets, work on modeling the reduction trajectory began in 2023 and continued in 2024 on various significant items (air transportation, procurement, etc.) in order to better understand the levers for action. This work also makes it possible to discuss targets with internal stakeholders.

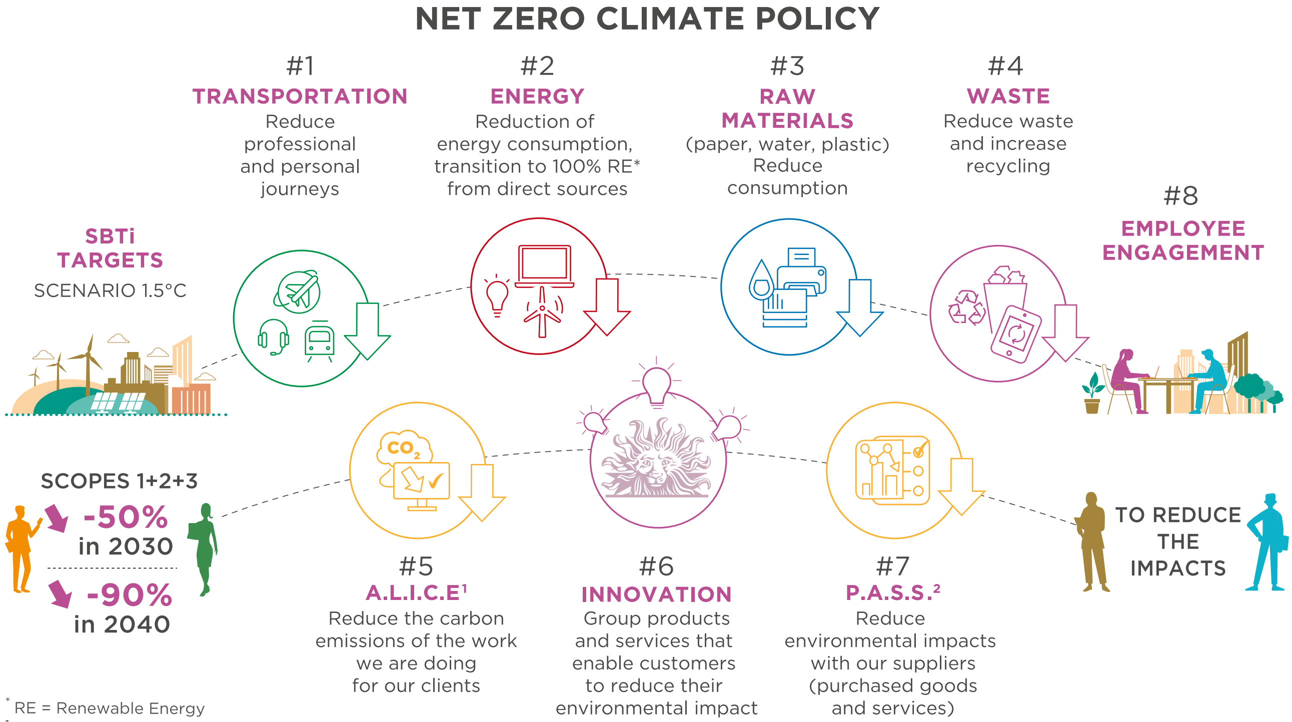
This environmental policy relies on an EMS (Environmental Management System) which has been in place for the past several years. It is based on the voluntary ISO 14001 standard, with precise targets, annual reporting with quantitative and qualitative data (*via* HFM CSRGRI, P.A.R.I.S., etc.) and proprietary tools (A.L.I.C.E., P.A.S.S., etc.) designed to constantly improve the measures in place and innovate both in terms of business lines and suppliers. This EMS applies to all subsidiaries; it is managed by the Groupe's CSR Department under the supervision of the Chief Impact Officer, who is a member of the Management Committee, and is subject to continuous improvements. 23 subsidiaries representing 13.6% of employees are IS0 14001-certified.

The climate target is to be SBTi Net Zero by 2040. We have a single watchword: reducing all impacts. The reduction trajectory will not be linear, because the Groupe benefits from economic growth that automatically generates an increase in certain impacts, such as direct and indirect energy consumption, in the age of artificial intelligence.

An intermediate stage is planned with carbon neutrality for the entire Groupe before 2030 (neutrality meaning all GHG emissions offset by carbon credits). To offset irreducible impacts, VCCs (Voluntary Carbon Credits) are used only as a last resort. This annual operation is managed centrally by the Groupe and currently only covers the irreducible elements of Scopes 1 and 2, as well as air transportation (Business travel) in Scope 3. **[ESRS 2 MDR-T-80 (a) to (j)]**

The summary table of key data can be found at the end of this section.

[1] Definition of "Net Zero": in this document, the expression "Net Zero" is used either to describe the 2040 target validated by SBTi, known as the "Long-Term Target" of reducing carbon emissions by 90%, or to refer to the title of Publicis Groupe's environmental policy, "Net Zero Climate Policy."




* RE = Renewable Energy
1 A.L.I.C.E: Advertising Limiting Impacts & Carbon Emissions
2 P.A.S.S: Publicis Groupe Providers Platform for a self-Assessment for a Sustainable Supply-chain

The Net Zero Climate Policy is part of Janus, the Groupe's Code of Ethics and Conduct (publicly available), which responds to an **absolute priority: reducing all Climate and Biodiversity impacts.** This policy was built with 2019 as the reference year. The targets of a 50% reduction in emissions by 2030 and a 90% reduction by 2040 could suggest a linear reduction curve; however, it will not be linear due to the Groupe's economic growth, which masks certain reduction results, and the risks that may arise from actions undertaken with acceleration or plateau phases. It incorporates elements of the adaptation plan and covers the major levers of the Transition plan; it is structured around the following eight levers:
**[ESRS 2 MDR-T 78 & 79, E1-2-24, E1-2-25, E1-4-34]**

1. **reduction of transportation**, particularly by air, and its impacts, thanks to the reduction in air business travel and the use of teleconferencing tools. In Janus, the Code of Ethics and Conduct, the Travel Policy is applicable to all employees: it specifies the conditions for using air transportation and encourages using the train when local infrastructures allow it. Various scenarios for the future development of business air travel have been studied to adjust our travel validation policy and processes. The Groupe's international dimension and the need to regularly hold face-to-face discussions with clients imply a need to think differently about business travel to group meetings more effectively (Section 4.2.4);
2. **reduction in energy consumption and switch to 100% direct-source renewable energy.** In recent years, Re:Sources teams have focused on improving the energy efficiency of offices and buildings, seeking to limit the impacts of electricity, heating and air conditioning. Specific work began in 2023 on the energy consumption of own and external data centers and continued in 2024 (Section 4.2.7.4);
3. **reduction in consumption of natural resources and raw materials** (mainly paper, water, plastics). The global plan launched at the beginning of 2020 to eliminate single-use plastics (Zero Single-Use Plastic) from all agencies in order to rapidly comply with the ambitious objectives of the plan voted by the European Parliament remains a priority;
4. **reduction of the volume of waste:** the systematic use of recycling channels, particularly for electronics and IT products (WEEE – Waste from Electrical and Electronic Equipment), and the organized management of non-hazardous waste remain the priority wherever possible (the Groupe does not operate hazardous waste);
5. **reduction of the impacts of campaigns and projects completed for clients:** the Groupe has created an internal impact assessment platform called A.L.I.C.E. (Advertising Limiting Impacts & Carbon Emissions), which makes it possible to measure and find less impactful options (Section 4.3.13.2);

6. **product and service innovation at agency and country level**, with new solutions offered to clients to support their energy and environmental transition. In 2022, Razorfish France launched Razoscan, which analyzes the energy consumption of a website, and in 2023 Publicis Sapient France launched e-Footprint with a fairly similar scope, also operating on e-commerce sites (retail) (Section 4.2.1.4);
7. **reduction of the impacts related to purchased goods and services:** this translates into greater supplier commitment to the Paris Agreement trajectory and the 1.5° C scenario. The CSR for Business Guidelines are an integral part of the contracts signed with suppliers. This document details the 17 CSR commitments that Publicis Groupe asks them to follow. Groupe or strategic suppliers are required to be assessed by an independent third party in terms of CSR (EcoVadis or others). For other suppliers, a self-assessment platform for their CSR and environmental approach has been created: P.A.S.S. (Publicis Groupe Providers' Platform for a self-Assessment for a Sustainable Supply chain). It allows the supplier to voluntarily share its environmental data and reduction targets (Section 4.3.10.4);
**[E1-1-14, E1-1-16 (a) & (b), E1-3-28, E1-3-AR 19 (d)]**
8. **mobilization of teams:** everyone must act both in their daily lives and in the services provided to clients, and through environmentally and socially responsible implementation of projects. Team training is key; several internal programs, such as NIBI (No Impact for Big Impact) and external *Fresque du Climat-type programs,* with duly trained staff, or facilitators. All employees can access these programs online on the Marcel platform, the key stage being the final workshop to develop concrete, useful solutions with a positive impact in the short and medium term. The issue of commuting is addressed in a large number of agencies, with the implementation of local financial incentive schemes, encouraging soft mobility and shared mobility (Section 4.2.4). **[E1-2 AR 18)]**

## Training of employees in eco-social design [E1-2 AR (18), S1-4-43]

Employees are regularly informed locally, in each agency, of the progress made. Joint actions between the general services teams and volunteers mobilized within the agencies are carried out throughout the year. Depending on the issue, internal notifications make it possible to keep awareness high and monitor activity-related progress (in terms of reductions in electricity and paper consumption, improved waste-recovery management, partnerships for recycling or giving a second life to objects, etc.). For over 15 years, Green Teams or CSR Champions have become more professional, thanks to local training in sustainable development for the vast majority. They are the driving force behind employee mobilization, innovation towards new tools and solutions with the least possible impact, and the transformation of all our business lines.

The deployment of A.L.I.C.E. provided the opportunity for multiple working sessions with many teams based on their business challenges and the clients with whom they work, conducted by the Groupe CSR Department. Each country then set up workshops and working groups to familiarize employees in depth and to integrate specific contextual or legal elements. The "We are Positivers" program rolled out by France, which enabled the training of all employees in eco-design, as part of the #NIBI (No Impact for Big Impact) program, reflects this determination. Some French entities have been rewarded several times for their eco-designed client campaigns, and recognized as role models.

Eco and socio-design is at the heart of the development of a digital campaign or project for a client in many of the Groupe's agencies. Teams are looking for partnerships to make projects more sustainable using new approaches such as the circular economy or sharing economy. Eco-design approaches are tested and evaluated, some of which give convincing results. These voluntary initiatives make it possible to involve clients, suppliers and partners and to give employees the ability to take concrete action. In recent years, Conferences of Parties (COP) organized each year on the climate by the United Nations, have been a benchmark during the year for organizing internal activities (training, external speakers, round tables with clients and partners, etc.) around the mobilization against climate change.

### Integration of environmental issues into the strategy, business model and value chain

**[ESRS 2 SBM-1, SBM-3 AR 6, E4-1-12, E4-1-13]**

The Company's strategy incorporates the absolute need to reduce the overall environmental impacts, whether in terms of the Company's internal operations, the services offered to clients and the work carried out for them, or the products and services purchased.

### Analysis of the Company's climate resilience

**[ESRS 2 SBM-3-19 (b) & (c), AR 7b & 8b]**

Publicis Groupe recognizes that climate change represents a major challenge for companies on a global scale. In order to guarantee the sustainability of our business model, we have undertaken an approach to assess our strategic and operational resilience to climate impacts, with an approach that allows us to structure our analysis of physical risks and transition risks to identify action levers to strengthen our adaptation.

1. **Current resilience analysis**

   We identified the most important processes for the operation of our Groupe, considering the three scopes:

   - direct scope: our offices, data centers, equipment and infrastructure;
   - upstream and downstream value chains: our relationships with suppliers, partners and clients;
   - stakeholders: external players indirectly linked to our business.

   We analyzed the sensitivity of our key processes to various climatic hazards (extreme temperatures, intense rainfall, drought, etc.). For example, our data centers are particularly sensitive to heatwaves, while some of our events could be affected by flooding.

   The assessment of current capacity to deal with the identified hazards was carried out by considering different aspects:

   - financial: availability of funds to implement adaptation measures;
   - technical: technologies in place to protect our infrastructure;
   - organizational: business continuity plans and crisis management protocols;
   - human: training and awareness of our teams on climate risks.

2. **Climate-related scenario analysis**

   Climate projections were carried out on the basis of **IPCC scenarios[1]: RCP 2.6 (1.5°) and RCP 8.5 (+4°)**, to study future climate change and anticipate their impacts on our activities. These scenarios helped us to consider various climate trajectories, ranging from a warming limited to +1.5° C to more significant warming scenarios.

   Our analysis of physical risks, in accordance with the recommendations of the TCFD[2], takes into account the geographical location of our offices, our employees and our data centers and includes the study of the following phenomena: rising temperatures and sea levels, extreme precipitation with floods, major fires, and tornadoes.

3. **Resilience and adaptation plan**

   We are developing adaptation trajectories by defining concrete actions in the short, medium and long term to strengthen the resilience of our infrastructures (for example, by improving the energy efficiency of our data centers), diversifying our supply chains, and supporting our clients in their own ecological transition.

   Measures are in place such as:

   - promoting more sustainable working practices to reduce our emissions;
   - the use of renewable energy to power our offices;
   - training to raise our teams' awareness of climate issues.

   Our resilience plan is part of a continuous improvement process based on changes in the climate context and experiential feedback.

4. **Resilience Metrics**

   The issue of resilience is integrated into the overall strategy and risk management approach.

   The Groupe monitors key performance indicators to assess the effectiveness of our adaptation measures and adjust our actions if necessary, with transparent communication on our climate resilience performance, following TCFD recommendations[2].

   The Groupe demonstrated its resilience during the Covid-19 crisis, and its approach allows it to continuously assess and strengthen its resilience to climate change. It helps to better understand the risks and opportunities related to its activities, and to adapt its business model to ensure its long-term sustainability. Publicis Groupe is committed to being a proactive player in the transition to a more sustainable economy. **[E1 SBM-3-19 (a) & (b)]**

## 4.2.3 Accelerating the climate transition plan

With regard to the material climate challenges for Publicis Groupe, and within the framework of the SBTi targets aligned with the Paris Agreement and the 1.5°C scenario, the key elements of the climate transition plan are as follows:

- direct GHG emission reduction (Scopes 1 & 2), with, as a central lever for Scope 2, the transition to 100% direct-source renewable energy (RE) before 2030, and with energy efficiency actions in various offices. Modeling of this switch to 100% RE helps to reduce the impacts, while limiting the investments to be made in terms of RECs renewable energy certificates) to offset for countries where access to RE remains complicated or reduced; the implementation of long-term energy contracts provides a complementary solution (Section 4.2.5.1);

(1) IPCC: Intergovernmental Panel on Climate Change , created by the United Nations in 1988
(2) TCFD: Task Force on Climate-related Financial Disclosures

- indirect emission reduction with two levers:
  - reducing emissions related to the purchase of goods and services by prioritizing suppliers who are committed to the climate transition and have public GHG emissions reduction targets validated by third parties. This is what they have been asked to do in the context of the Enhanced ESG Program started in 2023 (Section 4.3.10.3), as well as actions undertaken with their own suppliers to reduce their carbon emissions. The modeling of suppliers' actual emissions shows a significant reduction in the emissions associated with their products or services, in particular for a few sectors where the monetary emission factors are not very precise,
  - reducing air transportation with a strengthening of the internal policy set out in Janus, the Code of Conduct and Ethics, and the internal rules justifying this type of travel. In addition, there are preference criteria for airlines that are committed to reducing their emissions and have either invested in very recently generated aircraft that consume much less fuel and are adapted to the types of journeys (domestic, short, medium and long haul), or in robust programs for the use of SAF (Sustainable Aviation Fuel). In the short term, modeling the impact of air transportation shows that reducing flights, which is the only way to reduce this impact, is inevitable; however this will be difficult to achieve given the Groupe's business growth. **[E1-1-16 (h)]**

GHG emissions related to Scopes 1 & 2, as well as those in Scope 3 related to air transportation and strategic procurement, are subject to annual carbon offsetting through the VCC2 Plan (Section 4.2.5.2). From 2028, the offset operated by the Climate Fund for Nature will take over for the next 15 years. **[E1-3-29 (a)]**

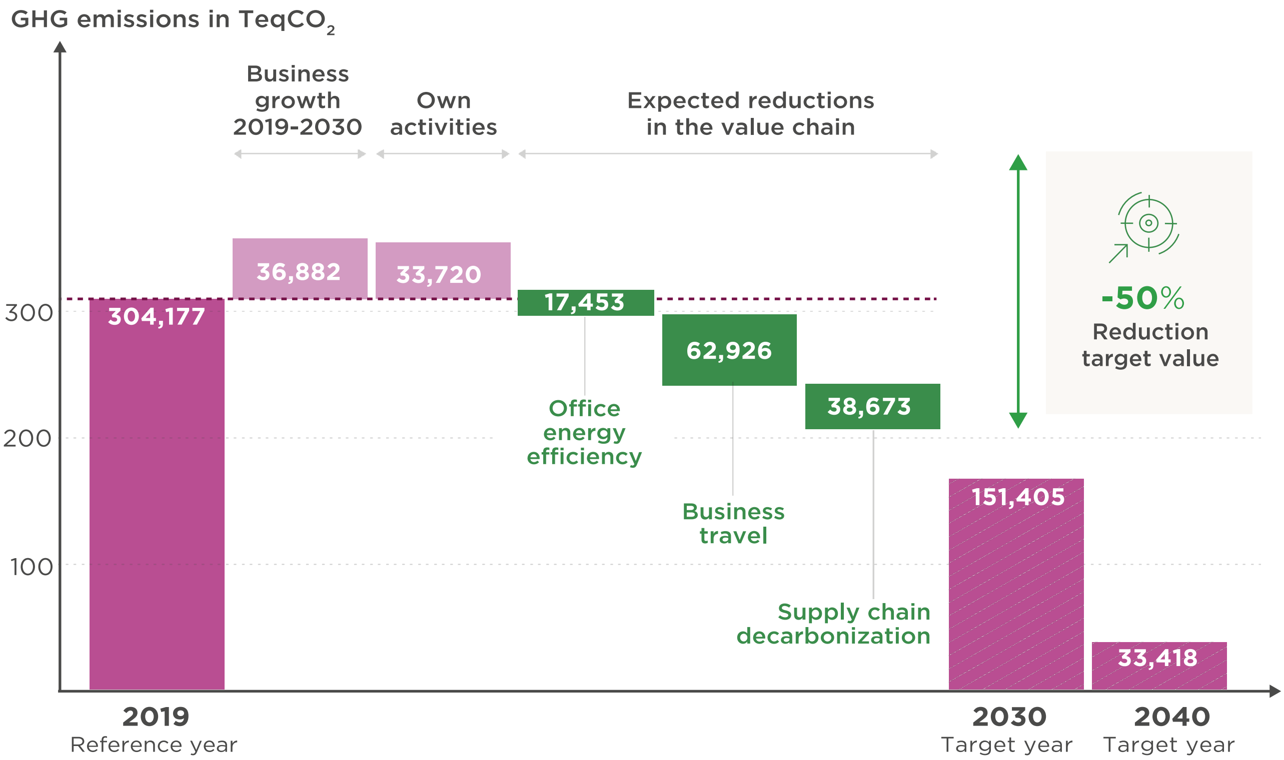
This information was presented to the ESG Committee in April 2024 and to the Audit and Financial Risks Committee in November 2024, and the progress of climate issues was addressed during the review of the Duty of Care action plan at the Strategic, Environmental and Social Committee of September 2024.

The detail of the contribution of each lever is explained in the diagram on "Reduction of greenhouse gases."

The GHG emission reduction targets and the climate change mitigation actions implemented are presented below in the table and in the form of a trajectory graph showing changes over time.

4

## GHG* EMISSIONS REDUCTION TARGETS: TRANSITION 2019-2030-2040




* GHG: Greenhouse gas

### / Decarbonization targets and levers

| | Description | Reference year 2019 | Target 2030 | Target 2040 |
|---|---|---|---|---|
| GHG emissions ($TeqCO_2$) | Business growth | 304,177 | 36,882 | |
| Energy consumed | Switching to 100% renewable energy | | (33,720) | (60,696) |
| Strengthening the energy efficiency of offices | Switching to 100% renewable energy, with the energy efficiency actions undertaken in the various offices | | (17,453) | (30,965) |
| Reduce business travel | 1. Reduction of business air travel, with a strengthening of the internal policy and rules justifying this type of travel<br>2. Implementation of preference criteria for airlines committed to reducing their emissions | | (62,926) | (113,267) |
| Decarbonization of the supply chain | 1. Reducing emissions related to the purchase of goods and services by prioritizing suppliers who are committed to the climate transition and have public GHG emissions reduction targets validated by third parties<br>2. Launch of the ESG assessment program for suppliers, "Enhanced ESG Program," in 2023 | | (38,673) | (68,831) |

## 4.2.4 Reduction of greenhouse gas (GHG) emissions

For the 15th edition, the greenhouse gas (GHG) emissions assessment used the GHG Protocol method, calculated with the assistance of Bureau Veritas Exploitation based on data collected by all Groupe entities, *i.e.* 99% of the Company's own workforce (margin of uncertainty of 20%). It should be noted that the measurement of Publicis Groupe's impact on greenhouse gases is limited to the carbon impact, given that greenhouse gas emissions other than $CO_2$ are not significant.

This data takes into account new emission factors updated from the *Base Empreinte®* database managed by the French Environment & Energy Management Agency (ADEME, accessible at https://base-empreinte.ademe.fr); these emission factors are required by the French Ministry for the Ecological and Inclusive Transition for the GHG emissions assessment. Additional databases are used, such as Dekra or Ecoinvent.

**Methodological note:** The carbon footprint is fully aligned with the requirements of the CSRD directive (Corporate Sustainability Reporting Directive) and strictly follows the GHG Protocol methodology, which is internationally recognized for the calculation and management of greenhouse gas (GHG) emissions. In accordance with the international standards of this methodology, we carried out an exhaustive analysis of our direct emissions (Scope 1) from our own fixed installations and vehicles, as well as our indirect emissions related to the consumption of electricity, heat or steam (Scope 2). In addition, we have extended our analysis to indirect emissions upstream and downstream of our value chain (Scope 3), including business travel, commuting, purchases of products and services, fixed assets, leased assets, but also waste. However, direct emissions from processes excluding energy, transport of outgoing goods, use and end-of-life of products sold, and allowances were excluded from our carbon assessment for the following reasons:

1. **materiality:** after a preliminary analysis, we determined that emissions related to the transport of goods represent less than 5% of the total carbon footprint. In accordance with the principles of the GHG Protocol and the CSRD guidelines, we have chosen to focus on the most significant emissions items;
2. **nature of Publicis' activity:** our activity does not produce goods or commodities. These items are therefore much less significant;
3. **limited operational control:** the Company does not exercise direct control over transport logistics, which is, if applicable, entirely subcontracted to external service providers. Our ability to influence these emissions is therefore limited;
4. **focus on priority areas for improvement:** the resources are focused on the emissions areas where we have identified the greatest reduction potential, in accordance with the decarbonization strategy;
5. **methodological consistency:** this exclusion is applied consistently from one year to the next, allowing data to be compared over time.

Pursuant to the methodology, the greenhouse gases considered are those listed in the French Order of August 24, 2011 relating to greenhouse gases covered by greenhouse gas emissions assessments, namely: carbon ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride ($SF_6$).

This comprehensive approach allows us to meet the transparency and comprehensiveness criteria required by the CSRD while respecting the principles of relevance, completeness, consistency, transparency and precision of the GHG Protocol. The data is verified by an independent third party, thus guaranteeing the reliability and comparability of our reports, fully in line with the objectives of the CSRD aimed at standardizing and improving the quality of non-financial reporting.

The total of Scopes 1 + 2 (Market Based) + 3 in 2024, for the entire Groupe and its subsidiaries, is estimated at 287,077 $TeqCO_2$, *i.e.* a carbon intensity of 2.65 $TeqCO_2$ *per capita*. This increase in emissions is linked to the Company's economic growth and is particularly visible in Scope 3, in particular the "purchased goods & services" category. **[E1-6-46]**

The breakdown by category of the GHG Protocol follows the presentation submitted and validated by SBTi for the 2030 and 2040 targets: **[E1-4-32, 33, 34a & 34b]**

## Scopes 1 and 2

With regard to Publicis Groupe's intellectual services activities, the impact mainly comes from:

1. **business travel by car**, estimated at 9,153 km, for associated emissions of **4,223 $TeqCO_2$**. 2024 was marked by a resumption of business travel.

   For company vehicles or service cars, for the past 15 years, the Groupe has aligned its professional vehicles policy (Car Policy) on the European targets of 95 g $CO_2$ maximum, and supports the target of zero-emission road mobility by 2035 indicated in the European draft regulation Fit-for-55. Individual practices have evolved in favor of hybrid and electric vehicles;

2. **energy consumed is estimated at 110,188 MWh for associated emissions of 16,491 $TeqCO_2$**
   **[E1-4-32, E1-4-34, E1-5-36]**

Direct source renewable energy, *via* suppliers, represents 65.2% of total consumption (based on certifications given by electricity suppliers) and 75% 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. Growth is slow because, in some countries, the energy mix has increased little or even declined. The 100% RE plan for 2030 will be strengthened to take into account unexpected volatility. It is based on several points:

- reducing energy consumption, regardless of the source, everywhere,
- the switch to 100% renewable energy supply contracts is continuing through discussions with the managers of the buildings where our offices are located,
- careful examination of the places (countries, states, buildings) where the situation is structurally blocked, *i.e.* the Groupe cannot choose its energy supplier or energy mix: for example, when it is a market regulated by the state, or a city; if the building operator is blocked by its contract with a supplier that does not offer renewable energy; if we are faced with a refusal of the other tenants to switch to renewable energy due to a price difference. In these cases, intellectual services companies such as Publicis have no room for maneuver to accelerate the use of direct renewable energy sources, other than the purchase of RECs and long-term contracts.

After purchases of RECs (Renewable Energy Certificates) and GOs (Guarantees of Origin), this rate rose to 95% in 2024. The Groupe CSR Department, together with the Real Estate Department, reviews the progress of these contract changes at least twice a year with the local teams and contributes directly to the negotiations if necessary.

Efforts continue to improve energy efficiency and best practices (switch-off policy for computers and machines such as printers, as well as night and weekend lighting). As part of the transition plan, the energy efficiency of the offices will continue to improve in the next two years through some future moves in the United States and France, working towards buildings with high energy and environmental performance;

3. **data centers:** in addition to the ongoing work to optimize and rationalize servers, an analysis project was launched at the end of 2023 to gain a picture of energy issues in our own and shared data centers, as well as those of our partners, particularly in the cloud. In recent years, an average annual improvement of 10% to 12% has been obtained and the intention is to go further:

a) **energy audits:** pursuant to European directive 2012/27/EU, some agencies in Europe carried out energy audits, enabling progress plans to be drafted for the coming years (for example, improvements to systems or the strengthening of individual and collective eco-friendly practices),

b) **energy efficiency:** during the winter of 2023-2024, in a context of global tension on energy, the watchword of reducing energy consumption continued, thanks to new best practices implemented and maintained since then.

## Scope 3

With the entry into force of French Decree No. 2022-982 revising several articles of the French Environmental Code on the calculation scope of Scope 3, and with the coming into force of the European CSRD, which also requires companies to take into account a wider scope, Publicis Groupe worked on the integration of new categories (*e.g.* social benefits and other services).

## Upstream

1. **Products and services purchased**, which represent the largest part of Scope 3, for an estimated total of **111,474 TeqCO$_2$**. The following categories are taken into account in the calculation (included in the targets validated by SBTi):

   a) information & Technology (IT): data centers & cloud services software licenses, development and consulting,

   b) telecommunications and networks,

   c) research and development, studies,

   d) recruitment costs and external training costs,

   e) insurance, banking and legal fees.

Work undertaken on the measurement of supplier emissions in Scope 3 **[E1-6-44 (c), E1-6-51]**

In 2024, for the second consecutive year, the Groupe compared the publicly reported emissions in three categories with the actual greenhouse gas emissions for 2023, declared by suppliers themselves in their management report and verified by external auditors with emissions based on the sole monetary factor. This comparative analysis shows a difference of 48.4% on average. However, the gap between the companies – even with an identical scope (Scopes 1+2+3) – does not yet allow the use of these data.

This analysis shows that supplier reduction efforts can directly benefit Publicis Groupe. However, the significant differences in maturity between suppliers within the same category, on the measurement of their emissions and the comparability of the data used and published (for example, the different scopes taken into consideration and the exclusions), do not yet allow this data to be included in the calculation of Publicis Groupe's emissions. In 2024, the Company stuck to using generic factors based on an updated monetary factor. These calculations are carried out with the assistance of Bureau Veritas and verified by Grant Thornton, the external auditors.

| Purchase category examined information & Technology (IT): data centers & cloud services, software licenses, development and consulting | With generic emissions factors (integrated into the 2024 Carbon Footprint) | With the supplier's public emissions factors (source 2023) | Gaps observed between the two approaches |
|---|---|---|---|
| Supplier 1 | 11,976 | 5,520 | (53.9%) |
| Supplier 2 | 1,906 | 159 | (91.6%) |
| Supplier 3 | 1,347 | 1,234 | (8.4%) |
| Supplier 4 | 4,238 | 737 | (82.6%) |
| Supplier 5 | 755 | 713 | (5.6%) |

Current limits to the emissions inventory linked to the total volume of purchases: historically, the volume considered relates to the Groupe's strategic purchases benefiting all subsidiaries. Local purchases are taken into account above 100,000 euros. Below this amount, and due to discrepancies in the nomenclatures and with the ongoing migration to ARIBA (the supplier management platform), these purchases are not yet included. Indirect purchases, made on behalf of clients and in their name (such as purchases of media space, for example), are included directly in clients' Scope 3. **[E1-4-34 (b)]**

2. **Capital goods**, for an estimated total of **5,515 TeqCO$_2$** and including:

   a) **IT:** for an estimated total of **5,353 TeqCO$_2$**. IT equipment (servers, workstations and laptops, screens, cellular phones, tablets, printers, etc.) are taken into account in the form of an exhaustive inventory of all office equipment and connectivity used by employees for their daily activities, in the workplace or at home. The Groupe seeks to use Green IT solutions wherever possible in order to be able to work on more energy-saving computers and use more virtuous software packages and programs;

   b) **paper:** 140 metric tons were consumed, of which 70% were certified or standard-compliant paper (FSC, PEFC or other certifications), as were consumables (ink cartridges, office supplies, etc.), *i.e.* an impact of **162 TeqCO$_2$**. For several years now, the "zero paper" policy has been encouraged everywhere. The roll-out of applications such as "Follow Me" makes it possible to select printers based on the type of document to be printed and to use a pass to activate printing.

3. **Activities with energy consumption excluding Scopes 1 + 2 for an estimated total of 5,597 Teq$CO_2$.**

   The emissions measured in this category take into account upstream emissions and losses related to energy consumption, calculated from the Groupe's energy consumption using the appropriate data sets.

4. **Upstream transportation:** *not relevant to the intellectual services business.*

5. **Waste** for a total of **113 Teq$CO_2$**:

   a) the volume of (non-hazardous) waste recycled is estimated at 1,805 metric tons. Most of this waste is paper and cardboard. It is recycled with traceability (some agencies have had traceability in place for 100% of these volumes for several years now). Given that the Groupe provides services, it does not manage any hazardous or toxic waste. In early 2020, the Groupe launched a global plan for single-use plastic, with the aim of achieving its elimination in all entities. Although the pandemic has led to an increased use of single-use personal protective equipment, most plastic office equipment has been phased out;

   b) electronic waste is collected in local WEEE (Waste Electrical and Electronic Equipment) channels, or as part of IT equipment take-back contracts, also allowing a second life for this still usable equipment;

   c) the issue of food waste has been monitored for a number of years now. In all agencies, employees must reduce waste day-to-day and support sharing initiatives to tackle food insecurity. For example, in the late afternoon, employees can go to the cafeteria to collect untouched food left over from meetings. In France, Sodexo, which is the Groupe's partner, including for the Bastille site, is extremely proactive both in its own production chain (from upstream to downstream) and in its communication campaigns designed to raise the awareness of its employees and clients on food waste issues in corporate canteens. The Groupe defends responsible, fair and sustainable food that is sourced locally whenever possible, mindful of animal welfare, as evidenced by several projects carried out with various clients (see www.publicisgroupe.com, CSR section).

6. **Business travel**, for an estimated total of **64,547 Teq$CO_2$**, covering:

   a) **air business travel** for a total of **58,137 Teq$CO_2$**. Since 2013, Publicis Groupe has been calculating the carbon emissions of flights according to the distance flown and the class of passengers, using monthly reporting that covers more than 90% of flights. This calculation takes into account the impact of condensation trails. The terms and conditions of business travel are established in the Travel policy, updated annually in Janus, the Code of Ethics and Conduct. These methods favor the use of trains when local infrastructures allow it. This air travel is validated at several levels, which leads the employees concerned to rethink the organization of their trips by concentrating meetings over several days to avoid unnecessary round trips. Internal justification criteria have been strengthened and the teams have changed the organization of their travel to do less. Business imperatives, in agreement with clients, take priority. We remain dependent on our clients and their desire to see each other regularly. If carried out for any other reason, travel must be approved by a member of the Executive Management. With the resumption of physical meetings, business flights also resumed, up compared to 2023 due to the growth in activities, but still below 2019. Given the impact of this air travel, it is included in the Groupe's current carbon offset program. Since 2022, monthly monitoring of air travel has been set up to identify the levers to reduce it, along with modeling to imagine realistic reduction assumptions. The target remains to reduce this air travel by 50% compared to 2019;

   b) **other travel**, by train and other modes of transportation, including car rental. For rental vehicles, only the most basic model is requested, with a preference for hybrid or electric engines where possible. In countries where this service exists, Groupe use of Green Cabs and taxis is encouraged.

7. **Commuting of employees** for an estimated total of **46,162 Teq$CO_2$**.

   The Groupe's offices are located in major cities around the world. Employees are therefore encouraged with financial incentives to use public transportation (partial or total) or other forms of soft mobility (bicycle, electric bicycle, etc.), and to carpool. With the return to the office three days a week, the impacts of commuting automatically increase. The agencies have established local policies to address the challenges of the location of agencies and local public transportation. The objective is to encourage, wherever possible, the use of low-emission modes of transportation, such as public transportation, wherever possible, as well as other options, such as electric, hybrid or smaller company cars or alternative mobility solutions (electric bicycles).

   In 2024, a centralized survey was sent to countries and agencies, in order to have a single tool to collect information from employees on their daily modes of transport. The survey is structured by quarter in order to take into account seasonal variations in modes of transportation. The tool was used in several countries this year.

8. **Upstream leased assets**, for an estimated total of **30,532 TeqCO$_2$**.

   These emissions come from the operation of assets leased by the Groupe during the reference year, and which are not already included in the Groupe's Scope 1 or 2, calculated in carbon equivalent per square meter of office space.

   **Real estate and offices** (Upstream leased assets), taken into account for the total surface area occupied, in all countries, for an estimated total of **30,532 TeqCO$_2$**.

   Environmental issues are integrated by the Groupe's Real Estate Department right from the early stages of a project, whether in the course of refurbishment work for the agencies or when looking for new premises. The objective is to favor functional spaces that meet energy and environmental performance criteria. With work in hybrid mode, the Groupe supports the transformation of workspaces while pursuing its objectives of optimizing floor space as part of the "All in One" program. Every year, examples of good practices are exchanged by real estate managers in different countries so as to anticipate requirements for the future premises:

   a) building certification (LEED, BREEAM, HQE, Energy Star, etc.), such as in Boston, New York, Chicago, Los Angeles, Gurugram, Bangalore, Shanghai, Paris and London, to cite a few examples. In accordance with the terms of the European Directive on Climate Taxonomy, new leases in environmentally certified buildings are taken into account in the aligned CapEx (Section 4.2.1);

   b) selection of energy supplier and energy mixes that include renewable energies. More and more agencies are already 100% using renewable energies;

   c) installations of "smart" energy-saving electrical meters and regulated management of heating and air conditioning;

   d) monitoring of the consumption of water and other fluids used (air conditioning);

   e) biosourced materials for interiors and decoration;

   f) effective (tracked and proven) waste sorting and recycling systems.

## Downstream

9. **Transportation and distribution:** *not relevant with regard to the intellectual services activity.*

   As an intellectual services company, downstream transportation and distribution are not considered relevant, as there is no physical movement of materials as is the case in a manufacturing process.

10. **Treatment of products and services sold:** *not relevant to the intellectual services business.*

11. **Use of products and services sold:** we work with our clients and partners to develop measurement methods through the use of A.L.I.C.E., the carbon calculator that applies to all of the Groupe's activities. These calculations are useful in particular for production or media activities that are part of clients' scope 3. The Groupe is active in industry work that will align all players behind a common and unilateral measurement method.

12. Clients survey the Groupe's agencies in order to take into account in their own calculations of the greenhouse gas emissions related to the services they purchase from us. Several calculation methods are used at the request of clients:

    a) amount of purchases made by clients from agencies (carbon intensity on revenue): the Groupe's data published and verified by the external auditors are taken as a reference (except for media purchases, for which emissions from the media themselves must be taken into account);

    b) amount of purchases made by clients from agencies by type of service sold (carbon intensity on revenue by activity): emissions related to the service purchased in the given country, including geographical variations in the local energy mix;

    c) number of employees working on their projects (carbon intensity *per capita*);

    d) estimate of impacts related to media purchasing campaigns or for the development of a digital solution: the A.L.I.C.E. carbon calculator estimates these impacts more accurately than monetary emissions factors.

13. **End of life of products and services sold:** *not relevant with regard to intellectual services activities.*

14. **Downstream leased assets:** The Groupe has no assets leased to other entities, as would be the case in this category.

15. **Franchises:** *not relevant to the Company's activity.*

16. **Investments:** This category includes the Scopes 1 and 2 emissions of a few entities in which Publicis Groupe holds less than 50%, for a total of around **500 TeqCO$_2$**. Other investments are already included in Scope 1+2 emissions.

17. **The GHG emissions** of Publicis Groupe do not show any significant differences when examined by major activities or by country; the analysis at Groupe level remains the most relevant. **[E1-6-AR 41]**

## / Energy consumption [E1-5-37 (a) & (b)] & renewable energy table [E1-5-37 (c)]

| | 2023 | 2024 |
|---|---|---|
| Consumption of electricity, heat, steam, and cooling purchased or acquired from renewable sources (MWh) | 65,998 | 83,170 |
| Total renewable energy consumption (MWh) | 65,998 | 83,170 |
| Share of renewable sources in total energy consumption (%)(*) | 60.0% | 65.2% |
| Total energy consumption (MWh) | 109,650 | 110,159 |

Note: the data on renewable energy only take into account electricity (and not yet heat, steam, cooling, etc.).

## / Greenhouse gas (GHG) emissions [E1-3-29 (b), E1-6-44, E1-6-50, E1-6-52]

**Actions and resources related to climate change policies**

| | 2023 | 2024 |
|---|---|---|
| GHG emissions reduction achieved | 75,393 | 24,311 |
| GHG emissions reduction expected | 54,144 | 67,680 |

| GHG intensity by net revenue | 2023 | 2024 | %N/N-1 |
|---|---|---|---|
| Total GHG emissions (depending on location) by net revenue ($TeqCO_2$)/currency unit) | 17.9 | 19.5 | 8.65% |
| Total GHG emissions (market-based) by net revenue ($TeqCO_2$)/currency unit) | 16.9 | 17.8 | 5.56% |

| Quantitative reconciliation | 2023 | 2024 |
|---|---|---|
| Net revenue used to calculate GHG intensity | 13,099 | 16,030 |
| Net revenue (other) | 13,099 | 16,030 |

| Quantitative reconciliation | 2023 | 2024 |
|---|---|---|
| Total GHG emissions by location ($TeqCO_2$) | 254,171 | 312,228 |
| Total market-based GHG emissions ($TeqCO_2$) | 232,032 | 285,980 |

| Quantitative reconciliation | 2023 | 2024 |
|---|---|---|
| Biogenic $CO_2$ emissions from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions | – | – |
| Percentage of contractual instruments, Scope 2 GHG emissions(*) | 60.0% | 65.2% |
| Disclosure of types of contractual instruments, Scope 2 GHG emissions | EAC | EAC |
| Percentage of Scope 2 GHG emissions based on the market and related to the purchase of electricity associated with instruments | 100% | 100% |
| Percentage of contractual instruments used for the sale and purchase of energy with attributes relating to energy production in relation to Scope 2 GHG emissions | –% | –% |
| Percentage of contractual instruments used for the sale and purchase of unbundled energy attributes in relation to Scope 2 GHG emissions | –% | –% |
| Biogenic $CO_2$ emissions from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions | –% | – |
| Percentage of Scope 3 GHGs calculated using primary data | 56% | 56% |
| Biogenic $CO_2$ emissions from the combustion or biodegradation of biomass that occur in the value chain are not included in Scope 3 GHG emissions. | – | – |

* 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 is blocked and can only be achieved through long-term contracts (see Section 4.2.4).

| Carbon emissions by scope | Reference year 2019 | 2023 | 2024 | %N/N-1 | 2030 | 2040 | Annual % Target/ base year |
|---|---|---|---|---|---|---|---|
| **Scope 1 GHG emissions** | | | | | | | |
| Gross Scope 1 GHG emissions ($TeqCO_2$) | 9,895 | 6,164 | 5,211 | (15.46%) | 4,948 | 989 | 4.50% |
| Percentage of Scope 1 GHG emissions from regulated emission trading systems (%) | – | – | – | 0 % | | | |
| **Scope 2 GHG emissions** | | | | | | | |
| Scope 2 gross location-based emissions ($TeqCO_2$) | 56,018 | 33,462 | 43,836 | 31.00% | 28,009 | 5,601 | 4.50% |
| Scope 2 market-based gross emissions ($TeqCO_2$) | 55,885 | 20,138 | 17,588 | (12.66%) | 27,943 | 5,588 | 4.50% |
| **Significant Scope 3 GHG emissions** | | | | | | | |
| Total gross indirect (Scope 3) GHG emissions ($TeqCO_2$) | 236,237 | 195,049 | 264,278 | 35.49% | 118,118 | 2,362 | 4.50% |
| 1 Purchases of goods and services | 53,655 | 74,883 | 111,474 | 48.86% | 26,828 | | |
| [Optional subcategory: Cloud Computing & Data Center Services] | | | | | | | |
| 2 Capital goods<br>Of which IT equipment | 3,357 | 4,743 | 5,353 | 12.86% | 1,679 | | |
| 3 Fuel and energy-related activities (not included in Scope 1 or 2) | 18,599 | 6,331 | 5,597 | (11.59%) | 9,300 | | |
| 4 Upstream transportation and distribution | N/P | N/P | N/P | N/P | N/P | | |
| 5 Waste generated by activities | 868 | 256 | 113 | (55.86%) | 434 | | |
| 6 Business travel<br>Of which air 2024: 58,137<br>Of which other modes 2024: 6,410 | 71,992 | 50,820 | 64,547 | 27.01% | 35,996 | | |
| 7 Commuting | 53,860 | 35,452 | 46,162 | 30.21% | 26,930 | | |
| 8 Upstream leased assets | 33,906 | 22,064 | 30,532 | 38.38% | 16,953 | | |
| 9 Downstream transport | | | | | – | | |
| 10 Processing of products sold* | N/P | N/P | N/P | N/P | N/P | | |
| 11 Use of products sold | | | | | – | | |
| 12 End-of-life treatment of products sold* | N/P | N/P | N/P | N/P | N/P | | |
| 13 Downstream leased assets | | | | | – | | |
| 14 Franchises* | N/P | N/P | N/P | N/P | N/P | | |
| 15 Investments | – | 500 | 500 | –% | – | | |

* N/R: not relevant with regard to Publicis Groupe's intellectual services activities, services intended for companies (BtoB).

**Expected progress against the target of a 50% reduction in GHG emissions by 2030: (4.5%) per year**

The reduction trajectory is not linear for two reasons: the beneficial effects of the actions implemented by the Company may have effects that are manifested in the medium term and not in the short term, and the economic growth of the Groupe automatically increases several types of impacts such as purchases and business travel. **[E1-4-34 (c)]**

## 4.2.5 Reduction and offsetting actions

Investments enabling carbon emissions reduction and offsetting transactions are managed by the Groupe CSR Department in order to concentrate efforts on authenticated local projects, audited by third parties and with recognized certifications such as Gold Standards for the UN SDGs, VCS (Verified Carbon Standard) and CCBA (Climate, Community & Biodiversity Alliance). These transactions appear publicly in the VERRA registers. Publicis Groupe is supported in these projects by an external firm in order to validate the robustness of the projects selected and to monitor their evolution over time. **[E1-7-59 (a)]**

### 4.2.5.1 Reduction of emissions [E1-6-45 (d)]

In terms of renewable energy, the Groupe's objective is to achieve 100% renewable energy from direct sources. However, some markets are not yet sufficiently mature or sometimes local regulations do not yet allow for the possibility to change energy supplier. In order to accelerate this process, once the progress of renewable energies from direct sources is known, the Groupe purchases RECs (Renewables Energy Certificates) or GOs (Guarantees of Origin) each year to reduce the impact of the volume of energy consumed that does not come from renewable sources. This plan covers the Groupe's leading countries in terms of workforce on three continents: United States, Canada, United Kingdom, France, Germany, Italy, India, China and Singapore. The establishment of long-term energy contracts provides an additional solution.

For Scope 3 impacts, the Groupe offsets impacts related to all its air travel, which is covered by VCC Plan 2 (see below).

### 4.2.5.2 Carbon Offsetting [E1-7-58]

Carbon offsetting through the purchase of carbon credits remains the action taken as a last resort. Publicis Groupe has set itself the intermediate target of achieving carbon neutrality for Scopes 1 and 2 by 2030, with the use of direct renewable energy as the main lever, thus reducing the purchase of RECs or Guarantees of Origin (GO). Carbon offsetting, as part of the committed plans, aims to offset irreducible Scopes 1 and 2 emissions. In recent years, the Groupe has included emissions related to business air travel (part of Scope 3) in the offsetting plan; although these have been decreasing since 2019, the Company's economic growth and the geographical dispersion of clients mean that there is still a need to meet and work together physically. While a portion of business travel is irreducible, the priority target of a 50% reduction by 2030 remains unchanged. **[E1-7-56 (a) & (b)]**

In 2020, the Company embarked on an initial five-year multi-annual project to offset its carbon emissions. This "VCC Plan 1" includes:

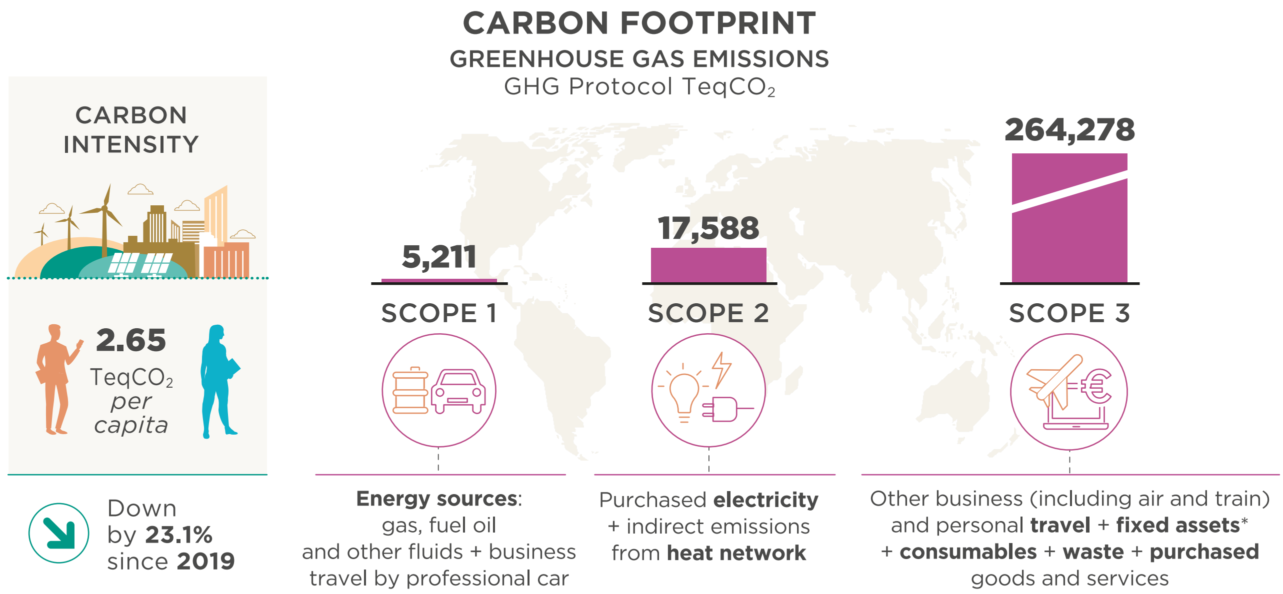
- 90% of the Gandhi/Pawan program, by purchasing Voluntary Carbon Credits (VCCs) financing the deployment of wind farms in three regions: Gujarat, Karnataka and Maharashtra, with a strong social impact around the education of children and economic empowerment of women. This project is aligned with the United Nations Sustainable Development Goals (SDGs) 7, 8 and 13;
- 10% of VCCs from the forestry project in Madre de Dios, Peru, protecting the old-growth forest and its biodiversity. This project is aligned with SDGs 8, 13 and 15.

In 2024, the Groupe canceled the equivalent of 85,045 Teq$CO_2$ through VCCs. These reduction and offsetting actions enabled Publicis Groupe to **achieve carbon neutrality for Scopes 1+2 and business travel in 2024** (and since 2020), in accordance with the requirements of the Paris Agreement. **[E1-7-56 (b), E1-7-AR 61]**

Since 2022, Publicis Groupe has included Scope 3 emissions related to air transportation from business travel in its current offsetting plan. In 2023, a second five-year multi-year project was implemented to build on the first. This "**VCC Plan 2**" includes:

- 85% the continuation of the Gandhi/Pawan program, which will mean ten years of support for this wind project in the same three regions of Gujarat, Karnataka and Maharashtra, with a strong social impact around the education of children and economic emancipation of women. This project is aligned with the United Nations Sustainable Development Goals (SDGs) 7, 8 and 13;
- 15% of VCCs come from forestry projects in the United States, in the states of Maine and Michigan (Baraga), in the same vein of prioritizing countries where the Groupe has a strong presence. These projects are aligned with SDGs 6, 13 and 15.

In order to anticipate future needs in terms of carbon credits, to offset irreducible residual emissions, Publicis Groupe has joined the Climate Fund for Nature, managed by Mirova/Natixis. This is a pooled fund in which the Groupe has invested euro 20 million in exchange for carbon credits for the next 15 years – see the description in Section 4.2.1.3.




* Buildings, IT and Office equipment

## / Carbon offsetting: projects supported in Plans 1 & 2 since 2019

**[ESRS 2 E1-4, AR 25 (a) & (b), E1-7-AR 56 (a) & 56 (b), 58, 59 (a)]**

| Project name | Country | Project category | Type of project | International Standard | Co-benefit standard | SDG alignment | No. of credits in 2024 | Allocation of the offset |
|---|---|---|---|---|---|---|---|---|
| Gandhi/Pawan (Plan 1 and Plan 2) | India | Reduction | Renewable energy (wind turbines in 3 regions) | VCS | – | Nos. 7, 8, 13 | 72,288 | 85% |
| Forest of Maine and Forest of Michigan (Plan 2) | United States | Reduction | Preservation of deciduous and coniferous forests | ACR | – | Nos. 6, 13, 15 | 12,757 | 15% |

## / Quantitative information on GHG removals [E5-AR 60]

| Removals | Comparative data | N | % N/N-1 |
|---|---|---|---|
| GHG removal activity no. 1 (*e.g.* forest restoration) | | – | |
| GHG removal activity no. 2 (*e.g.* direct air capture) | | – | |
| | | – | |
| **Total GHG removals resulting from the Company's own activities** (in $TeqCO_2$) | | | |
| GHG removal activity no. 1 (*e.g.* forest restoration) | | – | |
| GHG removal activity no. 2 (*e.g.* direct air capture) | | – | |
| … | | – | |
| **Total GHG removals in the upstream and downstream value chain** (in $TeqCO_2$) | | | |
| Reversals (in $TeqCO_2$) | | | |

**[E1-7-58]**

| GHG elimination activity | 2023 | 2024 |
|---|---|---|
| GHG elimination activity 1 | – | – |
| GHG elimination activity 2 | – | – |
| … | | |
| Total greenhouse gases elimination resulting from our own activities (Teq$CO_2$) | – | – |
| Greenhouse gas emissions related to removal activities | – | – |
| Greenhouse gas emissions related to removal activities | – | – |
| … | | |
| Total GHG elimination in the upstream and downstream value chain (Teq$CO_2$) | – | – |
| Reversals (Teq$CO_2$) | – | – |

**[E1-7-59]**

| Carbon credits canceled during the reporting year | 2023 | 2024 |
|---|---|---|
| Recognized quality standard 1 | VCS | VCS |
| Recognized quality standard 2 | VCS | VCS |
| Recognized quality standard 3 | ACR | ACR |
| Share of projects in the EU | – | – |
| Share of reduction projects | 100% | 100% |
| Share of removal projects | —% | – |
| Share of carbon credits subject to corresponding adjustments | —% | – |

| Carbon credits canceled during the reporting year | 2023 | 2024 |
|---|---|---|
| Total amount of carbon credits outside the value chain expected to be canceled in the future | | |

**[E1-7-AR 62]**

| | 2023 | 2024 |
|---|---|---|
| Percentage of reduction projects | 100% | 100% |
| Percentage of removal projects | —% | —% |
| Percentage of recognized quality standards | 100% | 100% |
| Percentage of projects completed in the European Union | —% | —% |
| Percentage subject to corresponding adjustment | —% | —% |

**[E1-7-AR 64]**

| Carbon credits canceled during the reporting year | Date |
|---|---|
| Expected date for canceling carbon credits outside the value chain | 2025 |

4

## 4.2.6 Consolidated environment and climate metrics

Multi-year data trends are available on the Groupe website, in the CSR section – under the heading "CSR Smart data."

| Indicators | Unit | 2021 | 2022 | 2023 | 2024 | SBTi targets for 2030(1) |
|---|---|---|---|---|---|---|
| Groupe Workforce | Number | 88,531 | 98,022 | 103,295 | 108,179 | |
| Scope 1 | $TeqCO_2$ | 4,299 | 7,266 | 6,164 | 5,211 | -50% |
| Scope 2 "Location-based" | $TeqCO_2$ | 41,185 | 42,898 | 33,462 | 42,739 | -50% |
| Scope 2 "Market-based" | $TeqCO_2$ | 30,808 | 31,100 | 20,138 | 16,491 | |
| Scope 2 related to steam consumption, heat | $TeqCO_2$ | 952 | 1,692 | 1,049 | 1,097 | |
| Scope 3 total | $TeqCO_2$ | 121,024 | 175,873 | 195,049 | 264,278 | -50% |
| Scope 3 by GHG Protocol categories(2) | $TeqCO_2$ | | | | | |
| Products and services purchased | $TeqCO_2$ | 52,859 | 54,261 | 74,883 | 111,474 | |
| Capitalized assets | $TeqCO_2$ | 5,838 | 5,255 | 4,743 | 5,353 | |
| Fuel and energy emissions (not included in scope 1 or scope 2) | $TeqCO_2$ | 8,889 | 9,351 | 6,331 | 5,597 | |
| Waste generated | $TeqCO_2$ | 153 | 206 | 256 | 113 | |
| Business travel | $TeqCO_2$ | 13,237 | 49,913 | 50,820 | 64,547 | |
| Commuting | $TeqCO_2$ | 5,023 | 22,783 | 35,452 | 46,162 | |
| Upstream leased assets | $TeqCO_2$ | 35,026 | 34,104 | 22,064 | 30,532 | |
| Investments | $TeqCO_2$ | 500 | 500 | 500 | 500 | |
| Total* of Scopes 1+2 "Market-based" + 3 | $TeqCO_2$ | 157,083 | 214,239 | 222,399 | 287,077 | |
| Emissions offset by Voluntary Carbon Credits | $TeqCO_2$ | 22,176 | 24,105 | 68,602 | 86,249 | |
| % reduction of Scopes 1+2 emissions(3) | % | 46.6 | 39.2 | 58.4 | 59.2 | |
| % reduction of Scope 3 emissions(3) | % | (51.6) | (29.7) | (7.7) | 5.6 | |
| % reduction of Scopes 1+2+3 emissions(3) | % | 50.3 | 32.2 | 24.9 | 7.9 | |
| Carbon intensity *per capita*<br>● Own workforce<br>● Intensity *per capita* | $TeqCO_2$ | 1.8 | 2.2 | 2.1 | 2.65 | |
| Carbon intensity to revenue<br>● Revenue<br>● Intensity to revenue | $TeqCO_2$/€ m | 14.8 | 17.2 | 16.9 | 17.8 | |
| Electricity consumption | MWh | 108,137 | 111,864 | 109,650 | 110,188 | |
| Energy intensity *per capita*<br>● Own workforce<br>● Intensity *per capita* | MWh | 1.2 | 1.2 | 1.1 | 1.1 | |
| Renewable energy (excluding RECs) | MWh | 41,965 | 52,574 | 65,998 | 83,170 | |
| Renewables as a percentage of direct sources(4) | % | 38.8 | 47.0 | 60 | 65.2 | 100% |
| Renewables as a percentage of direct sources + RECs | % | 86.1 | 91.7 | 92.6 | 94.9 | |
| RECs Purchased (MWh) | MWh | 51,188 | 55,562 | 34,841 | 21,399 | |
| Water consumption | $m^3$ | 407,169 | 522,459 | 431,050 | 399,941 | |
| Of which water *per capita* | $m^3$ | 4.7 | 5.4 | 4.2 | 3.7 | |
| Total volume of non-recycled waste | metric tons | 1,467 | 1,257 | 3,028 | 2,680 | |
| Total volume of waste recycled | metric tons | 1,331 | 1,502 | 1,586 | 1,805 | |
| Recycled waste *per capita* | metric tons | 0.01 | 0.02 | 0.02 | 0.02 | |
| Paper consumption | metric tons | 232 | 152 | 159 | 140 | |
| Of which FSC-certified, PEFC-certified paper, eco-labels | % | 75 | 87 | 70 | 68.5 | |
| Of which paper *per capita* | metric tons | 0.002 | 0.002 | 0.002 | 0.001 | |
| Total kilometers traveled (business trips and commuting between home and work) | thousand km | 168,564 | 472,145 | 582,807 | 715,901 | |
| Travel *per capita* | thousand km | 1.9 | 4.9 | 5.6 | 6.6 | |
| Business trips | thousand km | 72,022 | 261,106 | 264,325 | 363,411 | |
| Daily commute | thousand km | 96,542 | 211,039 | 318,481 | 352,490 | |

(1) SBTi: following the methodological change of November 2021, the Groupe's targets have been resubmitted: 50% reduction in Scopes 1+2+3 & Carbon Neutrality target for 2030. A Net Zero target has been set for 2040.
(2) GHG Protocol for Green House Gas Protocol.
(3) Compared to 2019 (316,149 $TeqCO_2$).
(4) 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).
* Total calculated on the basis of gross data (excluding reduction and offsetting actions).

* * * * *

In view of Publicis Groupe's intellectual services activities and the double materiality analysis, several components of the ESRS are not applicable to the Company.

| ESRS not covered | Reasons for not being included in this 2024 report |
|---|---|
| E1-1-16 (c), E1-1-16 (f), E1-6-50, E1-6-AR 50<br>E1-8-63, E1-9-66, E1-9-67, E1-9-69 E1-8-AR 65 | Not covered in 2024 – will be covered in 2025 |
| E1-5-AR34 | Current data are partial and not yet representative enough – They will be covered in 2025 (or 2026) |
| E1-1-16 (f), E1-5-38 (a), E1-5-38 (b), E1-5-38 (c), E1-5-38 (d), E1-5-38 (e), E1-5-40, E1-5-41, E1-5-39; E1-5-37 (a) & (b) | Not applicable, with regard to the Company's intellectual services activities and the double materiality analysis |

## 4.2.7 Alignment with the European Taxonomy

### 4.2.7.1 Regulatory framework

The European regulation known as the Green Taxonomy (EU Regulation 2020/852) is part of the implementation of the action plan for sustainable finance, whose objective is to achieve carbon neutrality by 2050.

The Taxonomy Regulation introduces reporting obligations for non-financial and financial companies based on a classification to establish environmentally sustainable economic activities. This classification aims, in particular, to redirect flows towards so-called sustainable investments.

The European Taxonomy has set a framework around six objectives that are covered under a delegated regulation of the European Commission:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy, including waste recycling;
5. pollution prevention and reduction;
6. protection and restoration of biodiversity and healthy ecosystems.

Publicis Groupe must carry out an analysis of its activities that can meet the expected eligibility criteria defined in the Climate Taxonomy Delegated Act (EU 2021/21393) as well as the alignment criteria.

The Groupe is required to publish the three required indicators on the description of eligible activities and for those ineligible: turnover, CapEx (capital expenditure) and OpEx (operational expenditure).

An activity is said to be "eligible" when it is included in the evolving list of activities appearing in the delegated acts of the Taxonomy Regulation insofar as it contributes to the six aforementioned environmental objectives.

The analysis of the Company's activities was carried out on the basis of NACE codes and completed by a qualitative review of certain activities, with checks at local and central level, to more precisely identify eligible activities. The European taxonomy primarily covers the activities with the greatest impact on the climate. Under current regulations, several of the Groupe's activities, such as advertising creation and communication, are not eligible.

Among the activities listed in the Taxonomy, one category has been retained as eligible to date:

- "Data processing, hosting and related activities".

The methodology used for Taxonomy reporting is explained in Section 4.1.2 "CSR Reporting Methodology" of this document.

### 4.2.7.2 Eligible activities

#### Revenue

In 2024, the Groupe's turnover amounted to euro 16,030 million and corresponds to the amount shown in the Groupe's consolidated income statement.

Eligible turnover amounts to euro 1,915 million (11.9% of the Groupe's revenue) and corresponds to the Groupe's activities classified in the "Data processing, hosting and related activities" category. Epsilon's activities are the main ones concerned.

#### Capital expenditure ("CapEx")

In 2024, capital expenditure related to the Groupe's property, plant and equipment and intangible assets amounted to euro 238 million and corresponds to the amount shown in the Groupe's statement of cash flows. The share of capital expenditure related to eligible turnover amounts to euro 98 million and corresponds to the investments made as part of the development of the Epsilon platforms.

CapEx also includes increases in right-of-use assets related to real estate leases for euro 352 million (see Note 25 to the 2024 consolidated financial statements). These investments are 100% eligible.

As a result, the amount of eligible CapEx in 2024 amounted to euro 450 million, *i.e.* 76.4% of the Groupe's CapEx.

#### Operating expenses ("OpEx")

In 2024, the metric relating to operating expenses as defined by the Taxonomy mainly concerns office upkeep and maintenance expenses. However, this metric is considered irrelevant for Publicis given its insignificant impact.

### 4.2.7.3 Aligned activities

With regard to the criteria of the European Taxonomy, the eligible activities are not yet aligned. Work is underway on the qualification of eligible activities, see Section 4.2.7.4.

- Publicis Groupe is a member of the Global Compact of the United Nations, and its ten Key Principles are included in the Janus Code Conduct and of Ethics. It also refers to the OECD guidelines for multinationals, as well as the International Labour Organization (ILO) relating to the fundamental labor principles and rights, of the eight fundamental principles of the ILO and the International Bill of Human Rights. The Janus Code of Conduct and Ethics applies to the entire Groupe and its subsidiaries worldwide, and therefore to all employees. As part of the Duty of Care Plan, measures are intended to ensure respect for Human Rights and Fundamental Freedoms, Personal Health and Safety, as well as in terms of environmental impacts (see Section 4.6).
- Publicis Groupe defined a policy to prevent fraud risks and has a dedicated organization to prevent corruption risks, aligned with the rules of the so-called Sapin 2 law (see Section 4.4.3).
- Publicis Groupe considers that the contribution made by taxation contributes to the economic and social development of the countries in which it operates, for the benefit of local communities.
- The Janus Code of Conduct and Ethics reaffirms the obligation to comply with local laws, including competition law. All employees are required to comply with these rules (see Section 4.4.2).

#### / Share of 2024 turnover eligible for and aligned with the Taxonomy, by environmental objective [ESRS 2 E1-9]

| | Share of turnover/total turnover | |
|---|---|---|
| | Aligned with Taxonomy by objective | Eligible for Taxonomy by objective |
| Climate change mitigation (CCM) | –% | –% |
| Climate change adaptation (CCA) | –% | 11.9% |
| Water and marine resources (WTR) | –% | –% |
| Circular economy (CE) | –% | –% |
| Pollution (PPC) | –% | –% |
| Biodiversity and ecosystems (BIO) | –% | –% |

#### / Share of capital expenditure (“CapEx”) eligible for and aligned with the Taxonomy, by environmental objective

| | Share of CapEx/total CapEx | |
|---|---|---|
| | Aligned with Taxonomy by objective | Eligible for Taxonomy by objective |
| Climate change mitigation (CCM) | –% | 76.4% |
| Climate change adaptation (CCA) | –% | 76.4% |
| Water and marine resources (WTR) | –% | –% |
| Circular economy (CE) | –% | –% |
| Pollution (PPC) | –% | –% |
| Biodiversity and ecosystems (BIO) | –% | –% |

### / Share of operating expenses ("OpEx") eligible for and aligned with the Taxonomy, by environmental objective

| | Share of OpEx/total OpEx | |
|---|---|---|
| | **Aligned with Taxonomy by objective** | **Eligible for Taxonomy by objective** |
| Climate change mitigation (CCM) | –% | –% |
| Climate change adaptation (CCA) | –% | –% |
| Water and marine resources (WTR) | –% | –% |
| Circular economy (CE) | –% | –% |
| Pollution (PPC) | –% | –% |
| Biodiversity and ecosystems (BIO) | –% | –% |

Detailed tables showing the share of turnover, CapEx and OpEx resulting from activities that are economically eligible and/or aligned with the Taxonomy are presented in Section 4.2.8.

## 4.2.7.4 Work in progress

### a) On data centers (article 8.1 European Taxonomy)

In 2023, Publicis Groupe began an in-depth review of its own, shared and third-party cloud data centers. The aim of this work is to identify and qualify the proportion of these infrastructures aligned with the European Code of Conduct for Energy Efficiency in Data Centers, meeting the criteria set out in the format published in September 2023 (Assessment Framework for Data Centers in the Context of Activity 8.1 in the Taxonomy Climate Delegated Act). The first stage consisted, with the help of an independent external firm, of training the teams concerned and establishing a work program. This work covers the data centers directly, those leased from third parties and the cloud with external partners, and new tools like virtual studios. This approach is voluntary and is intended to provide a sufficiently precise analysis to help improve energy efficiency and reduce data center energy consumption. It must also encourage the most energy-efficient solutions among the Company's partners, in particular so-called cloud companies. This work will continue in 2025 in order to obtain a better qualification of these activities. For 2024, as in 2023, these activities were considered, by default, as non-aligned.

### b) On investments and financing [E1-1-9]

In 2024, Publicis Groupe committed 20 million euros to the Mirova/Natixis Climate Fund for Nature, which will enable the Company to have carbon credits for the next 15 years at a stable price.

## 4.2.8 Detailed tables of the European taxonomy

### Turnover

| Financial year N | | 2024 | | Substantial contribution criteria | | | | | | Criteria for no significant harm (DNSH - Does Not Significantly Harm) (h) | | | | | | | | Activity category | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities (1)** | **Code (a) (2)** | **Turnover (currency) (3)** | **Share of turnover (%) (4)** | **Climate change mitigation (Y/N/N-EL) (b) (c) (5)** | **Climate change adaptation (Y/N/N-EL) (6)** | **Water (Y/N/N-EL) (7)** | **ESRS E2 (Y/N/N-EL) (8)** | **Circular economy (Y/N/N-EL) (9)** | **Biodiversity and ecosystems (Y/N/N-EL) (10)** | **Climate change mitigation (Y/N ) (11)** | **Climate change adaptation (Y/N) (12)** | **Water (Y/N) (13)** | **ESRS E2 (Y/N) (14)** | **Circular economy (Y/N) (15)** | **Biodiversity and ecosystems (Y/N) (16)** | **Minimum safeguards (Y/N) (17)** | **Proportion of turnover aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%) (18)** | **Category (enabling activity) (E) (19)** | **Category (transitional activity) (T) (20)** |
| **A. Activities eligible for the Taxonomy (%)** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (aligned with the Taxonomy)** | | | | | | | | | | | | | | | | | | | |
| Turnover of environmentally sustainable activities (aligned with the Taxonomy) (A.1) | | – | –% | | | | | | | | | | | | | | –% | | |
| *Of which enabling (%)* | | – | –% | | | | | | | | | | | | | | –% | *M* | |
| *Of which transitional (%)* | | – | –% | | | | | | | | | | | | | | –% | | *T* |
| **A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (g)** | | | | | | | | | | | | | | | | | | | |
| Data processing, hosting and related activities | CCA 8.1 | 1,915 | 11.9% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 14.1% | | |
| Turnover of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2) | | 1,915 | 11.9% | –% | 100% | –% | –% | –% | –% | | | | | | | | 14.1% | | |
| Turnover from activities eligible for the Taxonomy (A1 + A2) | | 1,915 | 11.9% | –% | 100% | –% | –% | –% | –% | | | | | | | | 14.1% | | |
| **B. Activities not eligible for the Taxonomy (%)** | | | | | | | | | | | | | | | | | | | |
| Turnover from activities not eligible for the Taxonomy | | 14,115 | 88.1% | | | | | | | | | | | | | | | | |
| **Total (A + B)** | | **16,030** | **100%** | | | | | | | | | | | | | | | | |

Y: Yes, activity eligible for and aligned with the Taxonomy as regards the targeted environmental objective.
N: No, activity eligible for the Taxonomy but not aligned with the targeted environmental objective.
EL: Eligible – activity eligible for the Taxonomy as regards the targeted environmental objective.
N/EL: Not eligible – activity not eligible for the Taxonomy as regards the targeted environmental objective.

## Capital expenditure ("CapEx")

| Financial year N | | 2024 | | Substantial contribution criteria | | | | | | Criteria for no significant harm (DNSH - Does Not Significantly Harm) (h) | | | | | | | | Activity category | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Code (a) (2) | CapEx (currency) (3) | Share of CapEx (%) (4) | Climate change mitigation (Y/N/N-EL) (b) (c) (5) | Climate change adaptation (Y/N/N-EL) (6) | Water (Y/N/N-EL) (7) | ESRS E2 (Y/N/N-EL) (8) | Circular economy (Y/N/N-EL) (9) | Biodiversity and ecosystems (Y/N/N-EL) (10) | Climate change mitigation (Y/N ) (11) | Climate change adaptation (Y/N) (12) | Water (Y/N) (13) | ESRS E2 (Y/N) (14) | Circular economy (Y/N) (15) | Biodiversity and ecosystems (Y/N) (16) | Minimum safeguards (Y/N) (17) | Proportion of CapEx aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%) (18) | Category (enabling activity) (E) (19) | Category (transitional activity) (T) (20) |
| **A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (aligned with the Taxonomy)** | | | | | | | | | | | | | | | | | | | |
| CapEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1) | | – | –% | | | | | | | | | | | | | | –% | | |
| *Of which enabling (%)* | | – | –% | | | | | | | | | | | | | | –% | *M* | |
| *Of which transitional (%)* | | – | –% | | | | | | | | | | | | | | –% | | *T* |
| **A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (g)** | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 352 | 59.8% | EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 49.7% | | |
| Data processing, hosting and related activities | CCM 8.1 | 98 | 16.6% | EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 16.8% | | |
| CapEx of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2) | | 450 | 76.4% | 50% | 50% | –% | –% | –% | –% | | | | | | | | 66.5% | | |
| CapEx from activities eligible for the Taxonomy (A1 + A2) | | 450 | 76.4% | 50% | 50% | –% | –% | –% | –% | | | | | | | | 66.5% | | |
| **B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)** | | | | | | | | | | | | | | | | | | | |
| CapEx from activities not eligible for the Taxonomy | | 139 | 23.6% | | | | | | | | | | | | | | | | |
| **Total (A + B)** | | **589** | **100%** | | | | | | | | | | | | | | | | |

Y: Yes, activity eligible for and aligned with the Taxonomy as regards the targeted environmental objective.
N: No, activity eligible for the Taxonomy but not aligned with the targeted environmental objective.
EL: Eligible – activity eligible for the Taxonomy as regards the targeted environmental objective.
N/EL: Not eligible – activity not eligible for the Taxonomy as regards the targeted environmental objective.

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## Operating expenses ("OpEx")

| Financial year N | 2024 | | | Substantial contribution criteria | | | | | | Criteria for no significant harm (DNSH - Does Not Significantly Harm) (h) | | | | | | | | Activity category | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities (1)** | **Code (a) (2)** | **OpEx (currency) (3)** | **Share of OpEx (%) (4)** | **Climate change mitigation (Y/N/N-EL) (b) (c) (5)** | **Climate change adaptation (Y/N/N-EL) (6)** | **Water (Y/N/N-EL) (7)** | **ESRS E2 (Y/N/N-EL) (8)** | **Circular economy (Y/N/N-EL) (9)** | **Biodiversity and ecosystems (Y/N/N-EL) (10)** | **Climate change mitigation (Y/N ) (11)** | **Climate change adaptation (Y/N) (12)** | **Water (Y/N) (13)** | **ESRS E2 (Y/N) (14)** | **Circular economy (Y/N) (15)** | **Biodiversity and ecosystems (Y/N) (16)** | **Minimum safeguards (Y/N) (17)** | **Proportion of OpEx aligned with taxonomy (A.1) or eligible (A.2), year N-1 (%) (18)** | **Category (enabling activity) (E) (19)** | **Category (transitional activity) (T) (20)** |
| **A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (aligned with the Taxonomy)** | | | | | | | | | | | | | | | | | | | |
| OpEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1) | | – | – | % | % | % | % | % | % | | | | | | | | – | | |
| *Of which enabling (%)* | | – | – | % | % | % | % | % | % | | | | | | | | – | *M* | |
| *Of which transitional (%)* | | – | – | % | | | | | | | | | | | | | – | | *T* |
| **A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (g)** | | | | | | | | | | | | | | | | | | | |
| OpEx of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2) | | – | – | % | % | % | % | % | % | | | | | | | | % | | |
| OpEx of activities eligible for the Taxonomy (A1 + A2) | | – | – | % | % | % | % | % | % | | | | | | | | – | | |
| **B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)** | | | | | | | | | | | | | | | | | | | |
| OpEx from activities not eligible for the Taxonomy | | | – | | | | | | | | | | | | | | | | |
| **Total (A + B)** | | **53** | **100%** | | | | | | | | | | | | | | | | |

Y: Yes, activity eligible for and aligned with the Taxonomy as regards the targeted environmental objective.
N: No, activity eligible for the Taxonomy but not aligned with the targeted environmental objective.
EL: Eligible – activity eligible for the Taxonomy as regards the targeted environmental objective.
N/EL: Not eligible – activity not eligible for the Taxonomy as regards the targeted environmental objective.

The assessment carried out led to the conclusion that the operating expenses covered by the Taxonomy definition are not material in relation to the Groupe's total consolidated operating expenses. Given its activity, the Groupe's operating expenses consist mainly of personnel costs and other operating expenses. (see Notes 5 and 6 of the consolidated financial statements for the 2024 financial year presented in Chapter 6).

Publicis Groupe has chosen to use the materiality exemption option allowed by the text and has not conducted any additional analysis on the eligibility and alignment of its OpEx.

## / European Taxonomy: statement on nuclear energy and gas activities

| Nuclear energy activities | Response |
|---|---|
| The Company carries out, finances or is exposed to research, development, demonstration and deployment of innovative facilities for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle. | No |
| The Company carries out, finances or is exposed to construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies. | No |
| The Company carries out, finances or is exposed to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as hydrogen production, from nuclear energy, including their safety upgrades. | No |
| **Gaseous fossil fuel activities** | |
| The Company carries out, finances or is exposed to construction or operation of facilities for the production of electricity from gaseous fossil fuels. | No |
| The Company carries out, finances or is exposed to construction, remediation and operation of combined heating/cooling facilities and electricity from gaseous fossil fuels. | No |
| The Company carries out, finances or is exposed to construction, remediation or operation of heat production facilities that produce heat/cold from gaseous fossil fuels. | No |

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# ESRS E2 POLLUTION – *non-material*

ESRS E2 - Pollution: with regard to the double materiality analysis and the type of intellectual services offered to the Groupe's clients, pollution issues did not appear to be material. This does not exempt the Company from measuring its waste and its type or from improving waste sorting (see Section 4.2.9). Since 2009, the Company has been measuring the volume of its waste and e-waste every year in order to reduce it and promote efficient recycling. The Groupe surveys its suppliers on this matter as part of their CSR assessments. In addition, the Groupe annually monitors the commitments of its major clients in terms of the environment, in particular their climate trajectory and the reduction of their impacts.

# ESRS E3 WATER AND MARINE RESOURCES – *non-material*

Water and marine resources: the double materiality analysis does not show this topic as material, which is consistent with the Company's intellectual services activities. However, the management of water and the monitoring of its consumption has been integrated into the Groupe's environmental policy since 2009. **[E3-1-11]** The central objective set in the policy is to reduce consumption. The quantities of water consumed in offices around the world have been traced since 2009 and managers of the buildings where the Groupe's offices are located are asked to prevent any leaks and losses of resources. **[E3-1-12 (a)]** The Groupe also asks its suppliers about the impacts on their management of water resources, in particular consumer activities such as data centers and the cloud.

**Water consumption** is estimated at 399,941 $m^3$ – *i.e.* 3.69 $m^3$ *per capita*. **[E3-4-28 (a)]** Agencies rent premises in serviced buildings, which include local water supplies. This is standard sanitary quality water. The treatment of water after use is also similar to the procedures used for residents. The main improvements for the agencies are efficiency-based; for example, for sanitary facilities, the installation of sensors reducing the volumes of water dispersed, and rapid intervention as soon as the slightest water leak is detected. Water is supplied from municipal distribution systems or private operators under long-term contracts with the managers of the buildings. The aim is to reduce water consumption in all agencies.

**[E3-4-28 (a)]**

| Volume ($m^3$) | 2023 | 2024 |
|---|---|---|
| (a) Total water consumption | 431,050 | 399,941 |

## ESRS E4 BIODIVERSITY & ECOSYSTEMS – *non-material*

Given that the Company provides intellectual services to companies, the Groupe's double materiality analysis does not show this topic to be a major one. However, aware that these are natural dimensions that need to be better understood, the Groupe carried out an initial Biodiversity footprint analysis in 2023. This work did not reveal any significant impacts. **[E4-1-13 (a) to (f)]**

Work was initiated with the help of an external firm to measure the Company's impacts on biodiversity. Publicis Groupe's intellectual services activities make it difficult to understand its direct and indirect impacts on biodiversity.

This work focused on an initial analysis of the Groupe's biodiversity footprint (Scopes 1 + 2 + 3) based on the GBS (Global Biodiversity Score) model which uses the so-called MSA (Mean Species Abundance), offered in MSA.km², MSAppb, or MSAppb* (ppb = parts per billion /* meaning aggregate). This method covers static and dynamic impacts linked to the past year's activity. The model covers land and fresh water ecosystems, four of the five categories of the IPBES – Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (the IPCC of Biodiversity); namely, a) change of use of soils, b) over-exploitation of natural resources, c) climate change, and d) pollution (the assessment of invasive species is not yet sufficiently reliable, nor is the analysis of impacts in the marine environment). The UNEP (the United Nations Environment Programme) provides the secretariat for this intergovernmental IPBES body, which has 130 member countries.

The impacts were analyzed by associating the NACE codes of all subsidiaries with the sectors of Exiobase, the international database which converts financial data (subsidiaries' turnover) into physical data. The Globio model then assesses the impacts of the activities of the 163 industries considered on biodiversity. This classification shows that two-thirds of Publicis Groupe's activities are in the category "Other Business Activities," *i.e.* advertising, media, consulting, design, events and other technical services, and one-third is part of the so-called "Computer and related activities," *i.e.* digital activities, IT programming, IT consulting, and data processing & hosting. This classification into 28 NACE codes provided an initial assessment of impacts that did not show any significant dependence on biodiversity. This analysis remains to be further developed, given the wide disparity and differences between the activities included in the "Other Business Activities" category.

These calculations were made using public data from 2022. The total sum of impacts on biodiversity amounted to **232 MSAppb***, more than two-thirds being attributed to terrestrial impacts (versus aquatic).

Publicis Groupe stood out with an impact of 18 MSAppb* (ppb = parts per billion/* meaning aggregate), *i.e.* a rather low impact (the average of French companies, mainly industrial or commercial, that published their data between 2020 and 2022 is around 62 MSAppb* per billion euros of turnover).

| Biodiversity | In absolute value (MSAppb)* | Static (MSA.km²) | Dynamic (MSA.km²) |
|---|---|---|---|
| Aquatic | 72 | 37 | N/A* |
| Land | 160 | 993 | 1 |

* This metric currently has too many uncertainties to be significant.

Locally, the Groupe's entities are concerned about biodiversity, but to a limited extent in terms of what is accessible and easy to implement. More symbolically, the protection of biodiversity is approached locally, depending on the immediate environment of each agency and its actual capacity for influence and action. In France, the Groupe continued to install several beehives on the roofs of three of its sites, including the Champs-Élysées, Bastille and Gambetta. Employees are trained each year to support the care of the beehives. In addition to supporting the French beekeeping sector, a partnership has been established with the Apiflordev association, which fights against poverty in Africa: 100% of the honey from the Parisian beehives is used to finance the installation of beehives in Togo (canton of Tado) which are then entrusted to a community of women.

In Costa Rica, Re:Sources is continuing its plan involving employees in a carbon offsetting program designed to promote local biodiversity by preserving tropical flora and fauna in protected forests.

Nature protection is the subject of *pro bono* campaigns or volunteer activities in favor of environmental associations and the defense of natural resources and biodiversity (plant and animal) in many countries.

Lastly, Publicis Groupe is also monitoring the development of the first forests toward which it participated, in 2008 in Cameroon, by financing the planting of 6,000 trees for the Sanaga Forest (Douala – Yaoundé).

# ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

## 4.2.9 Natural resources and circular economy

Publicis Groupe's corporate services activities are based on the marketing of intangible assets. However, the Company's digital activities require the use of materials, particularly IT, which are part of products that use natural resources in their manufacture. In addition, the storage of digital data requires *ad hoc* capacities, whether in the form of company servers or the cloud data centers of suppliers. Finally, certain short-lived business activities, such as events and production, can generate waste.

This topic is therefore material at the upstream end of the Company's value chain and requires in-depth work with suppliers. These regulatory issues were anticipated but required a harmonized management and monitoring tool for suppliers allowing the collection of CSR data, which is the case with the ramp-up of the ARIBA platform. Initial analyses have been carried out and will be extended in 2025 and 2026. This chapter therefore presents a partial overview, and the work will be deepened in 2025 and 2026.

### 4.2.9.1 Impacts, risks and opportunities – in brief

| Impact type | Risks | Opportunities | Policies and organization | Mitigation measures & major actions |
|---|---|---|---|---|
| The Groupe generates waste and e-waste, linked to digital activities<br>The use of natural resources must be limited throughout the value chain | • The major risk is the increase in energy consumption due to the computing power requirements related to the use of AI, for the Groupe and its suppliers | • E-waste is managed locally by the IT teams in conjunction with the operational teams.<br>• The NIBI eco/socio design program raise awareness of this invisible waste and to strengthen the teams' awareness of best digital practices | • Janus - Net Zero Climate Policy<br>• NIBI program<br>• CSR for Business Guidelines | • Employees are made aware of waste reduction through local actions to raise awareness of waste sorting, the fight against waste, and careful management of natural resources and materials<br>• Suppliers are encouraged to offer options from the circular economy in their product catalogs, and to guarantee the recovery of materials to ensure a second life or recycling in *ad hoc* channels. E-waste is discussed with cloud suppliers<br>• Production and event activities have implemented operational standards to reduce all forms of waste as much as possible and to use solutions from the circular economy |

### 4.2.9.2 Groupe policies

Since its inception, the Groupe's environmental policy, Net Zero Climate, and its Appendix, has incorporated the need to promote the circular economy to limit the use of natural resources, or raw materials that could be available in another form, thanks to the circular economy. **[E5-1-12]**

This principle applies to the Company's operations as well as its business activities. For more than ten years, agencies have voluntarily committed to promoting media made from paper, plastics, fabrics and other recycled materials, whether for print editions or temporary events, working with suppliers to guarantee these raw materials from recycled materials. For example, production and event activities have included the use of the circular economy as a key principle to promote this type of sourcing in their various projects. CSR managers from these agencies are involved at a very early stage of projects in order to reduce waste as much as possible and find alternatives as needed. For temporary events, priority is given to materials from recycled products such as wood for decorations, or choosing carpets from recycled ones (see the example of Publicis Live through its Sustainability Guidelines, shared with suppliers involved in various events on the Groupe's website). For production, priority is given to used decorative items and rented suits where possible. This encourages virtuous sectors and committed suppliers, and working with some of them on new solutions. **[E5-1-16, E5-2-19]**

The CSR for Business Guidelines are imposed on suppliers under the Groupe's contracts as an appendix to the signed contract, and for more than ten years have contained the target of increasing the share of goods purchased from the circular economy, or having a growing share of materials from the circular economy. For example, in the category of laptops and screens essential to all employees, the share of materials from the circular economy – mainly computer casings, keyboards and mice as well as printers – is increasing for all suppliers. **[E5-2-20 (a), (b) & (d)]**

Traceability still needs to be improved because supplier metrics are not yet consistent.

This explains why the Groupe has not yet generalized targets to be achieved. The prospects for increasing the use of the circular economy are discussed on a case-by-case basis with each supplier, depending on their level of maturity and their projects in this area, and the product ranges that will be purchased by the Groupe in order to encourage this supply from the circular economy.

### 4.2.9.3 Waste management

Since its inception, the Groupe's environmental policy, Net Zero Climate, has included a drastic reduction in waste, whether in the context of the Company's operations, its business activities, or its relations with suppliers.

**Where does the Groupe's waste come from?** Total 2024: 2,680 metric tons and 133 Teq$CO_2$:

- the volume of (non-hazardous) waste recycled is estimated at 1,805 metric tons. Most of this waste is paper and cardboard. It is recycled with traceability (some agencies have had traceability in place for 100% of these volumes for several years now). Given that the Groupe provides services, it does not manage any hazardous or toxic waste. In early 2020, the Groupe launched a global plan for single-use plastic, with the aim of achieving its elimination in all entities. This has been the case for years for office supplies, and alternatives have been found for utensils required for food uses;
- electronic waste is collected in local WEEE (Waste Electrical and Electronic Equipment) channels, or as part of IT equipment take-back contracts, also allowing a second life for this still usable equipment.

Method for calculating physical waste: the Re:Sources teams are responsible locally for this measurement, depending on the organization of the building where the agencies are located. Over the years, several situations have made it possible to collect more precise data: waste sorting is carried out by the building manager, who identifies the volumes concerning our activities on the basis of a weekly or monthly volume; some agencies (with Re:Sources) have involved a third party guaranteeing waste selection and management in a specialized sector (for example, at the Groupe's head office in Paris). Waste categories have been part of the CSR reporting in place for 15 years, with information collected from subsidiaries.

The issue of food waste has been monitored for a number of years now. In all agencies, employees must reduce waste day-to-day and support sharing initiatives to tackle food insecurity. For example, in the late afternoon, employees can go to the cafeteria to collect untouched food left over from meetings. In France, Sodexo, which is the Groupe's partner, including for the Champs-Élysées and Bastille sites, is extremely proactive both in its own production chain (from upstream to downstream) and in its communication campaigns designed to raise the awareness of its employees and clients on food waste issues in corporate canteens. The Groupe defends responsible, fair and sustainable food that is sourced locally whenever possible, mindful of animal welfare, as evidenced by several projects carried out with various clients (see www.publicisgroupe.com, CSR section).

* * * * *

In view of Publicis Groupe's intellectual services activities and the double materiality analysis, several components of the ESRS are not applicable to the Company.

| ESRS not covered | Reasons for not being included in this 2024 report |
|---|---|
| E5-3-23; E5-3-24 (a) to (f); E5-3-25; E1-8-AR 65 | Not covered in 2024 – will be covered in 2025 |
| E1-9-66 (a) & (b), (d), E1-9-67 (a) & (b), (d) & (e) E1-9-66 (b) & (d), E1-9-69 (a) & (b) | Current data are partial and not yet representative enough – They will be covered in 2025 (or 2026) |
| E5-4-30; E5-4-31 (a) to (c); E5-4-32; E5-4-AR 25; E5-5-35; E5-5-36 (a) to (c); E5-5-40; E5-5-39 | Not applicable, with regard to the Company's intellectual services activities and double materiality analysis |

# 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.

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## 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.<br>• 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.<br>• 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.<br>• The company has built a learning culture and offers its employees many professional options within the Groupe.<br>• The company has adopted Generative AI tools through a strategic program to train staff in these new tools.<br>• Groupe Key Executives are defined in Janus and are closely monitored. | • Janus – Values<br>• Janus – HR General Policies & Rules<br>• Janus – Groupe Key Executives<br>• Janus - Impact & Equity policy<br>• Local policies in agencies | • *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.*<br>• 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.<br>• Ad hoc monitoring of P 1,000 for several years, employees with a key role locally<br>• 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.<br>• With a potential risk of employee disengagement | • The goal is to be an employer of choice.<br>• 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<br>• Janus – HR General Policies & Rules<br>• Janus – Groupe Key Executives<br>• Janus – Impact & Equity policy<br>• 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.<br>• 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.<br>• Maintaining a work-life balance is critical.<br>• 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<br>• Janus – HR General Policies & Rules<br>• Janus – Groupe Key Executives<br>• Janus – Impact & Equity policy<br>• Janus - Harassment and workplace-Violence<br>• Janus - Health, Safety and Security<br>• 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.<br>• Groupe programs such as Work Your World and the Working With Cancer advocacy show that the Groupe is innovating in these areas.<br>• 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 communications 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.<br>• 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.<br>• Favoring suppliers active in this area has a wider positive impact. | • Janus - Values<br>• CSR for Business Guidelines<br>• Groupe Citizenship & Sponsorship Charter<br>• 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.<br>• 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]

| | Total number of employees | | Percentage of employees | |
|---|---|---|---|---|
| **Gender** | **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)]

| | 2023 | | | 2024 | | |
|---|---|---|---|---|---|---|
| **Gender** | **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)]

| | Number of permanent employees by gender | | Number of temporary employees by gender | |
|---|---|---|---|---|
| **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)]

| | Number of employees on governing bodies | | Percentage of employees on governing bodies | |
|---|---|---|---|---|
| **Gender** | **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

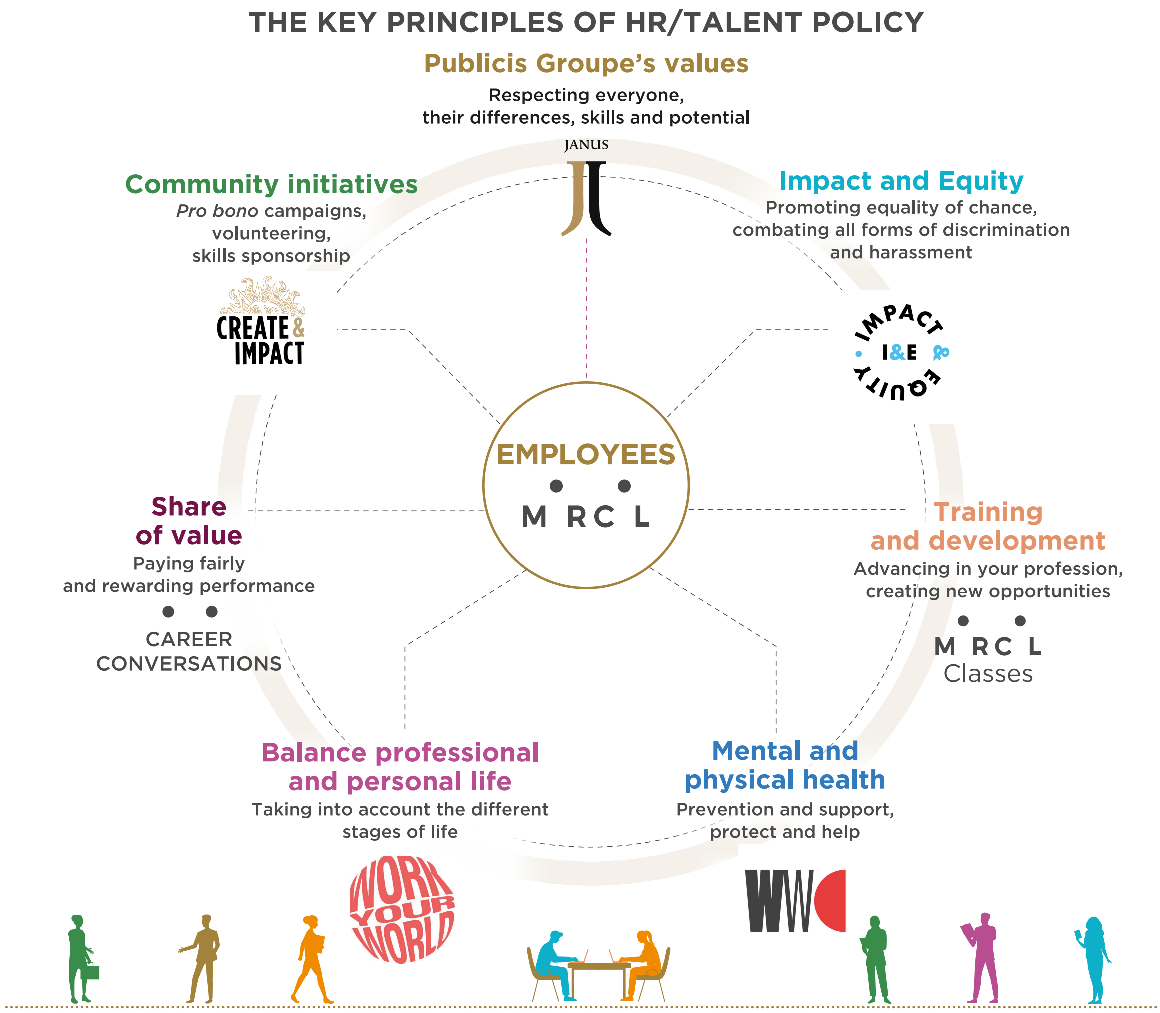
The Talent and HR teams in the countries are responsible for building short- and medium-term forecasts. The communication and digital transformation sector is structurally a very dynamic job market, where experience is acquired through a variety of projects, clients and sectors. Employees change agencies 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<br>Sect. 4.3.2.4 Workforce & skills planning<br>Sect. 4.3.4.1 Impact & Equity policy pillars<br>Sect. 4.3.5 Training and career development<br>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<br>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<br>Proposed internal opportunities in the event of reorganization<br>Access for freelancers to vacant job opportunities | Limit the use of freelancers<br>Continuously improve training programs, as well as those relating to employee social protection |
| Working time<br>Sect. 4.3.2.4 Workforce & skills planning<br>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<br>Facilitate internal mobility |
| Adequate wages<br>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<br>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<br>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<br>Sect. 4.3.3.3 HR policy<br>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<br>Sect. 4.3.3 HR policy<br>Sect. 4.3.4 Impact & Equity Policy<br>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<br>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<br>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<br>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<br>Sect. 4.3.3 HR Policy<br>Sect. 4.3.4 Equity & Impact Policy<br>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)<br>2025 objective 46% in (excl. United States)<br>Extension of the use of Syndio to all countries in 2025 |
| Training and skills development<br>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<br>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<br>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<br>Sect. 4.3.3 HR Policy<br>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<br>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<br>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.

WOMEN'S FORUM
FOR THE ECONOMY & SOCIETY

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.

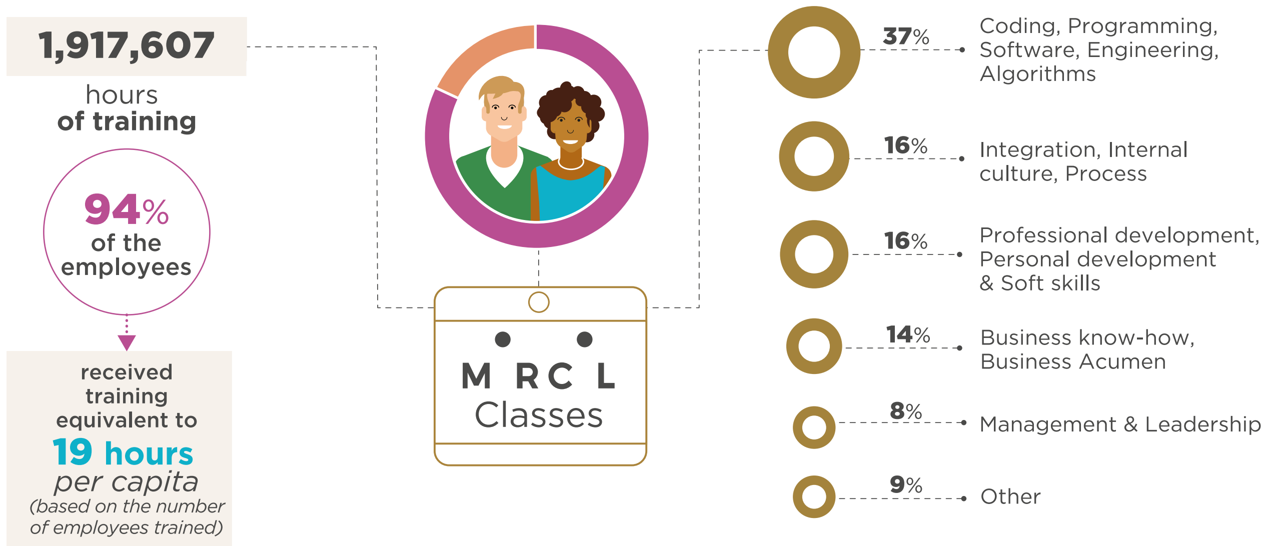
With the arrival of Generative Artificial Intelligence (GAI) tools in 2023, all employees had access on Marcel to Publicis GPT, a test environment enabling them to explore several tools, including Dall-E for image generation. At the same time, the use of AI has become subject to the Generative AI Acceptable 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 *per capita* (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 |
|---|---|---|---|---|---|---|
| *Le Studio* 2024 | Junior Managers & New Managers | 1,237 | 829 | 60% | 24.6% APAC<br>40.8% EMEA<br>34.6% Americas | 90% |
| *Le Grand Studio* 2024 | Senior Managers & Directors | 241 | 209 | 53.6% | 22.2% APAC<br>29.3% EMEA<br>48.5% Americas | 88% |
| LAB | Senior Directors & SVP | 274 | 214 | 56.1% | 17.8% APAC<br>38.1% EMEA<br>44.1% Americas | 92% |
| Creative LAB | Creative and innovation high-flyers | 70 | 90 | 43.8% | 55% APAC<br>21.2% EMEA<br>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;

4

(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).

| Long Term Plans - LTIP Publicis Groupe | LTIP 2023 | LTIP 2024 |
|---|---|---|
| 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 | Reasons for not being included in this 2024 report |
|---|---|
| S1-8-60 (a); S1-8-AR 70; S1-11, S1-16-97 (a) | Not covered in 2024 – will be covered in 2025 |
| S1-8-60 (c); S1-10-69; S1-10-70 | Current data are partial and not yet representative enough – They will be covered in 2025 (or 2026) |
| S1-8-63 (a); S1-8-63 (b) | 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

### 4.3.9.1 Procurement impacts, risks and opportunities – in brief

| Impact type | Risks | Opportunities | Policies and organization | Mitigation measures & major actions |
|---|---|---|---|---|
| Responsible purchasing<br>Suppliers have a key role in building a more sustainable world<br>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<br>• 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<br>• 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%, *ad hoc* monitoring is carried out by buyers<br>• 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<br>• 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 BBBEE – 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.

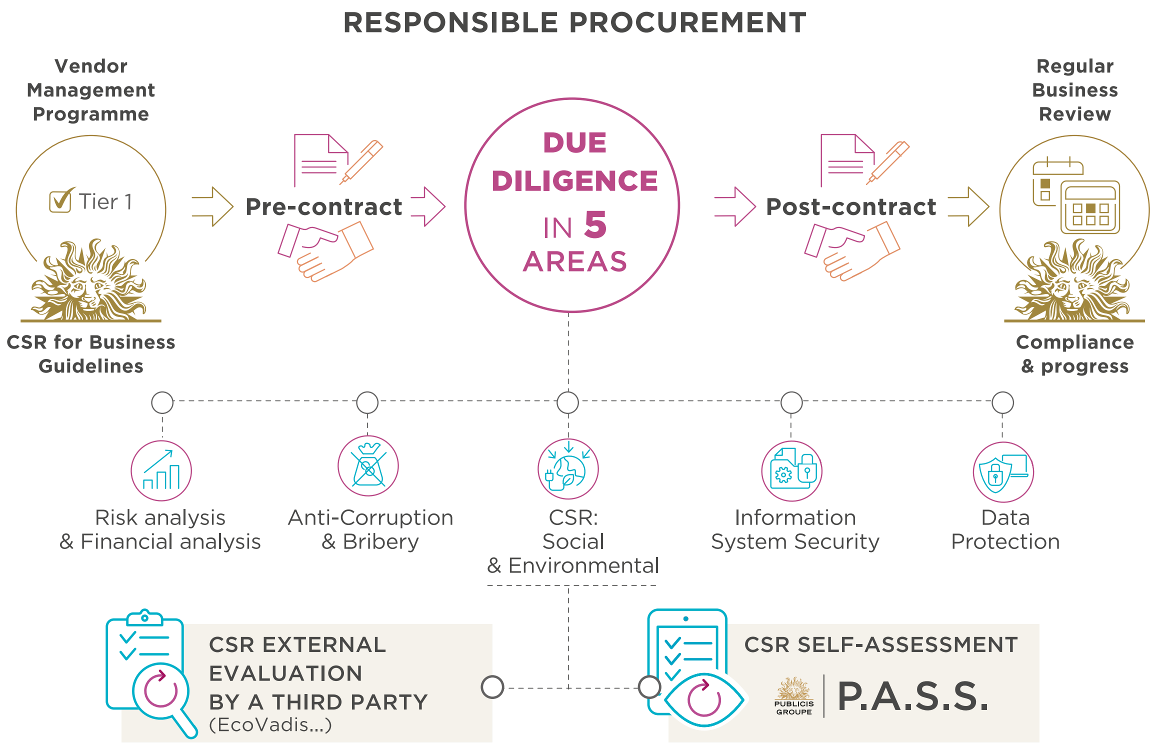
### 4.3.10.2 Due diligence

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.




* 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 |

PUBLICIS GROUPE | 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 Communidad* 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)<br>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.

LA FONDATION PUBLICIS

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

**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<br>• Janus - Data Privacy<br>• Generative AI Acceptable Use Guidelines<br>• AI Legal Guidelines<br>• 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.<br>*Privacy by Design* is the key principle of any project.<br>A specific internal organization is in place, with agency managers and the support of legal experts from the Global Data Protection Office (GDPO).<br>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<br>• Janus - Information Security<br>• Generative AI Acceptable Use Guidelines<br>• AI Legal Guidelines.<br>• 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.<br>*Ad hoc* governance's in place for artificial intelligence tools to analyze and validate them before their use in the Company.<br>Since 2023, Publicis GPT is in place within the Marcel.ia internal platform has been in place for employees to test these tools in a protected environment.<br>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<br>• Janus - Compliance & Ethics<br>• Janus - Marketing Manager<br>• 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<br>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<br>• Janus - Compliance & Ethics<br>• Janus - Marketing Manager<br>• 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]**

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### 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 GDPOps 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.

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[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.soustitronsnospublicites.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<br>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<br>• Strong internal ethics is also a factor in attracting employees | • Janus – Values<br>• Janus – Anti-Bribery & Anti-Corruption Policy<br>• 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<br>• 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.

JANUS

| 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<br>● of which number of reports from a supplier: 1 **[S2-3]**<br>● of which number of reports from a community: 0 **[S3-3]**<br>● of which number of reports from a consumer: 1 **[S4-3]** | 23% | 11% | 5% |
| 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.

* * * * *

| ESRS not covered | Reasons for not being included in this 2024 report |
|---|---|
| G1-1-10 (h); G1-3-21 (b); G1-3-21 (c); G1-6-33 (b) | 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/communiques-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

| 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<br>90% in 2040 | 50% in 2030<br>90% in 2040 | 50% in 2030<br>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.<br>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.<br>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.<br>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 *per capita*) |
| **SDG 5 -** Gender equality | • 5.1 End all forms of discrimination against women and girls worldwide<br>• 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.<br>The US seven-point plan launched in 2020 has advanced equal opportunity within teams.<br>Unconscious bias training is mandatory in many countries.<br>With Career Settings, the Groupe has a more precise management tool to monitor its demographic and social changes.<br>Social equity is at the heart of the Groupe's vision. | 44.2% women key executives in 2024 (incl. United States)[1]<br>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<br>• 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<br>• 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.<br>The Equality of chance principle (or Rooney Rule) has been strengthened in the social equity (recruitment, promotion, succession, etc.).<br>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.<br>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).<br>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<br>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.<br>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.<br>Objective by 2040: 90% reduction in scopes 1+2+3.<br>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<br>• 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.<br>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).<br>The Groupe's advocacy #WorkingWithCancer (WWC) supports SDGs 3, 5 and 8. | 550 *pro bono* 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<br>4.1.3;<br>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<br>4.2.1.2;<br>4.2.1.3,<br>4.2.1.4 |
| 3. Resilience of the Company's strategy, taking into account different climate-related scenarios | 4.2.2<br>4.2.3<br>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<br>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<br>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<br>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<br>Percentage of board members who are independent (paragraph 21-e) | | | Annex II of Commission Delegated Regulation (EU) 2020/1816 | |
| ESRS 2 GOV-4<br>Due diligence statement (paragraph 30) | Metric No. 10, Table 3, Annex 1 | | | |
| ESRS 2 SBM-1<br>Involvement in activities related to fossil fuels (paragraph 40-d-i) | Metric No. 4, Table 1, Annex I | 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<br>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<br>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<br>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<br>Transition plan to reach climate neutrality by 2050 (paragraph 14) | | | | Article 2(1) of Regulation (EU) 2021/1119 |
| ESRS E1-1<br>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<br>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<br>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<br>Energy consumption and mix (paragraph 37) | Metric No. 5, Table 1, Annex I | | | |
| ESRS E1-5<br>Energy intensity associated with activities in high climate impact sectors (paragraphs 40 to 43) | Metric No. 6, Table 1, Annex I | | | |
| ESRS E1-6<br>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<br>Gross GHG emissions intensity (paragraphs 53 to 55) | Metric No. 3, Table 1, Annex 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 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<br>GHG removals and carbon credits (paragraph 56) | | | | Article 2(1) of Regulation (EU) 2021/1119 |
| ESRS E1-9<br>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<br>Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66-a)<br>ESRS E1-9<br>Location of major assets exposed to significant physical risk (paragraph 66-c) | | 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<br>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<br>Degree of exposure of the portfolio to climate-related opportunities (paragraph 69) | | | Annex II of Delegated Regulation (EU) 2020/1818 | |
| ESRS E2-4<br>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<br>Water and marine resources (paragraph 9) | Metric No. 7, Table 2, Annex I | | | |
| ESRS E3-1<br>Policies in this area (paragraph 13) | Metric No. 8, Table 2, Annex I | | | |
| ESRS E3-1<br>Sustainable oceans and seas (paragraph 14) | Metric No. 12, Table 2, Annex I | | | |
| ESRS E3-4<br>Total water recycled and reused (paragraph 28-c) | Metric No. 6.2, Table 2, Annex I | | | |
| ESRS E3-4<br>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<br>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<br>Sustainable oceans/seas practices or policies (paragraph 24-c) | Metric No. 12, Table 2, Annex I | | | |
| ESRS E4-2<br>Policies to address deforestation (paragraph 24-d) | Metric No. 15, Table 2, Annex I | | | |
| ESRS E5-5<br>Non-recycled waste (paragraph 37-d) | Metric No. 13, Table 2, Annex I | | | |
| ESRS E5-5<br>Hazardous waste and radioactive waste (paragraph 39) | Metric No. 9, Table 1, Annex I | | | |
| ESRS 2 SBM-3 S1<br>Risk of incidents of forced labor (paragraph 14-f) | Metric No. 13, Table 3, Annex I | | | |
| ESRS 2 SBM-3 S1<br>Risk of incidents of child labor (paragraph 14-g) | Metric No. 12, Table 3, Annex I | | | |
| ESRS S1-1<br>Human rights policy commitments (paragraph 20) | Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I | | | |
| ESRS S1-1<br>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<br>Processes and measures for preventing trafficking in human beings (paragraph 22) | Metric No. 11, Table 3, Annex I | | | |
| ESRS S1-1<br>Workplace accident prevention policy or management system (paragraph 23) | Metric No. 1, Table 3, Annex I | | | |
| ESRS S1-3<br>Grievance/complaints handling mechanisms (paragraph 32-c) | Metric No. 5, Table 3, Annex I | | | |
| ESRS S1-14<br>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<br>Number of days lost to injuries, accidents, fatalities or illness (paragraph 88-e) | Metric 3, Table 3, Annex I | | | |
| ESRS S1-16<br>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<br>Excessive CEO pay ratio (paragraph 97-b) | Metric No. 8, Table 3, Annex I | | | |
| ESRS S1-17<br>Incidents of discrimination (paragraph 103-a) | Metric No. 7, Table 3, Annex I | | | |
| ESRS S1-17<br>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<br>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<br>Human rights policy commitments (paragraph 17) | Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I | | | |
| ESRS S2-1<br>Policies related to value chain workers (paragraph 18) | Metrics No. 11 and No. 4, Table 3, Annex I | | | |
| ESRS S2-1<br>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<br>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<br>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<br>Human rights policy commitments (paragraph 16) | Metric No. 9, Table 3, Annex I, and Metric No. 11, Table 1, Annex I | | | |
| ESRS S3-1<br>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<br>Human rights issues and incidents (paragraph 36) | Metric No. 14, Table 3, Annex I | | | |
| ESRS S4-1<br>Consumer and end-user policies (paragraphs 16) | Metric No. 9, Table 3, and Metric No. 11, Table 1, Annex I | | | |
| ESRS S4-1<br>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<br>Human rights issues and incidents (paragraph 35) | Metric No. 14, Table 3, Annex I | | | |
| ESRS G1-1<br>United Nations Convention against Corruption (paragraph 10-b) | Metric No. 15, Table 3, Annex I | | | |
| ESRS G1-1<br>Protection of whistleblowers (paragraph 10-d) | Metric No. 6, Table 3, Annex I | | | |
| ESRS G1-4<br>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<br>Standards of anti-corruption and anti-bribery (paragraph 24-b) | Metric No. 16, Table 3, Annex I | | | |

Chapter

# 5. COMMENTARY OF THE FINANCIAL YEAR

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 2024 | Net revenue 2023 | Growth Reported | Growth 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.

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### 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)** | | | | | | |
| Payment terms used to calculate late payments: | Contractual deadlines, *i.e.* those listed on our purchase orders, range from cash to 60 days, in compliance with the maximum legal conditions. | | | | | |

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## 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) | |
|---|---|---|---|---|---|---|---|
| **At 12/31/2024** | **Amount** (in shares) | **Average price** (in euros) | **Amount** (in shares) | **Amount** (in shares) | **Average price** (in euros) | **Amount** (in shares) | **Average price** (in euros) |
| Under the 18th 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 15th 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.**

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Chapter

# 6. CONSOLIDATED FINANCIAL STATEMENTS 2024 YEAR

# 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** |
| *Total net income attributable to:* | | | |
| • 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** |
| *Total comprehensive income attributable to:* | | |
| • Non-controlling interests | 11 | 4 |
| • Owners of the Company | 2,224 | 971 |

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# 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 | – | – | – | – | – | – | – | – |
| (1,417,572) | (Buybacks)/Sales of treasury shares | – | – | – | – | (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 | – | – | – | – | – | – | – | – |
| 165,254 | (Buybacks)/Sales of treasury shares | – | – | – | – | (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

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.

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### 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)** |

# Note 10 Income taxes

## / Analysis of income tax expense

| (in millions of euros) | 2024 | 2023 |
|---|---|---|
| Current income tax expense for the period | (568) | (566) |
| Current tax income/(expense) for previous years | (2) | (7) |
| **Total tax income/(expense)** | **(570)** | **(573)** |
| Deferred tax income/(expense) | 15 | 169 |
| Changes in unrecognized deferred tax assets | 6 | (11) |
| **Total net deferred tax income/(expense)** | **21** | **158** |
| **Income taxes** | **(549)** | **(415)** |

The implementation of the OECD's international tax reform, Pillar 2, resulted, for financial year 2024, to the booking of a tax expense of euro 0.7 million.

As of December 31, 2023 and 2024, no deferred tax has been recognized pursuant to the amendment to IAS 12 concerning the mandatory temporary exemption from the recognition of deferred taxes in the consolidated financial statements.

## / Effective tax rate

The effective tax rate is obtained as follows:

| (in millions of euros) | | 2024 | 2023 |
|---|---|---|---|
| **Pre-tax income** | | **2,218** | **1,737** |
| Loss of value | | 4 | 6 |
| Revaluation of earn-out payments | | (35) | (12) |
| (Gains)/Losses on disposals[1] | | – | (4) |
| Gain on contributions to Unlimitail | | (14) | – |
| Share of profit of equity-accounted investees, net of tax | | 2 | (6) |
| **Restated pre-tax income** | **A** | **2,175** | **1,721** |
| French tax rate applicable to the Company | | 25.8% | 25.8% |
| **Expected tax expense on pre-tax income of consolidated companies** | | **(562)** | **(444)** |
| Impact of: | | | |
| • Difference between the French tax rate and foreign tax rates | | 91 | 113 |
| • Income tax at reduced or increased rates | | (100) | (74) |
| • Changes in unrecognized deferred tax assets | | 6 | (11) |
| • Other impacts [2] | | 16 | 1 |
| **Income tax in the income statement** | | **(549)** | **(415)** |
| Tax effect on gain generated by contributions to Unlimitail | | 8 | |
| **Restated income tax in the income statement** | **B** | **(541)** | **(415)** |
| **Effective tax rate** | **B/A** | **24.9%** | **24.1%** |

(1) Main gains and losses on disposals which are not taxable or deductible.
(2) Other impacts mainly include those related to tax credits and adjustments to previous financial years.

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## / Tax effect on other comprehensive income

| | December 31, 2024 | | | December 31, 2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Gross | Tax | Net | Gross | Tax | Net |
| Actuarial gains (and losses) on defined benefit plans | 2 | (1) | 1 | 12 | (3) | 9 |
| Effect of translation adjustments | 519 | – | 519 | (390) | – | (390) |
| Remeasurement of hedging instruments | 63 | (17) | 46 | 46 | (12) | 34 |
| **Total** | **584** | **(18)** | **566** | **(332)** | **(15)** | **(347)** |

## / Schedule of deferred taxes recognized in the balance sheet

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Short-term (less than one year) | (35) | 4 |
| Long-term (over one year) | 100 | 110 |
| **Net deferred tax assets (liabilities)** | **65** | **114** |

## / Source of deferred taxes

Changes in deferred tax balances break down as follows:

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Adjustment of asset and liability valuations due to acquisitions | (64) | (36) |
| Restatement of the Champs-Élysées building | (37) | (37) |
| Pensions and other post-employment benefits | 45 | 40 |
| Tax loss carryforwards | 330 | 344 |
| Other temporary differences | 114 | 143 |
| **Gross deferred tax assets (liabilities)** | **388** | **454** |
| Unrecognized deferred tax assets | (323) | (340) |
| **Net deferred tax assets (liabilities)** | **65** | **114** |

As of December 31, 2024, deferred tax liabilities include the tax on the revaluation of intangible assets carried out at the time of the acquisitions of Zenith (euro 3 million), Bcom3 (euro 30 million), Digitas (euro 9 million), Sapient (euro 23 million), Citrus (euro 5 million), Profitero (euro 4 million), Mars (euro 53 million), Influential (euro 7 million) as well as the deferred tax linked to the fair value being deemed as the cost of the Champs-Élysées land and building on the date of transition to IFRS.

### Tax loss carryforwards

The Groupe also had tax loss carryforwards that had not been recognized as deferred tax assets in the consolidated balance sheet because of uncertainty as to their availability for use:

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Amount in unrecognized tax loss carryforwards** | **1,101** | **1,142** |
| *Of which carried forward indefinitely* | *494* | *573* |

### Uncertain tax positions

The Groupe's tax positions are based on its interpretations of tax regulations and past experience. Each position is assessed individually without offsetting or aggregation with other positions and gives rise to the recognition of a liability when an outflow of resources is deemed probable. The assessment of these tax liabilities corresponds to the best estimate of risk at the reporting date and, where appropriate, includes late-payment interest and any penalties.

Liabilities relating to uncertainty over income tax treatments are recognized as current tax liabilities for euro 164 million as of December 31, 2024, versus euro 216 million at December 31, 2023.

# Note 11 Earnings per share

## / Earnings per share (EPS) – basic and diluted

| (in millions of euros, except for share data) | | 2024 | 2023 |
|---|---|---|---|
| **Net income used for the calculation of earnings per share** | | | |
| **Net income attributable to holders of the Company** | **A** | **1,660** | **1,312** |
| *Impact of dilutive instruments:* | | | |
| • Savings in financial expenses related to the conversion of debt instruments, net of tax | | - | - |
| **Net income attributable to holders of the Company – diluted** | **B** | **1,660** | **1,312** |
| **Number of shares used to calculate earnings per share** | | | |
| Number of shares at January 1 | | 254,311,860 | 254,311,860 |
| Shares created over the year | | - | - |
| Treasury shares to be deducted (average for the year) | | (3,634,398) | (3,605,375) |
| **Average number of shares used for the calculation C** | **C** | **250,677,462** | **250,706,485** |
| *Impact of dilutive instruments:* | | | |
| • Free shares and dilutive stock options (1) | | 2,888,336 | 3,292,878 |
| **Number of diluted shares** (in euros) | **D** | **253,565,798** | **253,999,363** |
| **Earnings per share** | **A/C** | **6.62** | **5.23** |
| **Diluted earnings per share** | **B/D** | **6.55** | **5.17** |

(1) Only stock options and warrants with a dilutive impact, *i.e.* whose strike price is lower than the average strike price, are included in the calculation.
As of December 31, 2024, no stock options remained to be exercised.

## / Headline earnings per share (basic and diluted)

| (in millions of euros, except for share data) | | 2024 | 2023 |
|---|---|---|---|
| **Net income used to calculate headline earnings per share [1]** | | | |
| **Net income attributable to holders of the Company** | | **1,660** | **1,312** |
| *Items excluded:* | | | |
| ● Amortization of intangibles from acquisitions, net of tax | | 174 | 199 |
| ● Impairment loss [2], net of tax | | 66 | 115 |
| ● Main capital gains and losses on disposal of assets and fair value adjustment of financial assets, net of tax | | (14) | 1 |
| ● Revaluation of earn-out payments | | (35) | (12) |
| ● Rosetta / Publicis Health, LLC settlement (see Note 8 and Note 22) | | - | 152 |
| **Headline net income attributable to holders of the Company** | **E** | **1,851** | **1,767** |
| *Impact of dilutive instruments:* | | | |
| ● Savings in financial expenses related to the conversion of debt instruments, net of tax | | - | - |
| **Headline net income attributable to holders of the Company - diluted** | **F** | **1,851** | **1,767** |
| **Number of shares used to calculate earnings per share** | | | |
| Number of shares at January 1 | | 254,311,860 | 254,311,860 |
| Shares created over the year | | - | - |
| Treasury shares to be deducted (average for the year) | | (3,634,398) | (3,605,375) |
| **Average number of shares used for the calculation** | **C** | **250,677,462** | **250,706,485** |
| *Impact of dilutive instruments:* | | | |
| ● Free shares and dilutive stock options | | 2,888,336 | 3,292,878 |
| **Number of diluted shares** (in euros) | **D** | **253,565,798** | **253,999,363** |
| **Headline earnings per share [1]** | **E/C** | **7.38** | **7.05** |
| **Headline earnings per share – diluted [1]** | **F/D** | **7.30** | **6.96** |

(1) Headline EPS after elimination of impairment losses, amortization of intangibles from acquisitions, the main capital gains and losses on disposal and fair value adjustment of financial assets, the revaluation of earn-out commitments and the Rosetta/Publicis Health, LLC settlement in 2023.
(2) In 2024, this amount includes impairment losses on goodwill, intangible assets and intangible assets from acquisition for euro 12 million (net of tax) and on right-of-use assets related to leases for euro 54 million (net of tax). In 2023, impairment losses on goodwill were euro 6 million (net of tax) and euro 109 million on right-of-use assets related to leases (net of tax).

# Note 12 Goodwill

| (in millions of euros) | Gross value | Impairment loss | Net amount |
|---|---|---|---|
| **December 31, 2022** | **14,108** | **(1,562)** | **12,546** |
| Acquisitions | 273 | - | 273 |
| Impairment loss (1) | - | (6) | (6) |
| Changes related to the revaluation of earn-outs during the allocation period (2) | (23) | - | (23) |
| Disposals | - | - | - |
| Foreign exchange | (410) | 42 | (368) |
| **December 31, 2023** | **13,948** | **(1,526)** | **12,422** |
| Acquisitions | 919 | - | 919 |
| Impairment loss (1) | - | (4) | (4) |
| Changes related to the revaluation of earn-outs during the allocation period (2) | (91) | - | (91) |
| Disposals | (1) | - | (1) |
| Foreign exchange | 675 | (77) | 598 |
| **December 31, 2024** | **15,450** | **(1,607)** | **13,843** |

(1) See Note 7.
(2) See Note 1.3 on the change in fair-value on any earn-out in a business combination.

The net carrying amounts of goodwill by cash-generating unit or by group of cash-generating units are disclosed in Note 7.

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# Note 13 Intangible assets

| (in millions of euros) | Intangible assets with a finite useful life Client relationships | Software, technology and other | Brands | Total intangible assets |
|---|---|---|---|---|
| **Gross values at December 31, 2022** | **1,750** | **1,256** | **1,032** | **4,038** |
| Acquisitions | 2 | 70 | - | 72 |
| Disposals | - | (11) | - | (11) |
| Foreign exchange and others | (50) | (58) | (34) | (142) |
| **Gross values at December 31, 2023** | **1,702** | **1,257** | **998** | **3,957** |
| Acquisitions | - | 114 | - | 114 |
| Change in scope | 200 | 28 | - | 228 |
| Disposals | - | (21) | - | (21) |
| Foreign exchange and others | 104 | 75 | 63 | 242 |
| **Gross values at December 31, 2024** | **2,006** | **1,453** | **1,061** | **4,520** |
| **Accumulated amortization at December 31, 2022** | **(1,318)** | **(884)** | **(589)** | **(2,791)** |
| Depreciation | (72) | (155) | (97) | (324) |
| Disposals | - | 12 | - | 12 |
| Foreign exchange and others | 37 | 46 | 21 | 104 |
| **Accumulated amortization at December 31, 2023** | **(1,353)** | **(981)** | **(665)** | **(2,999)** |
| Depreciation | (68) | (123) | (97) | (288) |
| Impairment loss [(1)] | - | (11) | - | (11) |
| Disposals | - | 21 | - | 21 |
| Foreign exchange and others | (74) | (54) | (46) | (174) |
| **Accumulated amortization at December 31, 2024** | **(1,495)** | **(1,148)** | **(808)** | **(3,451)** |
| **Net value at December 31, 2024** | **511** | **305** | **253** | **1,069** |

(1) See note 7

Depreciation and amortization of intangible assets amounts to euro 288 million in financial year 2024, of which euro 234 million for acquisition-related intangibles.

In 2024, impairment tests led the Groupe to recognize impairment losses of euro 11 million. In 2023, impairment tests did not lead the Groupe to recognize any impairment losses.

# Note 14 Property, plant and equipment

| (in millions of euros) | Land and buildings | Fixtures and fittings | IT equipment | Other | Total |
|---|---|---|---|---|---|
| **Gross values at December 31, 2022** | **167** | **721** | **447** | **517** | **1,852** |
| Acquisitions | - | 44 | 27 | 65 | 136 |
| Decreases | - | (72) | (37) | (47) | (156) |
| Change in scope | - | - | 1 | - | 1 |
| Foreign exchange and others | 2 | (11) | (9) | (15) | (33) |
| **Gross values at December 31, 2023** | **169** | **682** | **429** | **520** | **1,800** |
| Acquisitions (2) | - | 51 | 30 | 61 | 142 |
| Decreases | (3) | (25) | (50) | (50) | (128) |
| Change in scope | - | - | 4 | 1 | 5 |
| Foreign exchange and others | - | 5 | 12 | 44 | 61 |
| **Gross values at December 31, 2024** | **166** | **713** | **425** | **576** | **1,880** |
| **Accumulated amortization at December 31, 2022** | **(19)** | **(462)** | **(377)** | **(383)** | **(1,242)** |
| Depreciation | (1) | (48) | (31) | (50) | (130) |
| Impairment loss (1) | - | (9) | - | - | (9) |
| Decreases | - | 72 | 37 | 47 | 156 |
| Foreign exchange and others | (2) | 5 | 8 | 9 | 21 |
| **Accumulated amortization at December 31, 2023** | **(22)** | **(442)** | **(363)** | **(377)** | **(1,204)** |
| Depreciation | (1) | (48) | (32) | (51) | (132) |
| Impairment loss (1) | - | (10) | - | - | (10) |
| Decreases | 3 | 23 | 50 | 48 | 124 |
| Change in scope | - | - | (2) | (1) | (3) |
| Foreign exchange and others | - | (18) | (14) | (15) | (47) |
| **Accumulated amortization at December 31, 2024** | **(20)** | **(495)** | **(361)** | **(396)** | **(1,272)** |
| **Net value at December 31, 2024** | **146** | **218** | **64** | **180** | **608** |

(1) See Note 7.
(2) Including euro 18 million in fixtures and fittings financed directly by the lessor and not corresponding to cash flows in 2024 (euro 28 million in 2023).

## Land and buildings

As of December 31, 2024, the net amount of the property assets directly owned by Publicis shown on the balance sheet is euro 146 million.

The Groupe's main property asset is its corporate headquarters located at 133, avenue des Champs-Élysées, in Paris, France. This seven-story building includes around 12,000 sq.m. of office space, occupied by Groupe companies, and 1,500 sq.m. of commercial space, occupied by Publicisdrugstore, and two public movie theaters.

## Fixtures and fittings

The euro 10 million impairment loss in 2024 corresponds to fittings for leased properties (see Note 7). In 2023, this impairment amounted to euro 9 million.

## Other property, plant and equipment

The Groupe owns a considerable array of IT equipment used for the creation and production of advertising, the management of media buying and administrative work.

# Note 15 Investments in equity-accounted investees

| (in millions of euros) | Value in balance sheet |
|---|---|
| **Amount at December 31, 2022** | **55** |
| Disposals | (7) |
| Share of profit of equity-accounted investees | 6 |
| Dividends paid | (7) |
| Foreign exchange and others | (1) |
| **Amount at December 31, 2023** | **46** |
| Disposals | – |
| Share of profit of equity-accounted investees | (2) |
| Capital increases | 39 |
| Dividends paid | (4) |
| Foreign exchange and others | – |
| **Amount at December 31, 2024** | **79** |

In 2024, the Groupe completed capital increases in Unlimitail (equity-accounted investee), in which it holds a 49% stake. The total amount of the contributions amounted to euro 105 million, of which euro 51 million contributed by the Groupe (proportionate to its investment):

- euro 27 million corresponding to exclusive rights for the use of Citrus and Epsilon technologies;
- euro 24 million in cash.

The gain from this transaction, amounting to €14 million, is recognized in non-current income after eliminating the internal share of profit (see Note 8).

In 2023, the disposals mainly concerned Burrell Communications Group, disposed of in October 2023.

The following table shows the carrying amount of investments in equity-accounted investees as of December 31, 2024:

| (in millions of euros) | December 31, 2024 |
|---|---|
| Magalas Limited | 16 |
| OnPoint Consulting Inc. | 3 |
| SCB TechX | 16 |
| Somupi SA | 3 |
| Unlimitail | 31 |
| Viva Tech[1] | 4 |
| Other investments in equity-accounted investees | 6 |
| **Net amount** | **79** |

(1) Joint venture between MSL France and Les Echos Solutions.

## Note 16 Other non-current financial assets

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Other financial assets at fair value through profit and loss: | | |
| • Venture Capital Funds (1) | 112 | 144 |
| • Other | 23 | 19 |
| Security deposits (2) | 43 | 43 |
| Loans to equity-accounted investees and non-consolidated companies | 39 | 37 |
| Sub-lease receivables (3) | 39 | 43 |
| Surplus of plan assets for pension commitments (4) | 31 | 35 |
| Other | 30 | 22 |
| **Gross value** | **317** | **343** |
| Impairment | (30) | (27) |
| **Net amount** | **287** | **316** |

(1) These venture capital funds are dedicated to investments in companies that belong to the digital economy.
(2) Security deposits include in particular the deposits given to lessors under real estate lease contracts.
(3) See Note 25.
(4) See Note 23.

## Note 17 Inventories and work-in-progress

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Inventories | 186 | 153 |
| Work-in-progress | 193 | 211 |
| **Gross value** | **379** | **364** |
| Impairment of inventories and work-in-progress | (18) | (23) |
| **Net amount** | **361** | **341** |

## Note 18 Trade receivables

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Trade receivables (1) | 15,755 | 13,583 |
| Notes receivable | 8 | 2 |
| **Gross value** | **15,763** | **13,585** |
| Opening impairment | (185) | (183) |
| Impairment over the year | (23) | (41) |
| Reversals during the year | 45 | 36 |
| Change in scope | (2) | - |
| Foreign exchange and others | (3) | 3 |
| **Closing impairment** | **(168)** | **(185)** |
| **Net amount** | **15,595** | **13,400** |

(1) Including invoiced trade receivables of euro 12,379 million as of December 31, 2024 and euro 10,569 million as of December 31, 2023.

## Note 19 Other current financial assets, other receivables and current assets

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Derivatives hedging current assets and liabilities | 1 | 3 |
| Derivatives hedging intercompany loans and borrowings | 55 | 6 |
| Other current financial assets, excluding derivatives (1) | 120 | 414 |
| **Other current financial assets** | **176** | **423** |
| Taxes and levies | 267 | 245 |
| Advances to suppliers | 176 | 229 |
| Prepaid expenses | 160 | 226 |
| **Gross value** | **603** | **700** |
| Impairment | (4) | (3) |
| **Other receivables and current assets** | **599** | **697** |

(1) Including USD 343 million paid in 2023 into an escrow account allocated to the States, United States territories and the District of Columbia and which was released in 2024 (see Notes 8 and 22).

## Note 20 Cash and cash equivalents

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Cash and bank balances (1) | 1,244 | 1,640 |
| Short-term liquid investments | 2,400 | 2,610 |
| **Total** | **3,644** | **4,250** |

(1) This amount includes euro 120 million received from insurance on a deposit account (see Notes 8 and 22).

Short-term liquid investments included UCITS (French Undertakings for Collective Investment in Transferable Securities) funds classified by the AMF as short-term money market funds, subject to a very low risk of a change in value, and short-term deposits.

## Note 21 Shareholders

### / Share capital of the parent company

| (in shares) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Share capital at January 1 | 254,311,860 | 254,311,860 |
| Capital increase | - | - |
| **Shares comprising the share capital at the end of the period** | **254,311,860** | **254,311,860** |
| Treasury stock at the end of the period | (3,572,113) | (3,737,367) |
| **Shares outstanding at the end of the period** | **250,739,747** | **250,574,493** |

The share capital of Publicis Groupe SA amounts to euro 101,724,744 at December 31, 2024, divided into 254,311,860 shares with a nominal value of euro 0.40 each.

### Change in treasury shares

Treasury shares held at the end of the year, including those owned under the liquidity contract, are deducted from the share capital.

The portfolio of treasury shares changed as follows in 2023 and 2024:

| | Number of shares | Amount (in millions of euros) | Cash flows (in millions of euros) |
|---|---|---|---|
| **Treasury shares held on December 31, 2022** | **2,319,795** | **138** | **-** |
| Disposals (exercise of stock options) and vesting of free shares | (1,545,833) | (93) | 30 |
| Buybacks of treasury shares | 3,000,000 | 222 | (222) |
| Movements as part of the liquidity contract | (36,595) | (2) | 3 |
| **Treasury shares held on December 31, 2023** (1) | **3,737,367** | **265** | **(189)** |
| Disposals (exercise of stock options) and vesting of free shares | (1,673,636) | (113) | - |
| Buybacks of treasury shares | 1,481,711 | 145 | (145) |
| Movements as part of the liquidity contract | 26,671 | 3 | (3) |
| **Treasury shares held on December 31, 2024** (1) | **3,572,113** | **300** | **(148)** |

(1) Including 48,000 shares held under the liquidity contract on December 31, 2024, and 21,329 on December 31, 2023.

### Buyback of treasury shares

As part of a share buyback program, Publicis Groupe SA repurchased 1,031,711 of its shares for euro 99 million (euro 101 million including the financial transaction tax) during the first half of 2024. The objective of this program was to meet the obligations related to the current free share plans for employees, without issuing new shares. In 2023, Publicis Groupe SA repurchased 3,000,000 of its shares for euro 222 million.

In addition, in June 2024, Publicis Groupe SA acquired a block of 150,000 of its own shares for an amount of euro 15 million from shareholder Ms. Sophie Dulac. These shares will also be used to meet the Company's obligations under current employee free share plans without issuing new shares. The transaction price was euro 100.09 per share repurchased, representing a discount of 1% compared to the closing market price of euro 101.10 on June 13, 2024. This transaction constitutes a transaction with a related party (see Note 33).

Another separate buyback operation took place in July, involving 300,000 treasury shares for euro 29 million. These shares will also be used to cover the Company's obligations under current employee free share plans without issuing new shares.



## / Dividends approved and submitted to vote

| | Per share (in euros) | Total (1) (in millions of euros) |
|---|---|---|
| Dividends paid in 2024 (for the 2023 financial year) | 3.40 | 853 |
| Dividends proposed to the General Shareholders' Meeting (for the 2024 financial year) | 3.60 | 915 |

(1) For the 2023 financial year, euro 853 million paid fully in cash. For the 2024 financial year, proposed to the General Shareholders' Meeting, euro 915 million for all shares outstanding at December 31, 2024, including treasury shares.

### Capital management

The Groupe's policy is to maintain a solid capital base in order to maintain the confidence of investors, creditors and the market and to support future activity development. The Groupe's management pays particular attention to the debt-to-equity ratio, which is defined as net debt (financial debt less cash and cash equivalents) divided by equity (including non-controlling interests), and has calculated that the ideal debt-to-equity ratio is less than 0.80.

As of December 31, 2024, the net debt position is a positive cash position. It was the same situation as of December 31, 2023.

Management also monitors the dividend payout rate, which is defined as the ratio between the dividend per share and the diluted headline earnings per share. Given the level of dividend (euro 3.60 per share) that will be proposed to the next General Shareholders' Meeting, the rate will be 49.3% for financial year 2024 compared to 48.9% for financial year 2023.

# Note 22 Provisions and contingent liabilities

| (in millions of euros) | Restructuring | Vacant property [1] | Risks and litigation | Other provisions | Total |
|---|---|---|---|---|---|
| **December 31, 2022** | **55** | **79** | **261** | **136** | **531** |
| Increases | 54 | 62 | 35 | 57 | 208 |
| Releases with usage | (44) | (24) | (55) | (17) | (140) |
| Reversals without usage | (5) | - | (6) | (3) | (14) |
| Change in scope | - | - | - | - | - |
| Foreign exchange and others | (4) | (2) | (3) | (2) | (11) |
| **December 31, 2023** | **56** | **115** | **232** | **171** | **574** |
| Increases | 71 | 21 | 15 | 15 | 122 |
| Releases with usage | (50) | (30) | (28) | (16) | (124) |
| Reversals without usage | (3) | - | (18) | (4) | (25) |
| Change in scope | - | - | 2 | - | 2 |
| Foreign exchange and others | 2 | 26 | (16) | 5 | 17 |
| **December 31, 2024** | **76** | **132** | **187** | **171** | **566** |
| *Of which short-term* | *69* | *38* | *71* | *71* | *249* |
| *Of which long-term* | *7* | *94* | *116* | *100* | *317* |

(1) See Note 7.

## Restructuring provisions

These include an estimate of the closure or restructuring costs of certain activities resulting from plans that were announced but not yet executed at the end of 2024 (mainly severance pay). The plans, detailed by project and by type, have been subject to a prior approval by executive management. They are monitored centrally to ensure that the provision is used up in line with the costs actually incurred, and to justify the balance remaining at year-end in terms of outstanding cost to be incurred.

## Vacant property provisions

If a property is vacant and is not intended to be used in the core activity, a provision is made including 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.

## Provisions for risks and litigation

Provisions for risks and litigation (euro 187 million) include a short-term component (euro 71 million) and a long-term component (euro 116 million). They relate to litigation of any type with third parties, including commercial and tax litigation but excluding risks relating to uncertain tax positions.

## Metrobus/“Autorité de la concurrence”

In April 2022, the Groupe received a notification of grievances from the Competition Authority in relation to practices implemented in the outdoor advertising sector in France. The procedure is ongoing.

## Publicis Health LLC

On February 1, 2024, a comprehensive resolution has been reached with all 50 State Attorneys General, the District of Columbia, and certain US Territories related to past work undertaken for opioid manufacturers primarily by former advertising agency Rosetta, bringing to a close almost three years of discussions. They announced their joinder in the agreement-in-principle and filed proposed consent judgments in courts in their respective jurisdictions that memorialize the terms of the agreement. The consent judgments all have been entered by the courts and resolve all claims that could be brought by those States and US Territories related to past work undertaken for opioid manufacturers, including by former advertising agency Rosetta (merged in Publicis Health, LLC).

The Attorneys General have recognized Publicis Health’s good faith and responsible corporate citizenship in reaching this resolution. After discussions, this settlement brings the matter to a close with the payment of dollar (343) million paid in 2023 into an escrow account allocated to the States, US Territories and the District of Columbia, and dollar (7) million deposited to reimburse the Settling States for attorney fees, costs, and expenses associated with the investigation and to fund the document repository. The full settlement amount (dollar 350 million paid in 2023 to an escrow account) was offset by an insurance reimbursement of dollar 130 million (received by Publicis in a bank payment account in 2023). Therefore, the net non-current expense recorded in 2023 was dollar 220 million (euro 203 million) before tax and, dollar 165 million net of tax (euro 152 million).

In August 2024, all States and US Territories have received the settlement payment. This settlement is in no way an admission of wrongdoing or liability. Publicis Health LLC will, if need be, defend itself against any litigation that this agreement does not resolve.

As a reminder, on May 6, 2021, the Attorney General for the Commonwealth of Massachusetts filed a lawsuit against Publicis Health, LLC, a subsidiary of Publicis Groupe, in connection with the work that the agency and its predecessor agencies did for Purdue Pharma from 2010 to 2018 related to the marketing of opioids. The Attorney General claimed that Publicis violated the Massachusetts consumer protection statute and created a public nuisance by participating in Purdue Pharma's efforts to market and sell opioids. This case was settled as part of a global resolution, described above, with all US States and Territories.

In August 2022, Publicis Health, LLC was likewise named as a codefendant in several lawsuits brought against McKinsey, centralized in a multidistrict litigation proceeding in the United States District Court for the Northern District of California, four filed by tribes and three filed by local governments concerning work that Publicis Health, LLC and its predecessor agencies performed for Purdue Pharma related to the marketing of opioids. On September 19, 2023, Publicis Health, LLC was named as a codefendant in a similar action brought by St. Clair County in the Circuit Court of the 20th Judicial Circuit in Illinois. The four tribes and three local governments have settled their cases with McKinsey.

On April 16, 2024, Publicis Health LLC was named as a defendant in a putative class action brought by Cleveland Bakers and Teamsters Health and Welfare Fund on behalf of itself and purportedly all other third-party payors who allegedly incurred additional costs as a consequence of the opioid epidemic. In November 2024, Publicis Health LLC was named as a defendant in a similar class action brought in front of the federal court in Chicago on behalf of a group of school districts in several states (Illinois, Ohio, Maryland, New Mexico, California, Maine and New York). Publicis Health LLC denies any wrongdoing or liability and has moved to dismiss the litigation.

## Note 23 Pension commitments and other employee benefits

### Defined benefit pension plans

The Groupe has obligations for a number of defined benefit pension plans, mainly split between:

- pension funds (63% of the Groupe's obligations): these are vested rights of employees, with external pre-funding requirements predominantly in the US and the UK;
- other mandatory and statutory pension schemes, such as retirement indemnities (35% of the Group's obligations), particularly in France: rights have not vested so payment is uncertain and linked in particular to employees still being with the Company upon retirement;
- medical coverage plans for retirees (2% of the Groupe's obligations) consisting of an effective liability *vis-à-vis* current retirees and a provision for current workers (future retirees), in particular in the US and the UK.

The largest plans are therefore the pension funds in the United Kingdom (27% of the Groupe's obligations) and in the United States (23% of the Groupe's obligations):

- in the United Kingdom, the Groupe's obligations are managed through six pension funds and two medical coverage plans, administered by independent joint boards made up of independent external directors. These Boards are required by regulation to act in the best interests of plan beneficiaries, notably by ensuring that the pension funds are financially stable, as well as by monitoring their investment policy and management.

  All of the six pension funds are closed and frozen. All existing entitlements (based on salary and number of years of service to the Groupe) have been frozen: beneficiaries still working will not earn any further entitlement under these defined benefit plans. Three funds are in a profit position, and the asset ceiling has been removed in order to show the surplus on the balance sheet.

  The pension fund obligations in the United Kingdom relate to retirees (87%) and former employees with deferred entitlement who have not yet drawn down their pension entitlements (13%);
- in the United States, the Groupe's obligations are basically limited to a closed and frozen pension fund. The obligations relate to former employees with deferred entitlement who have not yet drawn down their pension entitlements (33% of obligations), retirees (46% of obligations) and employees still working (22% of obligations).

Defined benefit pension plan valuations were carried out by independent experts. The main countries concerned are the United States, the United Kingdom, Germany, France, Switzerland, Belgium, the United Arab Emirates, Saudi Arabia, South Korea, the Philippines, Japan, India and Sri Lanka.

In 2023, the changes brought about by the pension reform, modifying the minimum retirement age and the conditions for obtaining the full pension, applicable since September 2023 in France, constituted a plan amendment under IAS 19, both for end-of-career indemnity plans and long-service awards plans in France.

No material events occurred during the financial year to affect the value of the Groupe's liabilities under these plans (significant plan change).

### Financial coverage

Publicis Groupe sets aside financial assets to cover these liabilities, primarily in the United Kingdom and the United States, in order to comply with its legal and/or contractual obligations and to limit its exposure to an increase in these liabilities (interest and inflation rate volatility, longer life expectancy, etc.).

The policy to cover the Groupe's liabilities is based on regular asset-liability management reviews to ensure optimal asset allocation, designed both to limit exposure to market risks by diversifying asset classes on the basis of their risk profile and to better reflect the payment of benefits to beneficiaries, having regard to plan maturity. These reviews are performed by independent advisers and submitted to the Trustees for approval. Investments are made in compliance with legal constraints and the criteria governing the deductibility of such covering assets in each country. Funding requirements are generally determined on a plan-by-plan basis and as a result a surplus of assets in overfunded plans cannot be used to cover underfunded plans.

### Risk exposure

The principal risks to which the Groupe is exposed through its pension funds in the United Kingdom and the United States are as follows:

- volatility of financial assets: the financial assets in the plans (shares, bonds, etc.) often have a return higher than the discount rate over the long term, but are more volatile in the short term, especially since they are measured at their fair value for the Groupe's annual accounting needs. The asset allocation is determined so as to ensure the financial viability of the plan over the long term;
- variation of bond rates: a decrease in corporate bond rates leads to an increase in obligations under the plans as recognized by the Groupe, even where this increase is partially reduced by an increase in value of the financial assets in the plans (for the portion of investment grade corporate bonds);
- longevity: the largest part of benefits guaranteed by the plans is retirement benefits. An extended life expectancy therefore leads to an increase in these plans;
- inflation: a significant portion of the benefits guaranteed by the pension funds in the United Kingdom is indexed to inflation. A rise in inflation leads to an increase in the obligation (even when thresholds have been set for most of them in order to protect the plan from hyper-inflation). Most of the financial assets are either not impacted by inflation or weakly correlated with inflation, therefore inferring that a rise in inflation would lead to an increase of the plan's deficit from an accounting perspective. The American pension funds do not expose the Groupe to a significant inflation risk as the benefits are not indexed to inflation.

### Actuarial gains and losses

Actuarial gains and losses reflect unforeseen increases or reductions in the present value of a defined benefit obligation or of the fair value of the corresponding plan assets. Actuarial gains and losses resulting from changes in the present value of liabilities under a defined benefit plan stem, firstly, from experience adjustments (differences between the previous actuarial assumptions and what has actually occurred) and, secondly, from the effect of changes in actuarial assumptions.

### Other long-term benefits

Publicis Groupe also recognizes various long-term benefits, primarily seniority payments, long-service awards, in France in particular, and certain multi-year plans for which the deferred compensation is linked to continued employment.

## / Net carrying amount of the provision

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Pension commitments and other long-term benefits | (271) | (265) |
| Pension commitments and other short-term benefits | (21) | (21) |
| Pension plan surpluses[1] | 31 | 35 |
| **other post-employment and long-term benefits** | **(261)** | **(251)** |

(1) The pension plan surpluses are presented in other financial assets (see Note 16).

## / Change in the actuarial benefit obligation

| | December 31, 2024 | | | December 31, 2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Pension plans | Medical cover | Total | Pension plans | Medical cover | Total |
| **Opening actuarial benefit obligation** | **(621)** | **(14)** | **(635)** | **(565)** | **(15)** | **(580)** |
| Cost of services rendered | (29) | - | (29) | (21) | - | (21) |
| Benefits paid | 37 | 1 | 38 | 33 | 2 | 35 |
| Interest expense on benefit obligation | (25) | (1) | (26) | (24) | (1) | (25) |
| Effect of remeasurement | 20 | 1 | 21 | (44) | - | (44) |
| *Experience gains (losses)* | *(5)* | *1* | *(4)* | *(26)* | - | *(26)* |
| *Gain (losses) arising from a change in economic assumptions* | *29* | - | *29* | *(17)* | - | *(17)* |
| *Gains (losses) arising from other changes in demographic assumptions* | *(4)* | - | *(4)* | *(1)* | - | *(1)* |
| Acquisitions, disposals | - | - | - | (4) | - | (4) |
| Translation adjustments | (20) | - | (20) | 4 | - | 4 |
| **Actuarial benefit obligation at year-end** | **(638)** | **(13)** | **(651)** | **(621)** | **(14)** | **(635)** |

## / Change in the fair value of plan assets

| | December 31, 2024 | | | December 31, 2023 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Pension plans | Medical cover | Total | Pension plans | Medical cover | Total |
| **Fair value of plan assets at start of year** | **406** | **-** | **406** | **387** | **-** | **387** |
| Actuarial return on plan assets | (2) | - | (2) | 30 | - | 30 |
| Employer contributions | 30 | (1) | 29 | 23 | 2 | 25 |
| Administrative fees | (4) | - | (4) | (3) | - | (3) |
| Acquisitions, disposals | - | - | - | - | - | - |
| Benefits paid | (37) | 1 | (36) | (33) | (2) | (35) |
| Translation adjustments | 17 | - | 17 | 2 | - | 2 |
| **Fair value of plan assets at year-end** | **410** | **-** | **410** | **406** | **-** | **406** |
| **Financial coverage** | **(228)** | **(13)** | **(241)** | **(215)** | **(14)** | **(229)** |
| Effect of ceiling on value of assets | (12) | - | (12) | (11) | - | (11) |
| **Net provision for defined benefit pension liabilities and post-employment medical care** | **(240)** | **(13)** | **(253)** | **(226)** | **(14)** | **(240)** |
| Provision for other long-term benefits | (8) | - | (8) | (11) | - | (11) |
| **Total provisions for retirement benefit obligations, other post-employment and long-term benefits** | **(248)** | **(13)** | **(261)** | **(237)** | **(14)** | **(251)** |

## / Pension commitment expenses and other post-employment benefits

| (in millions of euros) | December 31, 2024 Pension plans | Medical cover | Total | December 31, 2023 Pension plans | Medical cover | Total |
|---|---|---|---|---|---|---|
| Cost of services rendered during the year | (29) | - | (29) | (21) | - | (21) |
| Financial expenses | (8) | (1) | (9) | (9) | (1) | (10) |
| **Defined benefit plan expense** | **(37)** | **(1)** | **(38)** | **(30)** | **(1)** | **(31)** |
| Cost of other plans (including defined contribution plans) and other benefits | (218) | - | (218) | (203) | - | (203) |
| Administrative fees excluding plan management fees | (6) | - | (6) | (5) | - | (5) |
| **Total retirement costs recognized in the income statement** | **(261)** | **(1)** | **(262)** | **(238)** | **(1)** | **(239)** |
| *of which personnel costs (see note 5)* | *(254)* | - | *(254)* | *(229)* | - | *(229)* |
| *of which financial result* | *(7)* | *(1)* | *(8)* | *(9)* | *(1)* | *(10)* |

## / Breakdown of plan assets

The table below provides a breakdown of plans by asset type and by fair value hierarchy. The various fair value hierarchy levels are defined in Note 29.

| (in millions of euros) | December 31, 2024 Level 1 | Level 2 | Level 3 | Total | December 31, 2023 Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|---|---|---|
| Shares | 26 | - | - | 26 | 26 | - | - | 26 |
| Bonds | - | 63 | - | 63 | - | 93 | - | 93 |
| Treasury bonds | - | 35 | - | 35 | - | 119 | - | 119 |
| Real Estate | - | - | 1 | 1 | - | - | 1 | 1 |
| Other | 46 | - | 220 | 266 | 52 | - | 115 | 167 |
| **Total** | **72** | **98** | **221** | **391** | **78** | **212** | **116** | **406** |

## / Estimate of employer contributions and of future benefits payable

| (in millions of euros) | Pension plans | Medical | Total |
|---|---|---|---|
| **Estimated employer contribution for 2025** | **(34)** | **(1)** | **(35)** |

| (in millions of euros) | Pension plans | Medical | Total |
|---|---|---|---|
| **Estimated future benefits payable** | | | |
| 2025 | 58 | 1 | 59 |
| 2026 | 53 | 1 | 54 |
| 2027 | 50 | 1 | 51 |
| 2028 | 47 | 1 | 48 |
| 2029 | 43 | 1 | 44 |
| Financial years 2030 to 2033 | 215 | 7 | 222 |
| **Total over the next 10 financial years** | **466** | **12** | **478** |

The average duration of plans at end-December 2024 was 9 years.

### Actuarial assumptions (weighted average rates)

Discount rates are calculated using the rates of long-term investment grade corporate bonds (minimum AA rating) with maturities equivalent to the length of the plans assessed. They were determined based on external indexes commonly considered to be benchmarks, namely the iBoxx in Europe and the Aon AA-AAA Bond Universe in the United States.

| | Pension plans | | | | Post-employment medical cover | |
|---|---|---|---|---|---|---|
| **December 31, 2024** | United States | United Kingdom | Euro zone | Other Country | United States | United Kingdom |
| Discount rate | 5.30% | 5.45%-5.50% | 3.30% | 1.15%-12.50% | 5.30% | 5.45%-5.50% |
| Future wage increases | n/a | n/a | 2.00%-3,00%(1) | 1.35%-10.00% | 5.00% | n/a |
| Future pension increases | n/a | 3.00%-3.10% | 0%-2.00%(1) | n/a | n/a | n/a |

(1) For Germany and Belgium.

| | Pension plans | | | | Post-employment medical cover | |
|---|---|---|---|---|---|---|
| **December 31, 2023** | United States | United Kingdom | Euro zone | Other Country | United States | United Kingdom |
| Discount rate | 4.70% | 4.50%-4.55% | 3.15% | 1.30%-7.10% | 4.70% | 4.50%-4.55% |
| Future wage increases | n/a | n/a | 2.65%-3.10%(1) | 1.5%-10.00% | 5% | n/a |
| Future pension increases | n/a | 2%-3.6% | 0%-2.10%(1) | n/a | n/a | n/a |

(1) For Germany and Belgium

The rate of increase in medical expenses used for financial year 2024 is 10.2% with a gradual decrease to 7.3%.

## / Sensitivity analysis

| **Pension plans** | 0.5% increase | | | | |
|---|---|---|---|---|---|
| (in millions of euros) | United States | United Kingdom | Euro zone | Other Country | Total |
| **Change in discount rate** | | | | | |
| Effect on actuarial benefit obligation at year-end | (6) | (7) | (5) | (9) | (27) |
| **Change in the increase rate of salaries** | | | | | |
| Effect on actuarial benefit obligation at year-end | - | - | 5 | 6 | 11 |

| **Pension plans** | 0.5% decrease | | | | |
|---|---|---|---|---|---|
| (in millions of euros) | United States | United Kingdom | Euro zone | Other Country | Total |
| **Change in discount rate** | | | | | |
| Effect on actuarial benefit obligation at year-end | 6 | 8 | 6 | 10 | 30 |
| **Change in the increase rate of salaries** | | | | | |
| Effect on actuarial benefit obligation at year-end | - | - | (4) | (5) | (9) |

| **Pension plans** | 0.5% increase | | | 0.5% decrease | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | United States | United Kingdom | Total | United States | United Kingdom | Total |
| **Change in discount rate** | | | | | | |
| Effect on actuarial benefit obligation at year-end | - | - | - | - | - | - |
| **Change in the increase rate of salaries** | | | | | | |
| Effect on actuarial benefit obligation at year-end | - | - | - | - | - | - |

# Note 24 Borrowings

| (in millions of euros) | Currency | Nominal interest rate | Year of maturity | Nominal value | December 31, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| **Bonds (excl. accrued interest)** | | | | **2,850** | **2,243** | **2,841** |
| Eurobond 2024 | EUR | 1.625% | 2024 | 600 | 0 | 600 |
| Eurobond 2025 (1) | EUR | 0.625% | 2025 | 750 | 750 | 748 |
| Eurobond 2028 (1) | EUR | 1.25% | 2028 | 750 | 748 | 748 |
| Eurobond 2031 (1) | EUR | 1.75% | 2031 | 750 | 745 | 745 |
| **Other financial liabilities** | | | | | **472** | **347** |
| Earn-out commitments | (3) | | | | 328 | 253 |
| Commitments to buy-out non-controlling interests | (3) | | | | 74 | 23 |
| Accrued interests | (3) | | | | 48 | 46 |
| Other borrowings and credit lines | (3) | | | | 20 | 24 |
| Bank overdrafts | (3) | | | | 2 | 1 |
| **Total financial liabilities** | | | | | **2,715** | **3,188** |
| *of which short term* | | | | | *872* | *726* |
| *of which long term* | | | | | *1,843* | *2,462* |
| Derivatives hedging on the 2025, 2028 and 2031 Eurobonds (1) (2) | | | | | 209 | 117 |
| Derivatives hedging on intra-group loans and borrowings (2) | | | | | (55) | 36 |
| **Total liabilities related to financing activities** | | | | | **2,869** | **3,341** |

(1) The weighted average fixed rates of the swaps on the 2025, 2028 and 2031 Eurobonds are 3.1386%, 3.5963% and 4.1079% respectively.
A euro 2.25 billion bond was issued on June 5, 2019 to finance the acquisition of Epsilon. It was issued in three tranches of euro 750 million each, at a fixed rate and in euros, each swapped into US dollars at a fixed rate.
The swaps were qualified as cash flow hedges of the bond issue in euros. The fair value of these swaps was booked in the balance sheet under "Other financial receivables and current assets" and/or "Other current financial liabilities." The change in the fair value of these instruments is booked in "Other comprehensive income" and transferred to the income statement as interests on bond are recognized and the variation in the liabilities in US dollars. As of December 31, 2024, the fair value of these derivatives was recorded in other current financial liabilities for euro 210 million (compared to euro 117 million as of December 31, 2023).
(2) Derivatives are presented in "Other current financial assets" and/or "Other current financial liabilities."
(3) The currencies of other borrowings and liabilities are mainly denominated in dollars, euros and other currencies for respectively euro 392 million, 49 million and 31 million as of December 31, 2024 and euro 272 million, euro 39 million and euro 36 million as of December 31, 2023.

The 2024 tranche of Publicis Groupe SA bond of euro 600 million was repaid at maturity in December 2024.

## / Analysis of financial liabilities

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Euros | 2,292 | 2,880 |
| US dollars | 392 | 272 |
| Other currencies | 31 | 36 |
| **Total financial liabilities** | **2,715** | **3,188** |

## / Change in financial liabilities December 31, 2024

| (in millions of euros) | Bonds (excl. accrued interest) | Earn-out commitments | Commitments to buy-out non-controlling interests | Accrued interests | Other | Total financial liabilities | Derivatives hedging on the 2025, 2028 and 2031 Eurobonds(1)(2) | Derivatives hedging on intra-group loans and borrowings(2) | Total liabilities related to financing activities |
|---|---|---|---|---|---|---|---|---|---|
| **December 31, 2023** | **2,841** | **253** | **23** | **46** | **25** | **3,188** | **117** | **36** | **3,341** |
| **Cash flows** | | | | | | | | | |
| Proceeds from borrowings | - | - | - | - | 1 | **1** | - | - | **1** |
| Repayment of borrowings | (600) | - | - | - | (3) | **(603)** | - | - | **(603)** |
| Interest received | - | - | - | - | - | **-** | - | 34 | **34** |
| Acquisitions of subsidiaries, net of cash acquired | - | (67) | - | - | - | **(67)** | - | - | **(67)** |
| Buy-outs of non-controlling interests | - | - | (8) | - | - | **(8)** | - | - | **(8)** |
| Interest paid | (95) | - | - | - | (10) | **(105)** | - | - | **(105)** |
| **Non-cash variations** | | | | | | | | | |
| Acquisitions | - | 239 | 52 | - | - | **291** | - | - | **291** |
| Changes in exchange rates | - | 11 | 1 | 2 | (2) | **12** | - | - | **12** |
| Interest expenses | 95 | 14 | - | - | 12 | **121** | - | - | **121** |
| Capitalized borrowing costs | 1 | - | - | - | - | **1** | - | - | **1** |
| Changes in fair value | - | (122) | 6 | - | - | **(116)** | 92 | (125) | **(149)** |
| **December 31, 2024** | **2,243** | **328** | **74** | **48** | **22** | **2,715** | **209** | **(55)** | **2,869** |

## / December 31, 2023

| (in millions of euros) | Bonds (excl. accrued interest) | Earn-out commitments | Commitments to buy-out non-controlling interests | Accrued interests | Other | Total financial liabilities | Derivatives hedging on the 2025, 2028 and 2031 Eurobonds(1)(2) | Derivatives hedging on intra-group loans and borrowings(2) | Total liabilities related to financing activities |
|---|---|---|---|---|---|---|---|---|---|
| **December 31, 2022** | **3,338** | **185** | **30** | **48** | **15** | **3,616** | **260** | **106** | **3,982** |
| **Cash flows** | | | | | | | | | |
| Proceeds from borrowings | - | - | - | - | 5 | **5** | - | - | **5** |
| Repayment of borrowings | (500) | - | - | - | (2) | **(502)** | - | - | **(502)** |
| Interest received | - | - | - | - | - | **-** | - | 47 | **47** |
| Acquisitions of subsidiaries, net of cash acquired | - | (71) | - | - | - | **(71)** | - | - | **(71)** |
| Buy-outs of non-controlling interests | - | - | (4) | - | - | **(4)** | - | - | **(4)** |
| Interest paid | (98) | - | - | - | (1) | **(99)** | - | - | **(99)** |
| **Non-cash variations** | | | | | | | | | |
| Acquisitions | - | 158 | - | - | - | **158** | - | - | **158** |
| Changes in exchange rates | - | (1) | - | (2) | - | **(3)** | - | - | **(3)** |
| Interest expenses | 98 | 11 | - | - | 8 | **117** | - | - | **117** |
| Capitalized borrowing costs | 3 | - | - | - | - | **3** | - | - | **3** |
| Changes in fair value | - | (29) | (3) | - | - | **(32)** | (143) | (117) | **(292)** |
| **December 31, 2023** | **2,841** | **253** | **23** | **46** | **25** | **3,188** | **117** | **36** | **3,341** |

# Note 25 Lease contracts

## / Analysis of right-of-use assets by category of underlying assets

| (in millions of euros) | Real Estate | Outdoor contracts | Other assets | Total |
|---|---|---|---|---|
| **Gross values at December 31, 2022** | **1,946** | **637** | **50** | **2,633** |
| Addition of assets [1] | 178 | 18 | 39 | 235 |
| Terminations or end of contracts | (108) | (12) | (21) | (141) |
| Foreign exchange and others | (24) | - | (2) | (26) |
| **Gross values at December 31, 2023** | **1,992** | **643** | **66** | **2,701** |
| Addition of assets [1] | 352 | 46 | 14 | 412 |
| Terminations or end of contracts | (165) | (3) | (10) | (178) |
| Foreign exchange and others | 84 | - | 2 | 86 |
| **Gross values at December 31, 2024** | **2,263** | **686** | **72** | **3,021** |
| **Accumulated depreciation at December 31, 2022** | **(744)** | **(106)** | **(30)** | **(880)** |
| Depreciation | (188) | (93) | (14) | (295) |
| Impairment losses | (47) | - | - | (47) |
| Terminations or end of contracts | 108 | 12 | 21 | 141 |
| Foreign exchange and others | (7) | - | 1 | (6) |
| **Accumulated depreciation at December 31, 2023** | **(878)** | **(187)** | **(22)** | **(1,087)** |
| Depreciation | (179) | (104) | (26) | (309) |
| Impairment losses | (42) | - | - | (42) |
| Terminations or end of contracts | 165 | 3 | 10 | 178 |
| Foreign exchange and others | (32) | - | 6 | (26) |
| **Accumulated depreciation at December 31, 2024** | **(966)** | **(288)** | **(32)** | **(1,286)** |
| **Net value at December 31, 2024** | **1,297** | **398** | **40** | **1,735** |

(1) Additions of assets are net of changes in assumptions on contracts.

## / Analysis of lease liabilities

| | | Cash outflows | | Changes excl. cash outflows | | | | |
|---|---|---|---|---|---|---|---|---|
| (in millions of euros) | December 31, 2023 | Repayment of lease liabilities [1] | Interest paid on lease liabilities | New lease | Interest expenses on lease liabilities | Short-term - long-term reclassification | Effect of translation and others | December 31, 2024 |
| Lease liabilities – short-term | 360 | (374) | (84) | 3 | 84 | 359 | 13 | 361 |
| Lease liabilities – long-term | 1,992 | - | - | 420 | - | (359) | 46 | 2,099 |
| **Total lease liabilities** | **2,352** | **(374)** | **(84)** | **423** | **84** | **-** | **59** | **2,460** |

(1) Repayments of lease liabilities represent an amount of euro (369) million in the consolidated statement of cash flows, of which euro (374) million in respect of leases and euro 5 million of inflows from sub-leases.

| | | Cash outflows | | Changes excl. cash outflows | | | | |
|---|---|---|---|---|---|---|---|---|
| (in millions of euros) | December 31, 2022 | Repayment of lease liabilities (1) | Interest paid on lease liabilities | New lease | Interest expenses on lease liabilities | Short-term - long-term reclassification | Effect of translation and others | December 31, 2023 |
| Lease liabilities – short-term | 360 | (353) | (79) | - | 79 | 354 | (1) | 360 |
| Lease liabilities – long-term | 2,197 | - | - | 195 | - | (354) | (46) | 1,992 |
| **Total lease liabilities** | **2,557** | **(353)** | **(79)** | **195** | **79** | **-** | **(47)** | **2,352** |

(1) Repayments of lease liabilities represent an amount of euro (344) million in the consolidated statement of cash flows, of which euro (353) million in respect of leases and euro 9 million of proceeds from sub-leases.

### Expenses relating to variable lease payments not taken into account in the measurement of the lease obligation

The advertising network contracts include fixed fees (guaranteed minimums) and variable fees above a certain level of activity carried out. Fixed fees are taken into account in the lease liability, while variable fees are expensed directly.

In 2024, the variable lease expenses amount to euro 47 million. In 2023, the variable lease expenses were euro 40 million.

### Interest expense on lease liabilities

For financial year 2024, the interest expense on lease liabilities is euro (84) million (see Note 9). For financial year 2023, the interest expense for lease liabilities was euro (79) million.

## Note 26 Trade payables, other current financial liabilities, other creditors and current liabilities

| (in millions of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Trade payables** | **19,375** | **17,077** |
| Advances and deposits received | 443 | 424 |
| Employee-related liabilities | 1,164 | 1,122 |
| Tax liabilities (excl. income tax) | 382 | 383 |
| **Total other creditors and current liabilities** | **1,989** | **1,929** |
| Derivatives hedging current assets or liabilities | 2 | 2 |
| Derivatives hedging Eurobond | 209 | 117 |
| Derivatives hedging intercompany loans and borrowings | 0 | 41 |
| Other current financial liabilities, excluding derivatives | 99 | 413 |
| **Other current financial liabilities** | **310** | **573** |

## Note 27 Contract assets and liabilities

| (in millions of euros) | 2024 | 2023 |
|---|---|---|
| Total contract assets at January 1 | 1,297 | 1,149 |
| Amount recognized in revenue over the period | (1,316) | (1,092) |
| Amount to be recognized in subsequent periods | 1,445 | 1,297 |
| Change in scope | 6 | 3 |
| Foreign exchange and others | 12 | (60) |
| **Total contract assets at December 31** | **1,445** | **1,297** |

| (in millions of euros) | 2024 | 2023 |
|---|---|---|
| Total contract liabilities at January 1 | 513 | 549 |
| Amount recognized in revenue over the period | (507) | (523) |
| Amount to be recognized in subsequent periods | 604 | 513 |
| Change in scope | 17 | 4 |
| Foreign exchange and others | (23) | (30) |
| **Total contract liabilities at December 31** | **604** | **513** |

# Note 28 Commitments

## / December 31, 2024

| (in millions of euros) | Total | Maturities -1 Year | 1-5 Years | +5 Years |
|---|---|---|---|---|
| **Commitments given** | | | | |
| Guarantees [(1)] | 293 | 70 | 90 | 133 |
| Other commitments [(2)] | 16 | - | 16 | - |
| **Total commitments given** | **309** | **70** | **106** | **133** |
| **Commitments received** | | | | |
| Undrawn confirmed credit lines | 2,000 | - | 2,000 | - |
| Other commitments | 12 | 11 | - | 1 |
| **Total commitments received** | **2,012** | **11** | **2,000** | **1** |

(1) As of December 31, 2024, guarantees include euro 62 million given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 29 million into Venture Capital Funds until 2031, and euro 12 million relating to media-buying operations.
(2) Publicis Groupe has joined the Climate Fund for Nature (Mirova/Natixis), which will allow the Groupe to receive voluntary carbon credits starting in 2028 and for approximately fifteen years, to offset residual, unavoidable carbon emissions. This fund aims to support projects dedicated to the protection and restoration of nature, with associated benefits for biodiversity and communities. Following a payment of euro 4 million in 2024, the remaining commitment is 16 million euros.

## / December 31, 2023

| (in millions of euros) | Total | Maturities -1 Year | 1-5 Years | +5 Years |
|---|---|---|---|---|
| **Commitments given** | | | | |
| Guarantees [(1)] | 256 | 44 | 104 | 108 |
| Other commitments [(2)] | 20 | 4 | 16 | - |
| **Total commitments given** | **276** | **48** | **120** | **108** |
| **Commitments received** | | | | |
| Undrawn confirmed credit lines | 2,000 | 421 | 1,579 | - |
| Other commitments | 8 | 7 | - | 1 |
| **Total commitments received** | **2,008** | **428** | **1,579** | **1** |

(1) As of December 31, 2023, guarantees included euro 65 million in commitments given to tax authorities in Italy as part of the recovery of VAT debts and receivables, undertakings to pay euro 32 million into Venture Capital Funds until 2031, and euro 13 million relating to media-buying operations.
(2) Publicis Groupe has joined the Climate Fund for Nature (Mirova/Natixis), which will allow the Groupe to receive voluntary carbon credits starting in 2028 and for approximately fifteen years, to offset residual, unavoidable carbon emissions. This fund aims to support projects dedicated to the protection and restoration of nature, with associated benefits for biodiversity and communities. As of December 31, 2023, this represented a commitment of euro 20 million.

### Other commitments

As part of the disposal of MMS Communication LLC, the Groupe reached an agreement to buy back 100% of the Company's share capital. This option is subject to a return to normal operating conditions, taking into account a five-year exercise period starting on March 28, 2024. This period may be extended to 12 years, at the sole discretion of Publicis Groupe.

Given the current conditions, this call option has an insignificant value at the closing date.

The Groupe holds a call option on the remaining 50.11% of the capital of Core 1 WML, a media agency based in Ireland. The call option is valued at the market price according to the multiples method applied to the operating margin before amortization (as for the acquisition of 33.7% of the capital of Core 1 WML carried out in 2022). As the control premium does not represent a significant value, this purchase option has a zero value as of December 31, 2024.

As of December 31, 2024, there were no significant commitments such as pledges, guarantees or collateral, or any other significant off-balance sheet commitments, in accordance with currently applicable accounting standards.

# Note 29 Financial instruments

## Category of financial instruments

The different levels of fair value have been defined as follows:

- level 1: quoted prices in active markets for identical instruments;
- level 2: observable data other than quoted prices for identical instruments in active markets;
- level 3: significant unobservable data.

### December 31, 2024

| (in millions of euros) | Fair value hierarchy | Carrying value | Fair value | Accounting category: Fair value through profit and loss (2) | Accounting category: Amortized cost (1) | Accounting category: Fair value through OCI (2) |
|---|---|---|---|---|---|---|
| **Other non-current financial assets** | | | | | | |
| • Venture Capital Funds | Level 1 | 112 | 112 | 112 | – | – |
| • Unconsolidated securities | Level 3 | 12 | 12 | 12 | – | – |
| • Security deposits | Level 2 | 43 | 43 | – | 43 | – |
| • Loans to equity-accounted investees and non-consolidated companies | Level 2 | 32 | 32 | – | 32 | – |
| • Sub-lease receivables | Level 2 | 27 | 27 | – | 27 | – |
| • Surplus of plan assets for pension commitments | Level 1 | 31 | 31 | – | – | 31 |
| • Other | Level 2 | 30 | 30 | – | 30 | – |
| Trade receivables | | 15,595 | 15,595 | – | 15,595 | – |
| Contract assets | | 1,445 | 1,445 | – | 1,445 | – |
| Other current financial assets | | | | | | |
| • Derivatives hedging current assets and liabilities | Level 2 | 1 | 1 | 1 | – | – |
| • Derivatives hedging intercompany loans and borrowings | Level 2 | 55 | 55 | 55 | – | – |
| • Other current financial assets, excluding derivatives | | 120 | 120 | – | 120 | – |
| Cash and cash equivalents | | 3,644 | 3,644 | 2,400 | 1,244 | – |
| **Total financial instruments – assets** | | **21,147** | **21,147** | **2,580** | **18,536** | **31** |
| Long-term borrowings | Level 2 | 1,843 | 1,843 | 287 | 1,556 | – |
| Long-term lease liabilities (> 1 year) | (3) | 2,099 | N/A | – | – | – |
| Trade payables | | 19,375 | 19,375 | – | 19,375 | – |
| Short-term borrowings | Level 2 | 872 | 872 | 41 | 831 | – |
| Short-term lease liabilities (< 1 year) | (3) | 361 | N/A | – | – | – |
| **Other current financial liabilities** | | | | | | |
| • Derivatives hedging current assets and liabilities | Level 2 | 2 | 2 | 2 | – | – |
| • Derivatives hedging intercompany loans and borrowings | Level 2 | – | – | – | – | – |
| • Derivatives hedging Eurobond 2025, 2028 and 2031 | Level 2 | 209 | 209 | – | – | 209 |
| • Other current financial liabilities excluding derivatives | | 99 | 99 | – | 99 | – |
| **Total financial instruments – liabilities** | | **24,860** | **22,400** | **330** | **21,861** | **209** |

(1) The carrying amount of financial assets and liabilities carried at amortized cost is close to fair value. The fair value of Eurobonds, earn-outs and commitments to buy out non-controlling interests was calculated by discounting expected future cash flows at market interest rates.
(2) The fair value of non-consolidated equity investments is immaterial. The fair value of derivative instruments, most of which are traded over-the-counter, is determined using the value of estimated future cash flows, discounted using the interest rates observed at the end of the period by the Groupe. The results given by the internal valuation model are systematically compared with the values provided by banking counterparties and by Bloomberg.
(3) As permitted by IFRS, the fair value of the lease liability and its level in the fair value hierarchy are not provided.

## / December 31, 2023

| (in millions of euros) | Fair value hierarchy | Carrying value | Fair value | Fair value through profit and loss [2] | Amortized cost [1] | Fair value through OCI [2] |
|---|---|---|---|---|---|---|
| **Other financial assets** | | | | | | |
| • Venture Capital Funds | Level 1 | 144 | 144 | 144 | - | - |
| • Unconsolidated securities | Level 3 | 11 | 11 | 11 | - | - |
| • Security deposits | Level 2 | 43 | 43 | - | 43 | - |
| • Loans to equity-accounted investees and non-consolidated companies | Level 2 | 30 | 30 | - | 30 | - |
| • Sub-lease receivables | Level 2 | 32 | 32 | - | 32 | - |
| • Surplus of plan assets for pension commitments | Level 1 | 35 | 35 | - | - | 35 |
| • Other | Level 2 | 21 | 21 | - | 21 | - |
| Trade receivables | | 13,400 | 13,400 | - | 13,400 | - |
| Contract assets | | 1,297 | 1,297 | - | 1,297 | - |
| **Other receivables and current assets [1]** | | | | | | |
| • Derivatives hedging current assets and liabilities | Level 2 | 3 | 3 | 3 | - | - |
| • Derivatives hedging intercompany loans and borrowings | Level 2 | 6 | 6 | 6 | - | - |
| • Other receivables and current assets | | 414 | 414 | - | 414 | - |
| Cash and cash equivalents | | 4,250 | 4,250 | 2,610 | 1,640 | - |
| **Total financial instruments – assets** | | **19,686** | **19,686** | **2,774** | **16,877** | **35** |
| Long-term borrowings | Level 2 | 2,462 | 2,462 | 205 | 2,257 | - |
| Long-term lease liabilities (> 1 year) | (3) | 1,922 | N/A | - | - | - |
| Trade payables | | 17,077 | 17,077 | - | 17,077 | - |
| Short-term borrowings | Level 2 | 726 | 726 | 48 | 678 | - |
| Short-term lease liabilities (< 1 year) | (3) | 360 | N/A | - | - | - |
| **Other creditors and current liabilities [2]** | | | | | | |
| • Derivatives hedging current assets and liabilities | Level 2 | 2 | 2 | 2 | - | - |
| • Derivatives hedging intercompany loans and borrowings | Level 2 | 41 | 41 | 41 | - | - |
| • Derivatives hedging Eurobond 2025, 2028 and 2031 | Level 2 | 117 | 117 | - | - | 117 |
| • Other current liabilities | | 413 | 413 | - | 413 | - |
| **Total financial instruments – liabilities** | | **23,190** | **20,838** | **296** | **20,425** | **117** |

(1) The carrying amount of financial assets and liabilities carried at amortized cost is close to fair value. The fair value of Eurobonds, earn-outs and commitments to buy out non-controlling interests was calculated by discounting expected future cash flows at market interest rates.
(2) The fair value of non-consolidated equity investments is immaterial. The fair value of derivative instruments, most of which are traded over-the-counter, is determined using the value of estimated future cash flows, discounted using the interest rates observed at the end of the period by the Groupe. The results given by the internal valuation model are systematically compared with the values provided by banking counterparties and by Bloomberg.
(3) As permitted by IFRS, the fair value of the lease liability and its level in the fair value hierarchy are not provided.

# Note 30 Risk management

The Groupe is exposed to interest rate risk, foreign exchange risk, liquidity risk and client and bank counterparty risk.

## Exposure to interest rate risk

Groupe management determines the allocation of debt between fixed- and variable-rate debt, which is periodically reviewed in terms of interest rate trend forecasts.

At the end of 2024, the Groupe's gross borrowings, excluding earn-out commitments and commitments to buy out non-controlling interests, are fixed-rate bonds.

## Exposure to exchange rate risk

### Net assets

The table below shows the Groupe's net assets as of December 31, 2024 broken down by principal currencies:

| (in millions of euros) | Total at December 31, 2024 | Euro [1] | US dollar | Pound sterling | Brazilian real | Yuan | Other |
|---|---|---|---|---|---|---|---|
| Assets | 39,854 | 4,544 | 23,136 | 2,523 | 263 | 1,879 | 7,509 |
| Liabilities | 28,818 | 6,004 | 15,854 | 1,471 | 138 | 1,362 | 3,989 |
| **Net assets** | **11,036** | **(1,460)** | **7,282** | **1,052** | **125** | **517** | **3,520** |
| Effect of foreign exchange hedges[2] | - | 2,243 | (2,243) | - | - | - | - |
| **Net assets after hedging** | **11,036** | **783** | **5,039** | **1,052** | **125** | **517** | **3,520** |

(1) Reporting currency of consolidated financial statements.
(2) The financial instruments used to hedge foreign exchange risk are mainly currency swaps.

In addition, changes in exchange rates against the euro, the reporting currency used in the Groupe's financial statements, can have an impact on the Groupe's consolidated balance sheet and consolidated income statement.

### Revenue and Operating margin

The breakdown of Groupe revenue by the currency in which it is earned is as follows:

| | 2024 | 2023 |
|---|---|---|
| Euro | 13% | 11% |
| US dollar | 57% | 60% |
| Pound sterling | 9% | 9% |
| Other | 21% | 20% |
| **Total revenue** | **100%** | **100%** |

The impact of a decrease of 1% of the euro rate against the US dollar and the pound sterling would be (favorable impact):

- euro 96 million on consolidated revenue for 2024;
- euro 18 million on the operating margin for 2024.

Commercial transactions are mainly carried out in the local currencies of the countries in which they occur. Consequently, the resulting exchange rate risks are not significant and are occasionally hedged.

In the case of intercompany lending/borrowing operations, they are subject to appropriate hedging if they present a significant net exposure to foreign exchange risk.

The derivatives used are generally forward foreign exchange contracts or currency swaps.

## Exposure to liquidity risk

Future payments relating to financing activities and future payments relating to lease liabilities are as follows:

### / December 31, 2024

| (in millions of euros) | Total | Maturities 1 Year | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | +5 Years |
|---|---|---|---|---|---|---|---|
| Bonds | 2,384 | 777 | 22 | 22 | 773 | 14 | 776 |
| Earn-out commitments | 355 | 44 | 94 | 119 | 40 | 58 | - |
| Commitments to buy-out non-controlling interests | 84 | 21 | 1 | - | 43 | 19 | - |
| Other financial liabilities | 54 | 45 | 5 | 1 | 1 | 1 | 1 |
| **Total future payments relating to financial liabilities** | **2,877** | **887** | **122** | **142** | **857** | **92** | **777** |
| Fair value of derivatives | 154 | 9 | - | - | 69 | - | 76 |
| **Total future payments relating to financing activities** | **3,031** | **896** | **122** | **142** | **926** | **92** | **853** |
| **Total future lease payments** (1) | **2,762** | **442** | **401** | **308** | **290** | **266** | **1,055** |

(1) Concerning sublease contracts, cash inflows expected for financial year 2025 amount to euro 8 million.

### / December 31, 2023

| (in millions of euros) | Total | Maturities 1 Year | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | +5 Years |
|---|---|---|---|---|---|---|---|
| Bonds (excl. accrued interest) | 3,021 | 637 | 777 | 22 | 22 | 773 | 789 |
| Earn-out commitments | 253 | 48 | 86 | 109 | 6 | 4 | - |
| Commitments to buy-out non-controlling interests | 23 | 16 | 7 | - | - | - | - |
| Other financial liabilities | 71 | 61 | 5 | 1 | 1 | 1 | 2 |
| **Total future payments relating to financial liabilities** | **3,368** | **762** | **875** | **132** | **29** | **778** | **791** |
| Fair value of derivatives | 153 | 36 | 23 | - | - | 39 | 55 |
| **Total future payments relating to financing activities** | **3,521** | **798** | **898** | **132** | **29** | **817** | **846** |
| **Total future lease payments** (1) | **2,820** | **423** | **385** | **355** | **273** | **237** | **1,147** |

(1) Concerning sublease contracts, cash inflows expected for financial year 2024 were euro 10 million.

To cover liquidity risk, Publicis has substantial cash and cash equivalents totaling euro 3,644 million at December 31, 2024, and an unused confirmed credit line of euro 2,000 million as of December 31, 2024. This credit line is a multi-currency syndicated loan established in July 2024, maturing in 2029 (with two extension options of one year each), which cancels and replaces the previous €1,579 million line maturing in 2026. These immediately or almost immediately available sums allow the Groupe to meet its general funding requirements.

Apart from bank overdrafts, most of the Groupe's debt is comprised of bonds, none of which are subject to financial covenants. They only include standard events of default clauses (liquidation, *cessation de paiements*, 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.

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### Exposure to client counterparty risk

The Groupe analyzes its trade receivables, focusing in particular on improving its collection times, as part of the management of its working capital. The Groupe Treasury Department monitors overdue receivables for the entire Groupe. In addition, the Groupe periodically reviews the list of main clients in order to determine the exposure to client counterparty risk at Groupe level and, if necessary, sets up specific monitoring in the form of a weekly statement summarizing the exposure to certain clients.

Any impairment losses are assessed on an individual basis and take into account various criteria such as the client's situation and late payments. Impairment of trade receivables also takes into account expected losses on receivables.

The following table shows the period overdue of trade receivables invoiced over the last two financial years:

| (in millions of euros) | 2024 | 2023 |
|---|---|---|
| **Amounts not yet due** | **11,647** | **10,054** |
| **Overdue receivables:** | | |
| Up to 30 days | 377 | 248 |
| 31 to 60 days | 89 | 83 |
| 61 to 90 days | 41 | 31 |
| 91 to 120 days | 29 | 22 |
| More than 120 days | 196 | 170 |
| **Total overdue receivables** | **732** | **554** |
| **Invoiced trade receivables** | **12,379** | **10,608** |
| Impairment | (167) | (185) |
| **Invoiced trade receivables net** | **12,212** | **10,423** |

## / Disclosures regarding major clients

| (% of revenue) | 2024 | 2023 |
|---|---|---|
| Five largest clients | 13% | 12% |
| Ten largest clients | 22% | 20% |
| Twenty largest clients | 32% | 31% |
| Thirty largest clients | 38% | 37% |
| Fifty largest clients | 47% | 45% |
| One hundred largest clients | 59% | 58% |

### Exposure to bank counterparty risk

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.

Additionally, studies are carried out in order to ensure that almost all cash and cash equivalents are deposited in authorized banks.

# Note 31 Operating segment information

## Information by business sector

The Publicis Groupe structure has been developed to provide the Groupe's clients with comprehensive, holistic communication services involving all disciplines.

The Groupe has identified operating segments that correspond to key markets (countries or regions). These countries or regions are each run or supervised by a single person and overseen day-to-day by a single Executive Committee, bringing together members with a wide range of expertise. They are thus structured to offer our clients a broad-based solution that meets their needs.

The Groupe has therefore identified operating segments corresponding to the geographic regions in which it 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 and Latin America.

Those operating segments with similar economic characteristics (similar margins), or where the nature of services provided to clients and the type of clients at which they are aimed are similar, have been grouped into five reporting segments: North America, Europe, Asia-Pacific, the Middle East and Africa and Latin America.

## Reporting by region

The presentation of financial information based on the operating segments results in the same level of information being presented as by geographic region.

### / Financial year 2024

| (in millions of euros) | Europe | Noth America | Asia-Pacific | Latin America | Middle East & Africa | Total |
|---|---|---|---|---|---|---|
| **Income statement items** | | | | | | |
| **Net revenue [(1)]** | **3,384** | **8,583** | **1,218** | **374** | **406** | **13,965** |
| Revenue [(1) (2)] | 4,097 | 9,416 | 1,513 | 418 | 586 | 16,030 |
| Depreciation and amortization expense (excluding acquired intangibles) | (222) | (195) | (59) | (9) | (10) | (495) |
| **Operating margin** | **588** | **1,640** | **242** | **29** | **20** | **2,519** |
| Amortization of intangibles from acquisitions | (30) | (191) | (9) | (2) | (2) | (234) |
| Impairment loss | (10) | (62) | (12) | (2) | - | (86) |
| Non-current income and expenses | - | 3 | 11 | 2 | (1) | 15 |
| **Operating income after impairment** | **548** | **1,390** | **232** | **27** | **17** | **2,214** |
| **Balance sheet items** | | | | | | |
| Intangible assets, net [(3)] | 2,117 | 11,040 | 1,212 | 141 | 402 | 14,912 |
| Property, plant and equipment, net (including right-of-use assets on leases) [(3)] | 1,181 | 959 | 146 | 36 | 21 | 2,343 |
| Other financial assets [(3)] | 187 | 56 | 33 | 8 | 3 | 287 |
| **Disclosures in respect of the statement of cash flows** | | | | | | |
| Purchases of property, plant and equipment and intangible assets | (64) | (130) | (30) | (11) | (3) | (238) |
| Purchases of investments and other financial assets, net | 41 | (4) | (1) | (2) | - | 34 |
| Acquisitions of subsidiaries | (76) | (821) | (18) | - | - | (915) |

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.
(2) In Europe, revenue for 2024 was euro 4,097 million, of which euro 1,147 million in France. In North America, revenue for 2024 was euro 9,416 million, of which euro 9,036 million in the United States.
(3) As of December 31, 2024, net intangible assets amounted to euro 14,912 million, of which euro 415 million in France and euro 10,556 million in the United States. Net property, plant and equipment amounted to euro 2,343 million, of which euro 833 million in France and euro 930 million in the United States. Other financial assets amounted to euro 287 million, of which euro 122 million in France and euro 56 million in the United States.

## / Financial year 2023

| (in millions of euros) | Europe | Noth America | Asia-Pacific | Latin America | Middle East & Africa | Total |
|---|---|---|---|---|---|---|
| **Income statement items** | | | | | | |
| **Net revenue** [1] | **3,172** | **8,050** | **1,156** | **341** | **380** | **13,099** |
| Revenue [1] [2] | 3,814 | 8,709 | 1,410 | 366 | 503 | 14,802 |
| Depreciation and amortization expense (excluding acquired intangibles) | (203) | (202) | (57) | (11) | (9) | (482) |
| **Operating margin** | **560** | **1,527** | **220** | **23** | **33** | **2,363** |
| Amortization of intangibles from acquisitions | (30) | (219) | (12) | (3) | (4) | (268) |
| Impairment loss | (13) | (118) | (16) | (6) | - | (153) |
| Non-current income and expenses | (1) | (201) | - | - | - | (202) |
| **Operating income after impairment** | **516** | **989** | **192** | **14** | **29** | **1,740** |
| **Balance sheet items** | | | | | | |
| Intangible assets, net [3] | 2,054 | 9,615 | 1,174 | 156 | 381 | 13,380 |
| Property, plant and equipment, net (including right-of-use assets on leases) [3] | 1,060 | 960 | 146 | 22 | 23 | 2,211 |
| Other financial assets [3] | 220 | 57 | 30 | 7 | 2 | 316 |
| **Disclosures in respect of the statement of cash flows** | | | | | | |
| Purchases of property, plant and equipment and intangible assets | (66) | (87) | (17) | (6) | (4) | (180) |
| Purchases of investments and other financial assets, net | 15 | - | (1) | (1) | - | 13 |
| Acquisitions of subsidiaries | (23) | (71) | (44) | (53) | (3) | (194) |

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), there are no eliminations between the different zones.
(2) In Europe, revenue for 2023 was euro 3,814 million, of which euro 1,070 million in France. In North America, revenue for 2023 was euro 8,709 million, of which euro 8,386 million in the United States.
(3) At December 31, 2023, net intangible assets amounted to euro 13,380 million, of which euro 388 million in France and euro 9,254 million in the United States. Net property, plant and equipment amounted to euro 2,211 million, of which euro 715 million in France and euro 930 million in the United States. Other financial assets amounted to euro 316 million, of which euro 153 million in France and euro 57 million in the United States.

## Note 32 Publicis Groupe SA stock option and free share plans

Free share and stock option plans for Groupe executives and employees are share-based plans settled with equity instruments.

### Presentation of the new free share plans for 2024

During 2024, several free share plans were implemented with the following features:

#### Long-term incentive plan known as the "LTIP 2024" (March and April 2024)

Under this plan, a certain number of Groupe managers were granted free shares, subject to three conditions:

- a continued presence condition, during the three-year vesting period;
- conditions for achieving the Groupe's revenue growth and profitability targets for 2024, compared to a reference group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG);
- conditions based on progress made on the CSR (corporate social responsibility) policy, both in the area of Impact and Equity, and in the area of combating climate change, for which indicative interim points have been set. At the end of 2024, the percentage of women in key positions in the Executive Committees as well as the percentage change in the integration of renewable energies in the Groupe will be assessed against targets set.

The shares eventually awarded in accordance with the level of achievement of these targets will be vested at the end of a three-year period, *i.e.* in March and/or April 2027, depending on the grant date of the shares.

#### Long-term incentive plan known as the "LTIP 2024 Membres du Directoire" (March 2024) and "LTIP 2024 Président du Directoire" (March 2024)

Under the "LTIP 2024 *Membres du Directoire*" plan, members of the Management Board were granted free shares, subject to three conditions:

- a continued presence condition, during the three-year vesting period;
- conditions for achieving the Groupe's revenue growth and profitability targets over the entire 2024 to 2026 period, compared to a peer group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG);
- conditions based on progress made on the CSR (corporate social responsibility) policy, both in the area of Impact and Equity, and in the area of combating climate change, for which indicative interim points have been set. At the end of 2026, the percentage of women in key positions in Executive Committees, as well as the percentage change in the integration of renewable energies in the Groupe will be assessed against targets set.

The shares ultimately awarded in accordance with the level of achievement of these conditions will be vested at the end of a three-year period, *i.e.* in March 2027.

The LTIP 2024 *Président du Directoire* plan provides for the same conditions as the LTIP 2024 *Membres du Directoire* plan, plus a market condition based on the TSR (Total Shareholder Return) comparing that of Publicis Groupe with that of the median of the CAC 40. The plan also provides for the grant of outperformance shares subject to achieving the Groupe's revenue growth and profitability targets over the entire period 2024 to 2026, compared with the aforementioned reference group, as well as an internal Groupe operating margin target.

#### Long-term incentive plans known as the "LTI Epsilon March 2024 Plan" and "LTI Epsilon September 2024 Plan" (March and September 2024)

The plans, set up for the exclusive benefit of Publicis Epsilon managers and employees, include three tranches subject to a continued presence condition for 20% and financial performance conditions (revenue and operating margin) for 80% in respect of 2024. The shares will be delivered in March 2025 (30% of the shares), March 2026 (30% of the shares) and March 2027 (40% of the shares) and/or September of the same years (depending on the grant date of the shares) in the same proportions.

#### Long-term incentive plan known as the "Sapient 2024 LTI Plan" (April and May 2024)

The plan, set up for the exclusive benefit of Publicis Sapient managers and employees, includes three tranches subject to a presence condition for 50% and financial performance conditions (revenue and operating margin) for 50% in respect of 2024. The shares will be delivered in April 2025 (30% of the shares), April 2026 (30% of the shares) and April 2027 (40% of the shares) and/or May of the same years (depending on the grant date of the shares) in the same proportions.

## Performance measurement of previous plans

In addition, the performance of the LTIP 2021 *Directoire*, Publicis Sapient LTI 2023, Epsilon LTI 2023 and LTIP 2023 plans was measured in February and March 2024: the rate of achievement of performance targets was 100% for all these plans, except for the Publicis Sapient LTI 2023 whose rate was 50%.

## Publicis Groupe free share plans

### / Determination of fair value of free Publicis Groupe shares granted during financial year 2024

| Free shares | LTIP 2024 (1) | LTIP 2024 *Membres du Directoire* (2) | LTIP 2024 *Président du Directoire* (2) | March 2024 Epsilon LTI plan (1) | September 2024 Epsilon LTI plan (1) | 2024 Publicis Sapient LTI Plan (1) |
|---|---|---|---|---|---|---|
| Grant date | 03/15/2024<br>04/15/2024 | 03/15/2024 | 03/15/2024 | 03/15/2024 | 09/18/2024 | 04/15/2024<br>05/17/2024 |
| Number of shares originally granted | 604,680 | 26,411 | 41,598 | 286,423 | 39,875 | 514,720 |
| Share price on the grant date (in euros) | 98.44 | 98.44 | 98.44 | 98.44 | 97.56 | 103.40 |
| Fair value on the grant date (in euros) | 88.14 | 88.14 | 84.28 | 91.27 | 90.08 | 96.22 |
| Vesting period (in years) | 3 | 3 | 3 | 1 to 3 | 1 to 3 | 1 to 3 |

(1) Conditional shares subject to the achievement of targets set for 2024.
(2) Conditional shares subject to the achievement of targets set for the years 2024 to 2026.

## / Characteristics of Publicis Groupe free share plans outstanding at December 31, 2024

| Plans | Initial date of grant | Fair value of the share granted | Shares yet to vest as of January 1st, 2024 or shares granted in 2024 | Shares cancelled, lapsed or transferred (1) in 2024 | Shares vested in 2024 | Shares yet to vest at December 31, 2024 | Vesting date | Remaining contract life (in years) |
|---|---|---|---|---|---|---|---|---|
| Special Retention Plan 2019[2] | 11/15/2019 | 31.85 | 291,003 | (1,594) | (152,519) | 136,890 | 03/19/2025 | 0.21 |
| Sapient 2020 Plan (4 years) | 05/19/2020 | 24.28 | 43,967 | (109) | (43,858) | - | 05/20/2024 | - |
| LTIP 2021 Plan and other specific plans[3][4] | 03/16/2021 | 44.31 | 410,112 | (4,090) | (406,022) | - | 09/16/2024 | - |
| LTIP 2021 Directoire Plan | 03/16/2021 | 44.17 | 127,082 | | (127,082) | - | 03/18/2024 | - |
| LTI Epsilon 2021 Plan | 03/16/2021 | 46.35 | 210,682 | (3,114) | (207,568) | - | 04/02/2024 | - |
| Sapient 2021 Plan (4 years) | 04/13/2021 | 45.40 | 101,456 | (669) | (50,619) | 50,168 | 04/14/2025 | 0.28 |
| Sapient 2021 Plan (3 years) | 04/13/2021 | 44.27 | 304,376 | (804) | (303,572) | - | 04/15/2024 | - |
| LTIP 2022 Plan and other specific plans[3][5] | 03/18/2022 | 57.61 | 602,856 | (61,809) | - | 541,047 | 03/19/2025 | 0.21 |
| LTIP 2022 Président du Directoire Plan[6] | 03/18/2022 | 56.49 | 62,043 | - | - | 62,043 | 05/26/2025 | 0.40 |
| LTIP 2022 Directoire Plan | 03/18/2022 | 57.64 | 57,185 | - | - | 57,185 | 03/19/2025 | 0.21 |
| LTI Epsilon 2022 Plan | 03/18/2022 | 57.64 | 286,501 | (17,274) | (121,078) | 148,149 | 03/31/2025 | 0.25 |
| LTI Epsilon 2022 Plan (September) | 09/14/2022 | 52.72 | 46,090 | (3,842) | (18,097) | 24,151 | 09/30/2025 | 0.75 |
| Sapient 2022 Plan (4 years) | 04/11/2022 | 55.24 | 171,074 | (5,019) | (56,080) | 109,975 | 04/13/2026 | 1.28 |
| Sapient 2022 Plan (3 years) | 04/11/2022 | 55.24 | 342,050 | (10,888) | - | 331,162 | 04/11/2025 | 0.28 |
| LTIP 2023 Plan | 03/16/2023 | 63.01 | 751,969 | (76,258) | - | 675,711 | 03/17/2026 | 1.21 |
| LTIP 2023 Membres du Directoire Plan[7] | 03/16/2023 | 62.81 | 16,634 | - | - | 16,634 | 06/01/2026 | 1.42 |
| LTIP 2023 Président du Directoire Plan[8] | 03/16/2023 | 60.31 | 57,005 | - | - | 57,005 | 06/01/2026 | 1.42 |
| Retention contract Chairman of the Management Board | 05/31/2023 | 54.14 | 167,000 | - | - | 167,000 | 01/03/2028 | 3.01 |
| LTI Epsilon Plan March 2023 | 03/16/2023 | 65.84 | 372,279 | (25,684) | (110,561) | 236,034 | 03/31/2026 | 1.25 |
| LTI Epsilon Plan Sept. 2023 | 09/12/2023 | 67.74 | 32,447 | (1,244) | (9,360) | 21,843 | 09/30/2026 | 1.75 |
| Sapient 2023 Plan (4 years)[9] | 04/17/2023 | 65.68 | 279,009 | (15,041) | (67,220) | 196,748 | 06/14/2027 | 2.45 |
| Sapient 2023 Plan (3 years)[9] | 04/17/2023 | 64.14 | 418,537 | (222,310) | - | 196,227 | 06/15/2026 | 1.45 |
| 2024 LTIP plan[10] | 03/15/2024 | 88.14 | 604,680 | (35,047) | - | 569,633 | 04/16/2027 | 2.29 |
| 2024 LTIP Membres du Directoire Plan | 03/15/2024 | 88.14 | 26,411 | - | - | 26,411 | 03/16/2027 | 2.21 |
| 2024 LTIP Président du Directoire Plan | 03/15/2024 | 84.28 | 41,598 | - | - | 41,598 | 03/16/2027 | 2.21 |
| 2024 March Epsilon LTI plan [12] | 03/15/2024 | 91.27 | 286,423 | (150,351) | - | 136,072 | 03/31/2027 | 2.25 |
| 2024 September Epsilon LTI plan [12] | 09/18/2024 | 90.08 | 39,875 | (19,938) | - | 19,937 | 09/30/2027 | 2.75 |
| 2024 Publicis Sapient LTI plan [11][13] | 04/15/2024 | 96.22 | 514,720 | (135,159) | - | 379,561 | 05/17/2027 | 2.38 |
| **Total free share plans** | | | **6,665,064** | **(790,244)** | **(1,673,636)** | **4,201,184** | | |

(1) These relate to any transfers between the French and foreign plans due to the geographic mobility of beneficiaries.
(2) The shares of the second and third tranches are those granted respectively under the LTIP 2021 plan and the LTIP 2022 plan to the initial beneficiaries. The delivery date of the initial plan (March 31, 2023) was extended and aligned with that of the LTIP 2022 plan.
(3) Excluding beneficiaries of the Special Retention Plan whose shares are presented on the line corresponding to the initial plan, the second and third tranches of which have been replaced by the LTIP 2021 and LTIP 2022 plans respectively.
(4) Grant date on September 15, 2021 and vesting date on September 16, 2024 for the specific plans.
(5) Grant date: October 17, 2022, delivery date: March 19, 2025 for the specific individual plan.
(6) The initial grant of shares took place on March 18, 2022 but additional shares were granted on May 25, 2022 following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.
(7) The initial grant of shares took place on March 16, 2023, but additional shares were granted on May 31, 2023 following the change in the compensation policy adopted by the General Shareholders' Meeting of May 31, 2023 for one member of the Management Board. The shares of this member were subsequently canceled, due to his departure in 2024.
(8) The initial grant of shares took place on March 16, 2023, but additional shares for outperformance were granted on May 31, 2023 following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.
(9) The initial grant of shares took place on April 17, 2023 but additional shares were granted on June 13, 2023. As a result, the delivery date of the initial plan was extended and aligned with that of the additional grant.
(10) Additional shares were granted on April 15, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for March 16, 2027.
(11) Additional shares was granted on May 17, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for April 15, 2027.
(12) The achievement rate based on performance and estimated as of December 31, 2024 equals to 50 %, consequently 136,072 shares were canceled for the plan March Epsilon LTI 2024 and 19,938 shares were canceled for the September plan Epsilon LTI 2024.
(13) The achievement rate based on performance and estimated as of December 31, 2024 equals to 75%, consequently 126,520 shares were canceled.

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The delivery of free shares under the above plans is subject to a presence condition throughout the vesting period.

Delivery is also subject to non-market performance conditions for all plans, as well as a market condition only for the LTIP 2022 *Président du Directoire*, LTIP 2023 *Président du Directoire* and LTIP 2024 *Président du Directoire* plans.

### / Movements in Publicis Groupe free share plans over the last two financial years

| | 2024 | 2023 |
|---|---|---|
| **Shares yet to vest as of January 1** | **5,151,357** | **4,339,621** |
| Shares granted under plans implemented during the year | 1,513,707 | 2,149,023 |
| Deliveries, vesting of shares during the year | (1,673,636) | (987,963) |
| Shares granted and that have become lapsed | (790,244) | (349,324) |
| **Shares yet to vest as of December 31** | **4,201,184** | **5,151,357** |

## Effect of share subscription or stock option plans and free share plans on profit (loss)

The total impact of these plans on the 2024 income statement was euro 91 million (excluding taxes and social security charges), compared to euro 85 million in 2023 (see Note 5).

With regard to the free share plans granted subject to (non-market) performance conditions, and for which performance has not yet been definitively measured as of December 31, 2024, the probability of meeting the targets set in respect of the calculation of the 2024 expense has been estimated as follows:

- for performance plans measured over a one-year period, in respect of 2024 performance: 100%, except for the Publicis Sapient LTI 2024 plan whose performance was assessed at 75%, and the March Epsilon LTI 2024 and September Epsilon 2024 plans whose performance was assessed at 50%;
- for performance plans measured over three years, regarding the performance of the three-year period and concerning plans implemented for the Chairman and members of the Management Board (LTIP 2022 *Membres du Directoire*, LTIP 2022 *Président du Directoire*, LTIP 2023 *Membres du Directoire*, LTIP 2023 Président du Directoire, LTIP 2024 *Membres du Directoire*, LTIP 2024 *Président du Directoire* plans): 100%.

# Note 33 Information on related-party transactions

## Transactions with equity-accounted investees

| | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Revenue | Expenses | Revenue | Expenses |
| Viva Tech [1] | 15 | - | 15 | - |
| Unlimitail | 3 | 4 | - | - |
| Burrell Communications Group | - | - | - | 1 |
| SCB TechX | 2 | - | 7 | - |
| Voila | - | - | - | - |
| **Total** | **20** | **4** | **22** | **1** |

(1) Joint-venture between MSL France and Les Echos Solutions.

In 2024, the Groupe's consolidated financial statements recognized a non-current income of €14 million from the transfer of exclusive usage rights for Citrus and Epsilon technologies to Unlimitail (see Notes 8 and 15).

| | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Receivables/ Loans | Liabilities | Receivables/ Loans | Liabilities |
| OnPoint Consulting Inc. | 5 | - | 4 | - |
| Viva Tech [1] | - | 5 | 1 | 4 |
| Unlimitail | 1 | 2 | - | - |
| ZAG Ltd | 4 | - | 3 | - |
| Core 1 WML Ltd | 1 | 1 | - | 1 |
| SCB TechX | - | - | 3 | - |
| Dragonfly | 4 | - | 4 | - |
| Other | 5 | - | 4 | 1 |
| **Total** | **20** | **8** | **19** | **6** |

(1) Joint-venture between MSL France and Les Echos Solutions.

## Other related-party transactions

Weborama, which specializes in collecting marketing and digital advertising data, is indirectly owned by Ycor, in which Mr. Maurice Lévy, Chairman of the Supervisory Board of Publicis Groupe until May 2024, has interests. Weborama provides Epsilon, a subsidiary of Publicis Groupe, with access to its BigSea behavioral database (in France), its NLP (Natural Language Processing) platform in the USA as well as associated maintenance services and strategy consulting services. The cost of these services in financial year 2024 amounts to euro 4 million, versus euro 5 million in financial year 2023.

In addition, a block of shares was purchased from MS. Sophie Dulac, the terms of which are described in Note 21.

## Executive compensation

As of May 29, 2024, following the adoption of the change in the governance structure by the General Meeting, the Groupe is managed by the Board of Directors and the Chair and Chief Executive Officer. The Chair and Chief Executive Officer is assisted by an Executive Committee that represents the Groupe's various activities.

The executive compensation given for the 2024 financial year includes that of the Chair and Chief Executive Officer, the directors and the members of the Executive Committee. In 2023, the executive compensation included the members of the Management Board and the Supervisory Board.

| (in millions of euros) | 2024 | 2023 |
|---|---|---|
| Total gross compensation [1] | (15) | (9) |
| Share-based payment [2] | (10) | (5) |

(1) Compensation, bonuses, indemnities, attendance fees and benefits in kind paid during the financial year.
(2) Expense recognized in the income statement under the Publicis Groupe stock option and free share plans.

In addition, the total provision as of December 31, 2024 for post-employment benefits and other long-term benefits for managers amounted to euro 1 million. This amount was euro 1 million at December 31, 2023.

## Note 34 Subsequent events

There are no subsequent events.

## Note 35 Fees of the statutory auditors and members of their network

The fees paid by the Groupe for each of the Statutory auditors of Publicis Groupe SA for financial year 2024 were:

| | Ernst & Young | | KPMG | | Total | |
|---|---|---|---|---|---|---|
| | Amount (excl. taxes) | % | Amount (excl. taxes) | % | Amount (excl. taxes) | % |
| (in millions of euros) | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 |
| **Statutory auditors** | | | | | | |
| Publicis Groupe SA (parent company) | 0.9 | 13% | 0.6 | 6% | 1.5 | 9% |
| *Account certification* | *0.8* | | *0.6* | | *1.4* | |
| *Other services* | *0.1* | | *0.0* | | *0.1* | |
| Subsidiaries | 0.4 | 6% | 0.8 | 8% | 1.2 | 7% |
| *Account certification* | *0.3* | | *0.8* | | *1.1* | |
| *Other services* | *0.1* | | *0.0* | | *0.1* | |
| **Subtotal** | **1.3** | **19%** | **1.4** | **14%** | **2.7** | **16%** |
| **Network** | | | | | | |
| *Account certification* | *4.2* | *63%* | *6.8* | *69%* | *11.0* | *67%* |
| *Other services* | *1.2* | *18%* | *1.6* | *16%* | *2.8* | *17%* |
| **Subtotal** | **5.4** | **81%** | **8.4** | **86%** | **13.8** | **84%** |
| **Total** | **6.7** | **100%** | **9.8** | **100%** | **16.5** | **100%** |

The fees paid by the Groupe for each of the statutory auditors of Publicis Groupe SA for financial year 2023 were:

| | Ernst & Young | | KPMG | | Total | |
|---|---|---|---|---|---|---|
| | Amount (excl. taxes) | % | Amount (excl. taxes) | % | Amount (excl. taxes) | % |
| (in millions of euros) | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 |
| **Statutory auditors** | | | | | | |
| Publicis Groupe SA (parent company) | 0.8 | 14% | 0.6 | 8% | 1.4 | 11% |
| *Account certification* | *0.7* | | *0.6* | | *1.3* | |
| *Other services* | *0.1* | | *0.0* | | *0.1* | |
| Subsidiaries | 0.3 | 5% | 0.5 | 7% | 0.8 | 6% |
| *Account certification* | *0.2* | | *0.5* | | *0.7* | |
| *Other services* | *0.1* | | *0.0* | | *0.1* | |
| **Subtotal** | **1.1** | **19%** | **1.1** | **15%** | **2.2** | **17%** |
| **Network** | | | | | | |
| *Account certification* | *3.8* | *64%* | *5.9* | *82%* | *9.7* | *74%* |
| *Other services* | *1.0* | *17%* | *0.2* | *3%* | *1.2* | *9%* |
| **Subtotal** | **4.8** | **81%** | **6.1** | **85%** | **10.9** | **83%** |
| **Total** | **5.9** | **100%** | **7.2** | **100%** | **13.1** | **100%** |

# Note 36 List of the main consolidated companies at December 31, 2024

## Fully consolidated companies

The companies listed below are operating companies with 2024 revenue of at least euro 10 million.

| Name | % control | % interest | Country |
|---|---|---|---|
| METROBUS ILE-DE-FRANCE S.A.S | 67.00% | 67.00% | France |
| Epsilon France SASU | 100.00% | 100.00% | France |
| MEDIAGARES S.N.C | 67.00% | 67.00% | France |
| Publicis XP SARL | 100.00% | 100.00% | France |
| METROBUS S.A. | 67.00% | 67.00% | France |
| Drugstore Champs Élysées SNC | 100.00% | 100.00% | France |
| Publicis Conseil SA | 99.99% | 99.99% | France |
| Publicis Consultants France SASU | 100.00% | 100.00% | France |
| Services Marketing Diversifiés SASU | 100.00% | 100.00% | France |
| Publicis Media France SASU | 100.00% | 100.00% | France |
| PublicisLive France SASU | 100.00% | 100.00% | France |
| Publicis Sapient France SASU | 100.00% | 100.00% | France |
| Indépendance Média SASU | 100.00% | 100.00% | France |
| Advance Marketing Services SASU | 100.00% | 100.00% | France |
| Prodigious France SASU | 100.00% | 100.00% | France |
| MMS Communication South Africa (Pty) Ltd. | 49.00% | 49.00% | South Africa |
| CNC Communications & Network Consulting AG | 100.00% | 100.00% | Germany |
| Saatchi & Saatchi GmbH | 100.00% | 100.00% | Germany |
| Leo Burnett GmbH | 100.00% | 100.00% | Germany |
| MSL Group Germany GmbH | 100.00% | 100.00% | Germany |
| Starcom Germany GmbH | 100.00% | 100.00% | Germany |
| Publicis Media GmbH | 100.00% | 100.00% | Germany |
| MetaDesign GmbH | 100.00% | 100.00% | Germany |
| Pubicis Platform GmbH | 100.00% | 100.00% | Germany |
| Sapient GmbH | 100.00% | 100.00% | Germany |
| Zenithmedia GmbH | 100.00% | 100.00% | Germany |
| Digitas Pixelpark GmbH | 100.00% | 100.00% | Germany |
| Spark Foundry Germany GmbH | 100.00% | 100.00% | Germany |
| MMS Communications Saudi Arabia | 100.00% | 100.00% | Saudi Arabia |
| Pragmatica Technologies SA | 100.00% | 100.00% | Argentina |
| Pragma Tecnologia y Desarrollo SRL | 100.00% | 100.00% | Argentina |
| MMS Comunicaciones Argentina S.R.L. | 100.00% | 100.00% | Argentina |
| Tquila ANZ Pty Ltd | 85.00% | 85.00% | Australia |
| Publicis Communications Australia Pty Ltd - LEG | 100.00% | 100.00% | Australia |
| Publicis Media Australia Pty Ltd | 100.00% | 100.00% | Australia |
| Publicis Sapient Australia Pty. Limited | 100.00% | 100.00% | Australia |
| Publicismedia Austria GmbH - LEG (1) | 100.00% | 100.00% | Austria |
| MMS Communications Belgium SRL | 100.00% | 100.00% | Belgium |
| Publicis Brasil Comunicacao Ltda. | 99.62% | 99.62% | Brazil |
| MMS Brasil Comunicação Ltda. | 100.00% | 100.00% | Brazil |
| Talent Marcel Comunicação e Planejamento Ltda. | 99.86% | 99.86% | Brazil |
| DPZ Comunicações Ltda. | 99.62% | 99.62% | Brazil |
| Leo Burnett Neo Comunicacao Ltda | 100.00% | 100.00% | Brazil |

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| Name | % control | % interest | Country |
|---|---|---|---|
| APX Comunicaes Ltda [1] | 100.00% | 100.00% | Brazil |
| Leo Burnett Company Ltd. | 100.00% | 100.00% | Canada |
| TMG MacManus Canada Inc. | 100.00% | 100.00% | Canada |
| Publicis Canada Inc. | 100.00% | 100.00% | Canada |
| Saatchi & Saatchi Advertising Inc. | 100.00% | 100.00% | Canada |
| Publicis Media Canada Inc. | 99.78% | 99.78% | Canada |
| Communications G/B2 Inc. | 100.00% | 100.00% | Canada |
| Epsilon Interactive CA, ULC | 100.00% | 100.00% | Canada |
| Sapient Canada Inc | 100.00% | 100.00% | Canada |
| Nurun Inc. | 100.00% | 100.00% | Canada |
| MMS Communications Chile S.A. | 100.00% | 100.00% | Chile |
| Publicis Advertising Co., Ltd. | 100.00% | 100.00% | China |
| Saatchi & Saatchi Greatwall Advertising Co. Ltd. | 100.00% | 100.00% | China |
| Leo Burnett Shangai Advertising Co. Ltd. | 100.00% | 100.00% | China |
| MS&L Public relations consultancy Bejing Co. Ltd | 100.00% | 100.00% | China |
| Publicis Sapient China Co. Ltd. | 100.00% | 100.00% | China |
| Shanghai Ideas Palace Adverstising - Ltd [2] | 100.00% | 100.00% | China |
| PG Lion (Wuhan) Consulting Co Ltd | 100.00% | 100.00% | China |
| APEX Trading S.A.S. | 100.00% | 100.00% | Colombia |
| MMS Communicaciones Colombia SAS | 100.00% | 100.00% | Colombia |
| Leo Burnett, Inc. | 100.00% | 100.00% | Korea |
| Publicis Denmark A/S | 100.00% | 100.00% | Denmark |
| Publicis Communications FZ LLC | 100.00% | 100.00% | Arab Emirates |
| Publicis Sapient FZ LLC | 100.00% | 100.00% | Arab Emirates |
| Lion Communications FZ-LLC | 100.00% | 100.00% | Arab Emirates |
| Publicis Media FZ LLC | 100.00% | 100.00% | Arab Emirates |
| MMS COMMUNICATIONS FZ LCC | 100.00% | 100.00% | Arab Emirates |
| Zenith Media SLU | 100.00% | 100.00% | Spain |
| Starcom MediaVest Group Iberia SLU | 100.00% | 100.00% | Spain |
| Spark Foundry Agencia de Medios, S.L.U. | 100.00% | 100.00% | Spain |
| Nurun Crazy Labs S.L.U. LEG [1] | 100.00% | 100.00% | Spain |
| PUBLICIS ONE SPAIN SLU [1] | 100.00% | 100.00% | Spain |
| MMS Communication Hellas Single-Member Advertising Anonymous Company | 100.00% | 100.00% | Greece |
| Leo Burnett Limited (HK) - LEG | 100.00% | 100.00% | Hong-Kong |
| Publicis Worldwide (Hong Kong) Ltd - LEG | 100.00% | 100.00% | Hong-Kong |
| Denuo Ltd. | 100.00% | 100.00% | Hong-Kong |
| MMS Communications Hungary Kft. | 100.00% | 100.00% | Hungary |
| TLG India Private Ltd. | 100.00% | 100.00% | India |
| Brandmap Communications Private Ltd. | 100.00% | 100.00% | India |
| Convonix Systems Private Ltd | 100.00% | 100.00% | India |
| Profitero Limited | 100.00% | 100.00% | Ireland |
| Super Push (Marketing Systems) Ltd | 98.04% | 98.04% | Israel |
| Baumann-Ber Rivnay Ltd | 98.04% | 98.04% | Israel |
| Zenith Italy Srl | 100.00% | 100.00% | Italy |
| Publicis Srl | 100.00% | 100.00% | Italy |
| Leo Burnett Company Srl | 100.00% | 100.00% | Italy |
| Publicis Value Services Srl | 100.00% | 100.00% | Italy |
| Starcom MediaVest Group Italia Srl | 100.00% | 100.00% | Italy |

| Name | % control | % interest | Country |
|---|---|---|---|
| PMX Italy Srl | 100.00% | 100.00% | Italy |
| Beacon Communications KK | 66.00% | 66.00% | Japan |
| MMS Communications KK | 100.00% | 100.00% | Japan |
| Publicis APX Malaysia Sdn Bhd | 100.00% | 100.00% | Malaysia |
| Star Reacher Advertising Sdn Bhd | 100.00% | 100.00% | Malaysia |
| VivaKi (Malaysia) Sdn. Bhd - LEG (1) | 100.00% | 100.00% | Malaysia |
| Publicis RebelLion S.A. de C.V. | 100.00% | 100.00% | Mexico |
| Lion Communications Mexico - LEG (1) | 100.00% | 100.00% | Mexico |
| MMS Media Brands Mexico SA de CV - LEG | 100.00% | 100.00% | Mexico |
| Starcom Worldwide SA de CV | 100.00% | 100.00% | Mexico |
| Publicis Communications Norway AS | 80.00% | 80.00% | Norway |
| MMS New Zealand Ltd. | 100.00% | 100.00% | New Zealand |
| Publicis Muscat SPC (1) | 100.00% | 100.00% | Oman |
| Boomerang Create B.V. (1) | 100.00% | 100.00% | Netherlands |
| MMS Communications Netherlands BV | 100.00% | 100.00% | Netherlands |
| Publicis Asociados SAC | 100.00% | 100.00% | Peru |
| HEMISPHERE LEO BURNETT, INC (1) | 84.84% | 84.84% | Philippines |
| Starcom Manila WW Phils | 81.26% | 81.26% | Philippines |
| PGP hub sp.zoo | 100.00% | 100.00% | Poland |
| Saatchi & Saatchi IS sp. zoo LEG (1) | 100.00% | 100.00% | Poland |
| Starcom sp zoo | 100.00% | 100.00% | Poland |
| PGP hub sp. zoo | 100.00% | 100.00% | Poland |
| Badillo Saatchi & Saatchi Inc. | 100.00% | 100.00% | Puerto Rico |
| MMS Portugal Lda - LEG (1) | 100.00% | 100.00% | Portugal |
| Kindred s.r.o. - LEG (1) | 100.00% | 100.00% | Czech Republic |
| Lions Communications s.r.o. | 100.00% | 100.00% | Czech Republic |
| Tremend Software Consulting S.R.L | 100.00% | 100.00% | Romania |
| Publicis Groupe Media Bucharest S.A. | 41.03% | 41.03% | Romania |
| Lion Communication Services S.A. | 51.05% | 51.05% | Romania |
| Taylor Herring Limited | 100.00% | 100.00% | United Kingdom |
| Spark Foundry Ltd. | 100.00% | 100.00% | United Kingdom |
| Translate Plus UK - LEG (1) | 100.00% | 100.00% | United Kingdom |
| Publicis Ltd. | 100.00% | 100.00% | United Kingdom |
| Saatchi & Saatchi Group Limited | 100.00% | 100.00% | United Kingdom |
| Zenith UK Ltd. | 100.00% | 100.00% | United Kingdom |
| Leo Burnett Ltd. | 100.00% | 100.00% | United Kingdom |
| PG Media Services Ltd. | 100.00% | 100.00% | United Kingdom |
| Publicis Healthcare Communications Group Ltd | 100.00% | 100.00% | United Kingdom |
| Prodigious UK Ltd. | 100.00% | 100.00% | United Kingdom |
| APX Trading Ltd. | 100.00% | 100.00% | United Kingdom |
| Zenith International Ltd. | 100.00% | 100.00% | United Kingdom |
| Epsilon International UK Ltd. | 100.00% | 100.00% | United Kingdom |
| Sapient Ltd. UK | 100.00% | 100.00% | United Kingdom |
| DigitasLBI Ltd | 100.00% | 100.00% | United Kingdom |
| CNC Communications & Network Consulting Ltd. | 100.00% | 100.00% | United Kingdom |
| Publicis Media Exchange Limited | 100.00% | 100.00% | United Kingdom |
| BBH Partners LLP | 100.00% | 100.00% | United Kingdom |
| APX Exchange Pte Ltd | 100.00% | 100.00% | Singapore |
| MMS Communications Singapore Pte | 100.00% | 100.00% | Singapore |

| Name | % control | % interest | Country |
|---|---|---|---|
| BBH Communications (Asia Pacific) Pte Ltd. | 100.00% | 100.00% | Singapore |
| Publicis Media Sweden AB | 100.00% | 100.00% | Sweden |
| Publicis Live SA | 100.00% | 100.00% | Switzerland |
| Publicis Media Switzerland AG | 100.00% | 100.00% | Switzerland |
| Publicis Communications Lausanne S.A. | 100.00% | 100.00% | Switzerland |
| Publicis Communications Schweiz AG | 100.00% | 100.00% | Switzerland |
| Leo Burnett Company Ltd | 100.00% | 100.00% | Taiwan |
| Denuo Ltd. Taiwan Branch | 100.00% | 100.00% | Taiwan |
| Star Reachers Group Co | 100.00% | 100.00% | Thailand |
| Lion Communications Turkey Reklam ve İletişim Hizmetleri A.Ş. | 100.00% | 100.00% | Turkey |
| Plowshare Group, LLC | 100.00% | 100.00% | United States |
| Corra Technology Inc. | 100.00% | 100.00% | United States |
| Spinnaker Services LLC (1) | 100.00% | 100.00% | United States |
| The Influential Network Inc. (1) | 100.00% | 100.00% | United States |
| MARS Advertising, Inc. (1) | 92.58% | 92.58% | United States |
| Martin Retail Group, LLC | 100.00% | 100.00% | United States |
| Kekst and Company, Incorporated | 100.00% | 100.00% | United States |
| Leo Burnett Detroit LLC | 100.00% | 100.00% | United States |
| Publicis USA Production Solutions Inc. | 100.00% | 100.00% | United States |
| Publicis Health LLC | 100.00% | 100.00% | United States |
| MSLGROUP Americas LLC | 100.00% | 100.00% | United States |
| Publicis Inc. | 100.00% | 100.00% | United States |
| Publicis Media, Inc | 100.00% | 100.00% | United States |
| VNC Communications Inc. | 100.00% | 100.00% | United States |
| Blue 449 Inc. | 100.00% | 100.00% | United States |
| MediaVest Worldwide, Inc. | 100.00% | 100.00% | United States |
| Saatchi & Saatchi North America LLC | 100.00% | 100.00% | United States |
| Digitas Inc. | 100.00% | 100.00% | United States |
| Zenith Media Services Inc. | 100.00% | 100.00% | United States |
| Saatchi & Saatchi North America, Inc. | 100.00% | 100.00% | United States |
| Leo Burnett Company Inc. | 100.00% | 100.00% | United States |
| Starcom Worldwide Inc. | 100.00% | 100.00% | United States |
| GroupeConnect LLC | 100.00% | 100.00% | United States |
| Harbor Picture Company Inc | 100.00% | 100.00% | United States |
| Formerly Known As, LLC | 100.00% | 100.00% | United States |
| Citrus Ad International, Inc. | 100.00% | 100.00% | United States |
| Apex Exchange LLC | 100.00% | 100.00% | United States |
| Epsilon Data Management LLC | 100.00% | 100.00% | United States |
| Conversant LLC. | 100.00% | 100.00% | United States |
| Catapult Integrated Services, LLC | 100.00% | 100.00% | United States |
| Epsilon Agency LLC | 100.00% | 100.00% | United States |
| Commission Junction LLC | 100.00% | 100.00% | United States |
| Sapient Corporation | 100.00% | 100.00% | United States |
| Sapient Government Services Inc. | 100.00% | 100.00% | United States |
| La Comunidad Corporation | 100.00% | 100.00% | United States |
| Fallon Group Inc. | 100.00% | 100.00% | United States |
| Bartle Bogle Hegarty Inc. | 100.00% | 100.00% | United States |
| 3 Share Inc. | 100.00% | 100.00% | United States |
| Publicis Health Media, LLC | 100.00% | 100.00% | United States |

| Name | % control | % interest | Country |
|---|---|---|---|
| Alpha 245 Inc. | 100.00% | 100.00% | United States |
| Razorfish, LLC | 100.00% | 100.00% | United States |
| LVL Sunset, LLC | 100.00% | 100.00% | United States |
| MMS Communications Vietnam Company Ltd. | 76.50% | 76.50% | Vietnam |

(1) Companies on the 2024 list but not on the 2023 list.
(2) Change in corporate name during financial year 2024.

## Main investment in equity-accounted investees

| Name | % interest | Country |
|---|---|---|
| SOMUPI S.A | 34.00% | France |
| Unlimitail SAS | 49.00% | France |
| Viva Tech(2) | 50.00% | France |
| Voila SAS | 50.00% | France |
| OnPoint Consulting Inc(1) | 100.00% | United States |
| JJLabs LLC | 49.00% | United States |
| Contender Labs, LLC | 49.00% | United States |
| Core 1 WML Ltd | 49.90% | Ireland |
| Insight Redefini Ltd | 25.00% | Nigeria |
| SCB TECHX CO. LTD. | 40.00% | Thailand |

(1) Although this is a wholly owned company, it is not, however, controlled by the Groupe, which only has a significant influence.
(2) Joint-venture between MSL France and Les Echos Solutions.

# 6.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Annual General Meeting of Publicis Groupe SA,

## I. Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Publicis Groupe SA for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Groupe as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

## II. Basis for Opinion

### Audit Framework

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

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

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

## III. Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

## Revenue recognition

(Notes 1.3 « Revenue », « Contract assets» and «Contract liabilities» and 27 «Contract assets and liabilities» to the consolidated financial statements)

| | |
|---|---|
| **Key audit point** | Total revenue amounts to €.16,030 million as of December 31, 2024 in the consolidated financial statements.<br>The principles of revenue recognition are presented in note 1.3 to the consolidated financial statements.<br>Service contracts between the Groupe's entities and their clients include specific contractual terms. Accounting standards related to the recording of these contracts require a detailed analysis of contractual obligations and criteria for the transfer of control of promised services to the customer, particularly for contracts in progress at the closing date.<br>An error in the analysis of contractual terms and obligations to determine the transfer of control of promised services to the customer may lead to an error in revenue recognition.<br>Consequently, we consider revenue recognition as a key audit matter. |
| **Our audit response** | • For each type of contract, we obtained an understanding of the revenue recognition process established by management, from the conclusion of the agreement, through the performance of the services, the invoicing, the estimation of the amount to recognize at the closing date, and its booking in the accounts, until the receipt of payment.<br>• We performed design, implementation and effectiveness testing of key controls over revenue processes and information systems related to revenue recognition.<br>• We analyzed the appropriateness and correct application of the accounting principles and methods relating to revenue recognition, as described in the consolidation financial statements.<br>• We performed substantive testing of revenue recognition for a selection of contracts based on quantitative and qualitative criteria, with reference to signed contracts and other external evidence, and checked for proper booking and cut-off.<br>• We examined the contractual documentation, the subsequent payment and the analysis carried out by the Groupe, concerning particularly the recoverability of accounts receivables and work-in-progress.<br>• We have also assessed the appropriateness of the information disclosed in the Notes to the consolidated financial statements |

## Valuation of goodwill and intangible assets

(Notes 1.3 « Goodwill », 7 « Depreciation, amortization and impairment loss », 12 « Goodwill » and 13 « Intangible assets, net » to the consolidated financial statements)

| | |
|---|---|
| **Key audit point** | The business development of Publicis Groupe involves especially external growth transactions. These acquisitions have resulted in the recognition of significant goodwill and intangible assets in the consolidated balance sheet.<br>As of December 31, 2024, net goodwill amounts to €.13,843 million in the consolidated balance sheet and net intangible assets amount to €.1,069 million.<br>Publicis Groupe performs impairment tests on goodwill at least once a year, and on intangible assets when there is an indication of impairment loss. An impairment loss is recognized whenever the recoverable amount is below the carrying amount, the recoverable amount being the higher of value in use and fair value less transaction costs.<br>The valuation of the recoverable amount of these assets involves the use of numerous estimates and judgments from the management, particularly the assessment of the competitive, economic and financial environment in the countries where the Groupe operates, the Groupe's ability to generate operating cash flow as a result of strategic plans, in particular the levels of revenue and operating margin, and the determination of discount and growth rates.<br>The impairment tests of goodwill and intangible assets resulted in a recognition of an impairment loss of €.15 million for the 2024 financial year, amounting to €.4 million and €.11 million, respectively.<br>We consider that the valuation of goodwill and intangible assets constitutes a key audit matter, given the sensitivity of these items to the assumptions used by management and the materiality of the amount of these in the consolidated financial statements. |
| **Our audit response** | • We obtained an understanding of the procedure and key controls set up by the management to perform the impairment tests and notably for the determination of the cash flows used to calculate the recoverable amount.<br>• In order to assess the reliability of the business plans data used to calculate the recoverable amount, we have :<br>  • compared the five-year financial projections (2025-2029) used for impairment testing with the previous pluriannual financial projections and with the actual results for the fiscal years concerned;<br>  • compared the main assumptions used in the five-year financial projections with the explanations obtained through interviews with the independent expert engaged by Publicis Groupe SA for impairment tests' purpose and the financial and operational managers of Publicis Groupe SA ;<br>  • compared the main assumptions used by Publicis Groupe SA's management on revenue, operating margin and investments with external data when available, such as market studies or analysts' reports;<br>  • evaluated the consistency of future cash flow estimates with the main assumptions made in the five-year financial projections (2025-2029), the year 2025 being directly derived from the annual budget approved by management;<br>  • studied the sensitivity analyses performed by the independent expert and carried out our own sensitivity analyses on the key assumptions in order to assess the potential impacts of these assumptions on the conclusions of the impairment tests.<br>• We involved our valuation experts in order to:<br>  • assess the methods used to determine the discount and infinite growth rates, compare these rates with market data or external sources and re-compute these rates using our own data sources.<br>  • test the mathematical accuracy of the models and re-calculate the significant amounts;<br>• We also assessed the appropriateness of the information disclosed in note 7 to the consolidated financial statements, which includes the key assumptions used to determine the recoverable amounts. |

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

(Notes 1.3 « Provisions », 10 « Income tax » and 22 « Provisions and contingent liabilities » to the consolidated financial statements)

| | |
|---|---|
| **Key audit point** | Publicis Groupe SA's entities operate in more than 100 countries and are therefore subject to many laws and regulations, including tax rules, that are complex and constantly changing.<br>Furthermore, in the course of their activity, Publicis Groupe SA and its subsidiaries may be sued or jointly cited in legal proceedings brought against them, or against their customers, by third parties, by competitors, by an administrative or regulatory authority, or by a consumer association.<br>Management's evaluation of the associated risks has led Publicis Groupe SA to recognize provisions for risks and litigation in the amount of €.187 million as at December 31, 2024, and to recognize some uncertain income tax liability in the amount of €.164 million as at December 31, 2024.<br>Given the uncertainty of the outcome of the proceedings initiated, management's high level of judgment in estimating risks, and the recorded amounts of provisions and liabilities, we considered the recognition and measurement of provisions for risks and litigation, liabilities relating to tax risks and litigation, and contingent liabilities, to be a key audit matter. |
| **Our audit response** | • We obtained an understanding of the procedures implemented by the management in order to identify risks and disputes, including tax risks, to measure their impact and, where appropriate, assess the amount of liabilities to be recorded in accordance with the accounting principles and methods described in the accompanying notes.<br>• We obtained an understanding of the internal risk and litigation reports prepared by the local teams and compiled by the legal and tax departments.<br>• We assessed the probability of an outflow of resources and the estimated amount of the obligation:<br>  ◦ by considering the risk analysis performed by Publicis Groupe SA and by conducting interviews with the company's legal and tax departments, for a selection of risks and disputes deemed complex and significant, in the litigation or pre-litigation phase;<br>  ◦ by inquiring the external advisers of Publicis Groupe SA or by obtaining legal opinions for the risks and disputes deemed most significant.<br>• We have assessed the appropriateness of the risk and litigation information disclosed in the notes to the consolidated financial statements. |

## IV. Specific Verifications

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

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

# V. Report on Other Legal and Regulatory Requirements

## Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

## Appointment of the Statutory auditors

We were appointed as Statutory auditors of Publicis Groupe SA by your annual general meetings held on May 31st, 2023 for KPMG S.A. and on June 4th, 2007 for ERNST & YOUNG et Autres.

As at December 31st, 2024, KPMG S.A. was in its second year of total uninterrupted engagement, and ERNST & YOUNG et Autres was in the eighteenth year of total uninterrupted engagement (ERNST & YOUNG Audit having previously served as statutory auditor of Publicis Groupe from 2001 to 2006).

# VI. Responsibilities of Management and those responsible for Corporate Governance for the Consolidated Financial Statements

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

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

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

The consolidated financial statements were approved by the Board of Directors.

# VII. Statutory auditors' Responsibilities for the Audit of the Consolidated Financial Statements

## Objectives and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 4, 2025

The Statutory auditors
*French original signed by*

| **KPMG S.A** | | **ERNST & YOUNG et Autres** | |
|---|---|---|---|
| Marie Guillemot | Nicolas Poncet | Claire Cesari-Walch | Nicolas Pfeuty |

Chapter

# 7. PARENT COMPANY 2024 FINANCIAL STATEMENTS

# 7.1 INCOME STATEMENT

| (in thousands of euros) | Note | 2024 | 2023 |
|---|---|---|---|
| Billings (goods and services) | 3 | 40,266 | 29,244 |
| Reversal of provisions and expenses transfers | 4 | 108,955 | 57,411 |
| Other income | | 898 | 843 |
| **Total operating income** | | **150,119** | **87,498** |
| Purchases and external expenses | | (17,716) | (10,246) |
| Taxes other than income taxes | | (2,107) | (1,834) |
| Personnel costs | 5 | (122,790) | (63,710) |
| Depreciation & amortization, increase in provisions | | (1,410) | (1,772) |
| Other expenses | | (1,804) | (2,872) |
| **Total operating expenses** | | **(145,827)** | **(80,434)** |
| **Operating income** | | **4,292** | **7,064** |
| Income from subsidiaries and affiliates | | 2,003,270 | 913,897 |
| Interest and other financial income | | 4,700 | 2,145 |
| Reversal of financial provisions | | – | 2 |
| **Total financial income** | | **2,007,970** | **916,044** |
| Interest and other financial expenses | | (127,698) | (107,817) |
| Depreciation & amortization, increase in provisions | | (1,504) | (27,500) |
| **Total financial expenses** | | **(129,202)** | **(135,317)** |
| **Financial Income** | 6 | **1,878,768** | **780,727** |
| **Current result before tax** | | **1,883,060** | **787,791** |
| Non recurring income on operating activities | | – | 120,830 |
| Reversal of provisions | | 4,200 | – |
| **Total exceptional revenues** | | **4,200** | **120,830** |
| Non recurring expenses on operating activities | | (425) | (120,833) |
| Increases in depreciation, amortization and provisions | | – | – |
| **Total exceptional expenses** | | **(425)** | **(120,833)** |
| **Non recurring loss** | 7 | **3,775** | **(3)** |
| **Income tax** | 8 | **8,611** | **12,033** |
| **Net income for the year** | | **1,895,446** | **799,821** |

# 7.2 BALANCE SHEET

| (in thousands of euros) | Note | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Intangible assets** | **9.1** | **1,914** | **1,954** |
| Concessions and business goodwill | | 2,991 | 2,991 |
| Other intangible assets | | 507 | 507 |
| Amortization & depreciation (intangible assets) | | (1,584) | (1,544) |
| **Property, plant and equipment** | **9.2** | **7,012** | **7,405** |
| Land | | 2,291 | 2,291 |
| Buildings | | 3,044 | 3,044 |
| Machinery and equipment | | 1,133 | 1,133 |
| Other (property, plant and equipment) | | 39,838 | 39,227 |
| Amortization & depreciation of property, plant and equipment | | (39,294) | (38,290) |
| **Investments and other financial assets** | | **5,617,743** | **5,601,596** |
| Long-term equity investments | 9.3 | 5,723,479 | 5,723,479 |
| Impairment on equity investments | 9.3 | (123,115) | (123,115) |
| Loans and receivables related to equity investments | 9.4 | 17,204 | 1,057 |
| Loans and other financial assets | | 277 | 277 |
| Impairment on other financial assets | | (102) | (102) |
| **Non-current assets** | | **5,626,669** | **5,610,955** |
| Trade receivables | | 9,499 | 1,072 |
| Other receivables | | 14,071 | 15,436 |
| Marketable securities | 10 | 314,286 | 280,159 |
| Cash and cash equivalents | | 54 | 120,958 |
| **Current assets** | | **337,910** | **417,625** |
| Prepaid expenses | | 412 | 410 |
| Deferred expenses | 11 | 4,274 | 603 |
| Bond redemption premiums | 12 | – | 429 |
| Unrealized currency translation losses | | – | – |
| **Total assets** | | **5,969,265** | **6,030,022** |

7

| (in thousands of euros) | *Note* | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| Share capital | | 101,725 | 101,725 |
| Additional paid-in capital | | 2,189,370 | 2,243,160 |
| Statutory reserve | | 10,172 | 10,172 |
| Retained earnings | | 11,289 | 11,048 |
| **Equity before net income** | | **2,312,556** | **2,366,105** |
| Net income for the year | | 1,895,446 | 799,821 |
| **Shareholders' equity** | *14* | **4,208,002** | **3,165,926** |
| **Provisions for liabilities and charges** | *15* | **1,758** | **5,989** |
| Bonds | *16* | – | 600,427 |
| Bank borrowings and overdrafts | *17* | – | – |
| Other financial liabilities | *18* | 1,738,419 | 2,120,366 |
| Trade payables | | 3,332 | 3,875 |
| Tax and social liabilities | | 17,061 | 11,853 |
| Other payables | | 693 | 121,586 |
| **Liabilities** | | **1,759,505** | **2,858,107** |
| Deferred revenue | | – | – |
| Unrealized currency translation gains | | – | – |
| **Total equity and liabilities** | | **5,969,265** | **6,030,022** |

# 7.3 CASH FLOW STATEMENT

| (in thousands of euros) | 2024 | 2023 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Net income for the year** | **1,895,446** | **799,821** |
| Capital losses (gains) on disposals of assets | 112,344 | 62,290 |
| (Reversals)/increases of provisions, net | (2,729) | 18,872 |
| Transfer to deferred expenses, net of amortization/depreciation | 1,047 | 1,275 |
| Amortization of redemption premiums on the Eurobond | 429 | 1,224 |
| **Cash flow** | **2,006,537** | **883,482** |
| Change in working capital requirements | (128,009) | 124,587 |
| **Net cash flows generated by (used in) operating activities (I)** | **1,878,528** | **1,008,069** |
| **Cash flow from investing activities** | | |
| Purchases of property, plant and equipment and intangible assets | (1,043) | (650) |
| Acquisitions of subsidiaries | – | (66,798) |
| Disposals of subsidiaries | – | – |
| **Net cash flows generated by (used in) investing activities (II)** | **(1,043)** | **(67,448)** |
| **Cash flow from financing activities** | | |
| Dividends paid to holders of the parent company | (853,371) | (726,456) |
| Capital increase | – | – |
| Repayment of bonds | (600,426) | (500,405) |
| Increase/repayment of other borrowings | – | – |
| Decrease in loans/(other borrowings) | (398,095) | 599,360 |
| Net (buybacks)/sales of treasury shares and warrants | (147,604) | (189,184) |
| **Net cash flows generated by (used in) financing activities (III)** | **(1,999,496)** | **(816,685)** |
| **Change in cash and cash equivalents (I+II+III)** | **(122,011)** | **123,936** |
| Net cash and cash equivalents at beginning of the year[1] | 136,426 | 12,490 |
| Net cash and cash equivalents at end of the year[1] | 14,415 | 136,426 |
| **Change in cash and cash equivalents** | **(122,011)** | **123,936** |

(1) Cash and cash equivalents exclude treasury shares classified as marketable securities.

# 7.4 NOTES TO THE FINANCIAL STATEMENTS OF PUBLICIS GROUPE SA, PARENT COMPANY

## DETAILED SUMMARY OF THE NOTES TO THE FINANCIAL STATEMENTS

Publicis Groupe SA is the parent company of Publicis Groupe.

It acts primarily as holding company by managing its investments, allowing it to have direct or indirect control of the Groupe's companies, and also providing services to all Groupe companies.

Additionally, and to a lesser extent, the Company receives rental income from leasing the building it owns in Paris, at 133 avenue des Champs-Élysées.

It has opted for the tax consolidation regime, which includes the parent company as head of the tax consolidation group and its main French subsidiaries.

It also implements a large part of the Groupe's external financing policy with the banking and capital markets in order to maintain a certain level of liquidity to meet its commitments and investment needs.

## Note 1 Significant events of the financial year

On May 29, 2024, Publicis Groupe SA held its General Shareholders' Meeting. All the resolutions have been adopted, among which:

- the change in the Company's governance structure to adopt a Board of Directors, replacing the previous Management Board and Supervisory Board:
  - the Board of Directors, which met following the General Meeting, agreed to combine the roles of Chairman and Chief Executive Officer, appointing Mr. Arthur Sadoun as Chairman and CEO,
  - Mrs. Élisabeth Badinter was appointed Vice-Chair of the Board of Directors,
  - Mr. Maurice Lévy has taken on the role of Chairman Emeritus of Publicis Groupe and is invited to attend Board meetings,
  - Mr. André Kudelski was appointed to the position of Lead Director (*Administrateur Référent*). In this role, his primary missions are to facilitate the smooth operation of the Company's governing bodies alongside the Chairman of the Board; preside over executive sessions; guard against potential conflicts of interest; and supervise the evaluation process of the Board of Directors;
- all the proposed amendments to the Articles of Incorporation, as well as the extension of the Company's term;
- the new composition of the Board of Directors;
- the appointment of Grant Thornton as an independent third-party body responsible for certifying sustainability information;
- the compensation of Corporate Officers for 2023;
- the compensation policies for 2024 of the Supervisory Board (11th and 12th resolutions) and the Management Board (13th and 14th resolutions) as presented in the 2023 Universal Registration Document (Section 3.3 "Remuneration of corporate officers"), applicable until May 29, 2024;
- the compensation policies for 2024 for the Chairman and Chief Executive Officer (41st resolution) and the Directors (42nd resolution) as presented in the 2023 Universal Registration Document (Section 3.4 "Remuneration applicable to future Directors and the future Chairman and Chief Executive Officer") applicable from May 29, 2024;
- the payment of a dividend of 3.40 euros per share, up 17% compared to the dividend paid for financial year 2022. The share was ex-dividend on July 1, 2024 and the payment was made on July 3, 2024, totaling 853 million euros.

During the first half of 2024, as part of a share buyback program, pursuant to the 18th resolution of the General Shareholders' Meeting of May 31, 2023, the Company bought back 1,031,711 treasury shares for euro 99 million. The purpose of this program was to meet obligations related to the current free share plans for employees, without issuing new shares.

In addition, in June and July 2024, the Company acquired a block of 150,000 treasury shares from a shareholder for euro 15 million, as well as another buyback transaction of 300,000 treasury shares for euro 29 million. These treasury shares will also be used to meet the obligations related to the current free share plans for employees, without having to issue new shares (see Note 14 to the parent company financial statements).

On December 16, 2024, Publicis Groupe SA fully repaid, on its maturity date, the euro 600 million bond issued in December 2014, with an annual fixed-rate coupon of 1.625%.

During the financial year, the Company received dividends from its subsidiaries amounting to euro 2,003 million, including euro 2,000 million from Publicis Groupe Holdings B.V., the Groupe's main sub-holding company.

# Note 2 Accounting policies and methods

The annual financial statements for the 2024 financial year have been prepared in accordance with the French Chart of Accounts (*Plan Comptable Général*) and in compliance with applicable legal and regulatory texts in France.

## Comparability of financial statements

The valuation methods used to prepare the 2024 financial statements are unchanged from those used to prepare the financial statements for the previous financial year.

## Intangible assets

Intangible assets subject to amortization consist of the concession of parking spaces, amortized over 75 years (length of the concession), and the goodwill of Publicis Cinema, already fully amortized.

## Property, plant and equipment

Property, plant and equipment are recognized at net acquisition cost and are subject to annual depreciation calculated on a straight-line basis over the following periods:

- building on avenue des Champs-Élysées in Paris: 50 years;
- fixtures, fittings and general installations: 10 years;
- machinery and equipment: 10 years;
- carpets: 7 years;
- vehicles: 4 years;
- IT equipment: 3 years.

## Investments and other financial assets

The gross amount of long-term equity investments is composed of the acquisition price of the securities excluding ancillary expenses. Foreign currency-denominated securities are recognized at their acquisition price translated into euros.

Impairment is recognized whenever the investment's value in use is lower than its carrying amount. Value in use is determined on the basis of objective criteria, such as net asset value, capitalized earnings or market capitalization, associated, where necessary, with more subjective criteria, such as specific industry indicators or ratios determined, in the context of economic assumptions and the Company's growth forecasts, on the basis of the present value of projected future cash flows, and the strategic nature of the investment for the Groupe.

## Marketable securities

Marketable securities primarily include treasury shares, which are classified according to their intended purpose.

A provision for liabilities is recognized for treasury shares allocated to stock option or free share plans in order to reflect the loss resulting from the difference between the subscription price (zero for the free shares) and their cost price.

A provision is recognized for treasury shares that are not allocated to such a plan as well as for other marketable securities, whenever their current value at year-end is lower than their carrying amount. The current value of publicly traded securities equals the average quoted price for the final month of the financial year, and for non-listed securities, the probable selling price.

## Bonds

Bonds are recognized at their par value.

In cases where a redemption premium exists, the liability is increased by the total amount of such a premium. This premium is offset by the recognition of an asset, which is amortized over the life of the bond on an actuarial basis.

In cases where an issue premium exists, the liability is recognized at par value and the issue premium is recognized as an asset; the issue premium is amortized over the life of the bond.

## Provisions for liabilities and charges

Provisions are funded when:

- the Company 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.

Where the effect of the time value of money is material, provisions are discounted to present value. Increases in the amount of provisions resulting from the unwinding of the discount are recognized as financial expenses.

Contingent liabilities are not recognized but, if material, are disclosed in the Notes to the financial statements.

## Financial instruments

In principle, the derivatives used by the Company are for hedging purposes only. The accounting treatment of these instruments is:

- derivatives used to hedge foreign currency receivables, debts, loans or borrowings are revalued in the balance sheet in respect of their foreign currency component in order to reflect the symmetrical effect under "Unrealized currency translation – Gains/Losses" on the balance sheet;
- realized gains and losses are recorded symmetrically on the hedged item.

### Net financial income

Financial income is recognized by applying the usual rules, namely:

- dividends: on the date the distribution is approved by the General Shareholders' Meeting;
- financial income on current accounts, term deposits and bonds: as and when the income is acquired;
- interests and dividends on marketable securities: on the date of receipt.

### Non recurring items

In general, these include capital gains and losses on the sale of property, plant and equipment, and intangible and financial assets.

## Note 3 Revenue

Billings are mainly composed of:

- rent received on the building at 133 avenue des Champs-Élysées in Paris, France;
- services invoiced to Groupe companies.

## Note 4 Reversal of provisions and expenses transfers

Expense transfers mainly include re-invoicing of Groupe companies for the allocation of free Publicis Groupe shares to certain key Groupe managers as part of free share or stock option plans.

## Note 5 Personnel costs

In 2024, personnel expenses include the compensation of the Chair and Chief Executive Officer and related expenses. They also include euro 113,423 thousand of costs associated with free share plans, the delivery of which in the form of existing shares entails an expense in the income statement. In 2023, these costs amounted to euro 55,856 thousand.

## Note 6 Financial income and expenses

| (in thousands of euros) | 2024 | 2023 |
|---|---|---|
| Dividends | 2,003,180 | 912,459 |
| Other income from investments | 90 | 1,438 |
| **Investment income** | **2,003,270** | **913,897** |
| Other financial income | 3,668 | 1,883 |
| Foreign exchange gains | 1,032 | 262 |
| **Interest and other financial income** | **4,700** | **2,145** |
| Reversal of impairment for marketable securities | - | 2 |
| **Reversal of financial provisions & expenses transfers** | **-** | **2** |
| **Total financial income** | **2,007,970** | **916,044** |
| Bond-related amortization | (1,477) | (2,500) |
| Increase in provisions for foreign exchange losses | - | - |
| Increase in provisions for impairment of marketable securities | (26) | - |
| Increase in other financial provisions | (1) | (25,000) |
| **Amortization and increases in provisions** | **(1,504)** | **(27,500)** |
| Bond-related interests | (9,324) | (11,845) |
| Other financial interests | (117,796) | (95,743) |
| Foreign exchange losses | (578) | (229) |
| **Interest and other financial expenses** | **(127,698)** | **(107,817)** |
| **Total financial expenses** | **(129,202)** | **(135,317)** |
| **Net financial income** | **1,878,768** | **780,727** |

## Note 7 Non-recurring items

Net non-recurring income for 2024 financial year amounted to euro 3,775 thousand and mainly corresponds to a reversal of a provision for tax litigation as well as penalties related to this litigation.

Net non-recurring items for financial year 2023 were not material, representing euro (3) thousand loss. Nonetheless, it included a non-recurring income and non-recurring expense of the same amount, for euro 120.8 million linked to the comprehensive resolution that had been reached with all 50 State Attorneys General, the District of Columbia and certain US territories related to past work undertaken for opioid manufacturers primarily by former advertising agency Rosetta (merged with Publicis Health LLC). As part of this agreement, Publicis Groupe SA had received reimbursements from insurers on behalf of its subsidiary Publicis Health, amounting to euro 120.8 million. At the same time, an accrual for the same amount had been recognized with its subsidiary.

## Note 8 Income tax

The published income statement shows tax income of euro 8,611 thousand. This amount mainly corresponds to the tax consolidation gain recognized as income in the financial statements of the tax group's parent company, in accordance with the tax consolidation agreements signed with the member companies, totaling euro 12,171 thousand.

The Company, which is the parent company of the French tax group (comprising 18 entities, including Publicis Groupe SA), recorded a tax loss of euro 87,689 thousand in the 2024 financial year.

Tax loss carryforwards of the French tax group, which are time unlimited, amounted to euro 333,026 thousand at December 31, 2024.

# Note 9 Non-current assets

## 9.1 Intangible assets

There were no acquisitions or disposals during the 2024 financial year. The gross amount at December 31, 2024 stands at euro 3,498 thousand, the same as at December 31 of the previous financial year.

## 9.2 Property, plant and equipment

| (in thousands of euros) | Gross book value |
|---|---|
| **Amount at December 31, 2023** | **45,695** |
| Investments/increases | 1,043 |
| Disposals/decreases | (433) |
| **Amount at December 31, 2024** | **46,305** |

In the 2024 financial year, euro 1,043 thousand were invested in fixtures.

In 2023, investments in fixtures amounted to euro 650 thousand.

## 9.3 Long-term equity investments

As of December 31, 2024, long-term equity investments amounted to euro 5,723,479 thousand, unchanged from December 31, 2023. The provision for impairment amounted to euro 123,115 thousand at December 31, 2024, also unchanged compared to December 31, 2023.

| (in thousands of euros) | Gross book value |
|---|---|
| **Amount at December 31, 2023** | **5,723,479** |
| Acquisitions/increases | – |
| Disposals/decreases | – |
| **Amount at December 31, 2024** | **5,723,479** |

## 9.4 Loans and receivables related to long-term equity investments

| (in thousands of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Multi Market Services Ireland current account | 17,204 | 1,057 |
| **Total** | **17,204** | **1,057** |

## Note 10 Marketable securities

Marketable securities broke down as follows at December 31, 2024 :

| (in thousands of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Excluding liquidity contract:** | | |
| ● Treasury shares | 294,981 | 262,899 |
| **Held under the liquidity contract:** | | |
| ● Money UCITS funds (SICAV) | 14,361 | 15,469 |
| ● Treasury shares | 4,970 | 1,791 |
| Provisions for impairment: | | |
| ● Excluding liquidity contract | – | – |
| ● Held under the liquidity contract | (26) | – |
| **Total marketable securities (net amount)** | **314,286** | **280,159** |

The movements for the financial year and position at the reporting date for marketable securities (excluding the liquidity contract) are summarized in the table below:

| (in thousands of euros, except for share data) | Number of shares | Gross book value | Impairment | Net book value |
|---|---|---|---|---|
| **Treasury shares held as marketable securities (excluding the liquidity contract) at December 31, 2023** | **3,716,038** | **262,899** | **-** | **262,899** |
| Disposals (exercise of options) and delivery of free shares to employees | (1,673,636) | (113,423) | – | (113,423) |
| Share buyback | 1,481,711 | 145,504 | – | 145,504 |
| **Treasury shares held as marketable securities (excluding the liquidity contract) at December 31, 2024** | **3,524,113** | **294,981** | **-** | **294,981** |

As of December 31, 2024, 48,000 shares were held under the liquidity contract (versus 21,329 at December 31, 2023).

## Note 11 Deferred expenses

This line item includes bond issuance costs and the arrangement of the syndicated and other credit lines, for the portion still to be amortized over the remaining life of the bonds and credit lines.

Deferred expenses as of December 31, 2024 were composed of:

| (in thousands of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Bond issuance costs | – | 209 |
| Costs of arranging credit lines | 4,274 | 394 |
| **Total** | **4,274** | **603** |

## Note 12 Bond issue and redemption premiums

The amounts on this line item represent the amounts still to be amortized over the remaining life of the bonds.

As of December 31, 2024, there were no longer any premiums remaining to be amortized, following the redemption of the Eurobond 2024 (see Note 1 Significant events of the financial year).

| (in thousands of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Eurobond 2024 | – | 429 |
| **Total** | **–** | **429** |

## Note 13 Average headcount

The Company had no employees as of December 31, 2024. However, the headcount included one employee until May.

## Note 14 Shareholders' equity

The Publicis Groupe SA share capital has changed as follows over the past two financial years:

| | | Changes in capital | | | | |
|---|---|---|---|---|---|---|
| | | Shares with euro 0.40 par value | | | | |
| **Dates** | **Capital transaction** | **Number of shares** | **Nominal** (in thousands of euros) | **Additional paid-in capital** (in thousands of euros) | **Successive share capital amounts** (in thousands of euros) | **Total number of Company shares** |
| **Position at January 1, 2023** | | **–** | **–** | **–** | **101,725** | **254,311,860** |
| 2023 | No movement | – | – | – | 101,725 | 254,311,860 |
| 2024 | No movement | – | – | – | 101,725 | 254,311,860 |
| **Position at December 31, 2024** | | **–** | **–** | **–** | **101,725** | **254,311,860** |

The share capital of Publicis Groupe SA amounted to euro 101,724,744 at December 31, 2024, divided into 254,311,860 shares with a par value of euro 0.40 each.

Shareholder's equity changed as follows between January 1, 2024 and December 31, 2024:

| (in thousands of euros) | Share capital | Additional paid-in capital | Statutory reserve | Retained earnings and other reserves | Net income | Total shareholders' equity |
|---|---|---|---|---|---|---|
| **Shareholders' equity at December 31, 2023** | **101,725** | **2,243,160** | **10,172** | **11,048** | **799,821** | **3,165,926** |
| Allocation of 2023 net income/dividends | – | (53,790) | – | 241 | (799,821) | (853,370) |
| Net income for the 2024 financial year | – | – | – | – | 1,895,446 | 1,895,446 |
| **Shareholders' equity at December 31, 2024** | **101,725** | **2,189,370** | **10,172** | **11,289** | **1,895,446** | **4,208,002** |

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The portfolio of treasury shares showed the following movements in 2024:

| | Number of shares |
|---|---|
| **Treasury shares held on December 31, 2023 (1)** | **3,737,367** |
| Disposals (exercise of stock options) and deliveries of free shares | (1,673,636) |
| Buybacks of treasury shares | 1,481,711 |
| Movements as part of the liquidity contract | 26,671 |
| **Treasury shares held on December 31, 2024 (1)** | **3,572,113** |

(1) Including 48,000 shares held as part of the liquidity contract on December 31, 2024, and 21,329 on December 31, 2023.

As part of a share buyback program, Publicis Groupe SA bought back 1,031,711 treasury shares for euro 99 million during the first half of 2024. The purpose of this program was to meet obligations related to the current free share plans for employees without issuing new shares. In 2023, Publicis Groupe SA bought back 3,000,000 treasury shares for euro 222 million.

In addition, in June 2024, Publicis Groupe SA acquired a block of 150,000 treasury shares for euro 15 million from the shareholder Ms. Sophie Dulac, which will also be used to meet the Company's obligations related to the current free share plans for employees, without having to issue new shares. The amount of the transaction corresponds to a price of euro 100.09 per share repurchased, *i.e.* a discount of 1% compared to the closing share price of euro 101.10 on June 13, 2024. This transaction is a related-party transaction.

Another separate buyback transaction occurred in July concerning 300,000 treasury shares for euro 29 million. These shares will also be used to meet the Company's obligations regarding the current free share plans for employees, without having to issue new shares.

### / Dividends approved and submitted to vote

| | Per share (in euros) | Total (in millions of euros) |
|---|---|---|
| Dividends paid in 2024 (for the 2023 financial year) | 3.40 | 853 (1) |
| Dividends proposed to the General Shareholders' Meeting (for the 2024 financial year) | 3.60 | 915 (2) |

(1) Amount paid fully in cash.
(2) Amount for all shares outstanding at December 31, 2024, including treasury shares.

## Note 15 Provisions for liabilities and charges

| (in thousands of euros) | Amount at December 31, 2023 | Increase 2024 | 2024 reversal (used provision) | 2024 reversal (unused provision) | Amount at December 31, 2024 |
|---|---|---|---|---|---|
| Other provisions for risks | 5,989 | 3 | (4,234) | - | 1,758 |
| **Total** | **5,989** | **3** | **(4,234)** | **-** | **1,758** |

The reversals of provisions mainly relate to a tax dispute (see Note 7) for euro 4,200 thousand.

## Note 16 Bonds

| **Category of bond** (in thousands of euros) | Number of securities | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| Eurobond 2024 – 1.625% | 6,000 | - | 600,000 |
| **Total excluding accrued interests** | **-** | **-** | **600,000** |
| Accrued interests | - | - | 427 |
| **Balance sheet total** | **-** | **-** | **600,427** |

### Eurobond 2024 – 1.625%

On December 16, 2014, Publicis Groupe SA issued a fixed-rate bond for euro 600 million, maturing in December 2024 (10 years), with a 1.625% annual coupon. This bond was fully repaid in December 2024, on its maturity.

The bonds issued by the Groupe are not subject to financial covenants. They only include standard events of default clauses (liquidation, *cessation of payments*, default on the debt itself or on the repayment of another debt above a given threshold).

## Note 17 Bank borrowings and overdrafts

There were no outstanding bank borrowings and overdrafts at the end of the financial year.

However, Publicis Groupe SA has confirmed and unused credit lines, as described in Note 20 below.

## Note 18 Other financial liabilities

| (in thousands of euros) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Long-term borrowing from MMS Multi Euro Services(1) | 930,000 | 930,000 |
| Current accounts, short-term borrowings from MMS Multi Euro Services and accrued interests | 807,858 | 1,189,805 |
| Other creditors | 561 | 561 |
| **Total** | **1,738,419** | **2,120,366** |

(1) The initial 55-year subordinated equity loans of euro 300 million and euro 630 million, respectively, were amended on December 31, 2024, leading to a reclassification as traditional loans with maturity date on December 28, 2029.

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## Note 19 Maturity statement for receivables and liabilities

All receivables included in current assets are due within one year.

The maturity statement for liabilities is presented below:

| (in thousands of euros) | Total | Less than 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Bonds | - | - | - | - |
| Bank borrowings and overdrafts | - | - | - | - |
| Other financial liabilities | 1,738,419 | 807,858 | 930,000 | 561 |
| Trade payables | 3,332 | 3,332 | - | - |
| Tax and social liabilities | 17,061 | 17,061 | - | - |
| Other creditors | 693 | 693 | - | - |
| **Total liabilities** | **1,759,505** | **828,944** | **930,000** | **561** |

# Note 20 Off-balance sheet commitments

## 20.1 Commitments given

### 20.1.1 Description of the stock option and free share plans implemented during the financial year

#### Presentation of the new free share plans for 2024

During 2024, several free share plans were implemented with the following features:

##### Long-term incentive plan known as the "LTIP 2024" (March and April 2024)

Under this plan, a certain number of Groupe managers were granted free shares, subject to three conditions:

- a continued presence condition during, the three-year vesting period;
- conditions for achieving the Groupe's revenue growth and profitability targets for 2024, compared to a reference group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG);
- conditions based on progress made on the CSR (Corporate Social Responsibility) policy, both in the area of Impact and Equity, and in the area of combating climate change, for which indicative interim points have been set. At the end of 2024, the percentage of women in key positions in the Executive Committees as well as the percentage change in the integration of renewable energies in the Groupe, will be assessed against targets set.

The shares eventually awarded in accordance with the level of achievement of these targets will be vested at the end of a three-year period, *i.e.* in March or April 2027, depending on the grant date of the shares.

##### Long-term incentive plan known as the "LTIP 2024 *Membres du Directoire*" (March 2024) and "LTIP 2024 *Président du Directoire*" (March 2024)

Under the "LTIP 2024 *Membres du Directoire*" plan, members of the Management Board were granted free shares, subject to three conditions:

- a continued presence condition during the three-year vesting period;
- conditions for achieving the Groupe's revenue growth and profitability targets over the entire 2024 to 2026 period, compared to a peer group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG);
- conditions based on progress made on the CSR (Corporate Social Responsibility) policy, both in the area of Impact and Equity, and in the area of combating climate change, for which indicative interim points have been set. At the end of 2026, the percentage of women in key positions in Executive Committees, as well as the percentage change in the integration of renewable energies in the Groupe will be assessed against targets set.

The LTIP 2024 *Président du Directoire* plan provides for the same conditions as the LTIP 2024 *Membres du Directoire* plan, plus a market condition based on the TSR (Total Shareholder Return) comparing that of Publicis Groupe with that of the median of the CAC 40. The plan also provides for the grant of outperformance shares subject to criteria for achieving the Groupe's revenue growth and profitability targets over the entire 2024 to 2026 period, compared to the aforementioned peer group, as well as a Groupe internal operating margin target.

##### Long-term incentive plan known as the "LTI Epsilon March 2024 Plan" and "LTI Epsilon September 2024 Plan" (March and September 2024)

The plans, set up for the exclusive benefit of Publicis Epsilon managers and employees, include three tranches subject to a continued presence condition for 20% and financial performance conditions of Publicis Epsilon (revenue and operating margin) for 80%, in respect of 2024. The shares will be vested in March 2025 (30% of the shares), March 2026 (30% of the shares) and March 2027 (40% of the shares) and/or September of the same years (depending on the grant date of the shares) in the same proportions.

##### Long-term incentive plan known as the "Publicis Sapient 2024 LTI Plan" (April and May 2024)

The plan, put in place for the exclusive benefit of Publicis Sapient managers and employees, includes three tranches subject to a presence condition for 50% and financial performance conditions of Publicis Sapient (revenue and operating margin) for 50%, in respect of 2024. The shares will be vested in April 2025 (30% of the shares), April 2026 (30% of the shares) and April 2027 (40% of the shares) and/or May of the same years (depending on the grant date of the shares) in the same proportions.

#### Performance measurement of previous plans

In addition, the performance of the LTIP 2021 *Directoire*, Publicis Sapient LTI 2023, Epsilon LTI 2023 and LTIP 2023 plans was measured in February and March 2024: the rate of achievement of performance targets was 100% for all these plans, except for the Publicis Sapient LTI 2023, whose rate was 50%.

## Publicis Groupe free share plans

### / Characteristics of Publicis Groupe free share plans outstanding at December 31, 2024

| Plans | Initial date of grant | Shares yet to vest as of January 1st, 2024 or shares granted in 2024 | Shares cancelled, lapsed or transferred (1) in 2024 | Shares vested in 2024 | Shares yet to vest at December 31, 2024 | Vesting date | Remaining contract life (in years) |
|---|---|---|---|---|---|---|---|
| Special Retention Plan 2019[(2)] | 11/15/2019 | 291,003 | (1,594) | (152,519) | 136,890 | 03/19/2025 | 0.21 |
| Sapient 2020 Plan (4 years) | 05/19/2020 | 43,967 | (109) | (43,858) | - | 05/20/2024 | - |
| LTIP 2021 Plan and other specific plans[(3)(4)] | 03/16/2021 | 410,112 | (4,090) | (406,022) | - | 09/16/2024 | - |
| LTIP 2021 Directoire Plan | 03/16/2021 | 127,082 | | (127,082) | - | 03/18/2024 | - |
| LTI Epsilon 2021 Plan | 03/16/2021 | 210,682 | (3,114) | (207,568) | - | 04/02/2024 | - |
| Sapient 2021 Plan (4 years) | 04/13/2021 | 101,456 | (669) | (50,619) | 50,168 | 04/14/2025 | 0.28 |
| Sapient 2021 Plan (3 years) | 04/13/2021 | 304,376 | (804) | (303,572) | - | 04/15/2024 | - |
| LTIP 2022 Plan and other specific plans[(3)(5)] | 03/18/2022 | 602,856 | (61,809) | - | 541,047 | 03/19/2025 | 0.21 |
| LTIP 2022 Président du Directoire Plan(6) | 03/18/2022 | 62,043 | - | - | 62,043 | 05/26/2025 | 0.40 |
| LTIP 2022 Directoire Plan | 03/18/2022 | 57,185 | - | - | 57,185 | 03/19/2025 | 0.21 |
| LTI Epsilon 2022 Plan | 03/18/2022 | 286,501 | (17,274) | (121,078) | 148,149 | 03/31/2025 | 0.25 |
| LTI Epsilon 2022 Plan (September) | 09/14/2022 | 46,090 | (3,842) | (18,097) | 24,151 | 09/30/2025 | 0.75 |
| Sapient 2022 Plan (4 years) | 04/11/2022 | 171,074 | (5,019) | (56,080) | 109,975 | 04/13/2026 | 1.28 |
| Sapient 2022 Plan (3 years) | 04/11/2022 | 342,050 | (10,888) | - | 331,162 | 04/11/2025 | 0.28 |
| LTIP 2023 Plan | 03/16/2023 | 751,969 | (76,258) | - | 675,711 | 03/17/2026 | 1.21 |
| LTIP 2023 Membres du Directoire Plan[(7)] | 03/16/2023 | 16,634 | - | - | 16,634 | 06/01/2026 | 1.42 |
| LTIP 2023 Président du Directoire Plan[(8)] | 03/16/2023 | 57,005 | - | - | 57,005 | 06/01/2026 | 1.42 |
| Retention contract Chairman of the Management Board | 05/31/2023 | 167,000 | - | - | 167,000 | 01/03/2028 | 3.01 |
| LTI Epsilon Plan March 2023 | 03/16/2023 | 372,279 | (25,684) | (110,561) | 236,034 | 03/31/2026 | 1.25 |
| LTI Epsilon Plan Sept. 2023 | 09/12/2023 | 32,447 | (1,244) | (9,360) | 21,843 | 09/30/2026 | 1.75 |
| Sapient 2023 Plan (4 years)[(9)] | 04/17/2023 | 279,009 | (15,041) | (67,220) | 196,748 | 06/14/2027 | 2.45 |
| Sapient 2023 Plan (3 years)[(9)] | 04/17/2023 | 418,537 | (222,310) | - | 196,227 | 06/15/2026 | 1.45 |
| 2024 LTIP plan(10) | 03/15/2024 | 604,680 | (35,047) | - | 569,633 | 04/16/2027 | 2.29 |
| 2024 LTIP Membres du Directoire Plan | 03/15/2024 | 26,411 | - | - | 26,411 | 03/16/2027 | 2.21 |
| 2024 LTIP Président du Directoire Plan | 03/15/2024 | 41,598 | - | - | 41,598 | 03/16/2027 | 2.21 |
| 2024 March Epsilon LTI plan (12) | 03/15/2024 | 286,423 | (150,351) | - | 136,072 | 03/31/2027 | 2.25 |
| 2024 September Epsilon LTI plan [(12)] | 09/18/2024 | 39,875 | (19,938) | - | 19,937 | 09/30/2027 | 2.75 |
| 2024 Publicis Sapient LTI plan [(11)(13)] | 04/15/2024 | 514,720 | (135,159) | - | 379,561 | 05/17/2027 | 2.38 |
| **Total free share plans** | | **6,665,064** | **(790,244)** | **(1,673,636)** | **4,201,184** | | |

(1) These relate to any transfers between the French and foreign plans due to the geographic mobility of beneficiaries.
(2) The shares of the second and third tranches are those granted respectively under the LTIP 2021 plan and the LTIP 2022 plan to the initial beneficiaries. The delivery date of the initial plan (March 31, 2023) was extended and aligned with that of the LTIP 2022 plan.
(3) Excluding beneficiaries of the Special Retention Plan whose shares are presented on the line corresponding to the initial plan, the second and third tranches of which have been replaced by the LTIP 2021 and LTIP 2022 plans respectively.
(4) Grant date on September 15, 2021 and delivery date on September 16, 2024 for the specific plans.
(5) Grant date: October 17, 2022, delivery date: March 19, 2025 for the specific individual plan.
(6) The initial grant of shares took place on March 18, 2022 but additional shares were granted on May 25, 2022 following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.
(7) The initial grant of shares took place on March 16, 2023, but additional shares were granted on May 31, 2023 following the change in the compensation policy adopted by the General Shareholders' Meeting of May 31, 2023 for one member of the Management Board. The shares of this member were subsequently canceled, due to his departure in 2024.
(8) The initial grant of shares took place on March 16, 2023, but additional shares for outperformance were granted on May 31, 2023 following the decisions of the General Shareholders' Meeting and performance conditions of the plan were amended at the same date.
(9) The initial grant of shares took place on April 17, 2023 but additional shares were granted on June 13, 2023. As a result, the delivery date of the initial plan was extended and aligned with that of the additional grant.
(10) Additional shares were granted on April 15, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for March 16, 2027.
(11) Additional shares were granted on May 15, 2024; the date indicated for the delivery of the plan is therefore that of the additional grant, subsequent to that of the initial plan scheduled for April 16, 2027.
(12) The achievement rate of the performance objectives recorded at December 31, 2024 was 50%, leading to 136,072 shares for the March Epsilon LTI 2024 plan and 19,938 shares for the September Epsilon LTI 2024 plan being canceled.
(13) The achievement rate of the performance objectives recorded as of December 31, 2024 is 75%, leading to 126,520 shares being canceled.

The vesting of free shares under the above plans is subject to a presence condition throughout the vesting period.

Vesting is also subject to non-market performance conditions for all plans, as well as a market condition only for the LTIP 2022 *Président du Directoire*, LTIP 2023 *Président du Directoire* and LTIP 2024 *Président du Directoire* plans.

### / Movements in Publicis Groupe free share plans over the last two financial years

| | 2024 | 2023 |
|---|---|---|
| Shares yet to vest as of January 1 | **5,151,357** | **4,339,621** |
| Shares granted under plans implemented during the year | 1,513,707 | 2,149,023 |
| Deliveries, vesting of shares during the year | (1,673,636) | (987,963) |
| Shares granted and that have become lapsed | (790,244) | (349,324) |
| **Shares yet to vest as of December 31** | **4,201,184** | **5,151,357** |

### 20.1.2 Contractual guarantees given

- Joint and several guarantee of the debts of Publicis Groupe Holdings B.V and its subsidiary MMS Communications Netherlands B.V.
- Counter-guarantee granted to CIC for the first demand guarantee issued by the latter on behalf of Metrobus to RATP, up to the amount of Publicis Groupe SA's share in Metrobus (67%) for euro 53.2 million.
- Counter-guarantee granted to CIC for the first demand guarantee issued by the latter on behalf of Mediagare to SNCF Gares et Connexions, up to the amount of Publicis Groupe SA's share in Metrobus (67%) for euro 24.5 million.
- Joint and several guarantee of the commitments made by Mediagare to SNCF Gares & Connexions on any amount due in respect of the "Basic Fee" for euro 44 million.
- Guarantees given to multiple banks on behalf of MMS USA Investments Inc. to finance the acquisition of Epsilon for euro 2,250 million and USD 1,025 million for maturities between 2025 and 2031.
- Guarantee given to OPG Bastille on behalf of Resources France and MMS France Holdings for euro 104 million for the "Parisquare" building in the Bastille district.
- Guarantee given for the commitments of Publicis Ré under the reinsurance contract for the benefit of AIG Europe SA.
- Guarantee granted to Publicis Ré to cover reinsurance commitments during the first three financial years of the entity for a maximum amount of euro 49.5 million over the period concerned.

## 20.2 Off-balance sheet commitments received

Publicis Groupe SA has unused confirmed credit line of euro 2,000 million as of December 31, 2024. This credit line is a multi-currency syndicated loan established in July 2024, maturing in 2029 (with two extension options of one year each), which cancels and replaces the previous €1,579 million line maturing in 2026.

## Note 21 Subsequent events

There are no subsequent events.

## Note 22 Fees of the statutory auditors

The fees paid by the Groupe for each of the statutory auditors of Publicis Groupe SA for 2023 and 2024 financial years were:

| | Ernst & Young | | KPMG | | Total | |
|---|---|---|---|---|---|---|
| | Amount (excl. taxes) | | Amount (excl. taxes) | | Amount (excl. taxes) | |
| (in thousands of euros) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Statutory auditors** | | | | | | |
| **Publicis Groupe SA (parent company)** | **787** | **710** | **677** | **580** | **1,464** | **1,290** |
| Account certification | 751 | 710 | 629 | 580 | 1,380 | 1,290 |
| Other services | 36 | - | 48 | - | 84 | - |

## Note 23 List of subsidiaries and long-term equity investments at December 31, 2024

### A) Subsidiaries and long-term equity investments with a carrying amount exceeding 1% of the share capital of Publicis Groupe[1]

| (in thousands of euros) | Share Capital | Reserves and retained earnings | % Interest | Gross book value | Net book value | Loans and receivables | Revenue | Net income | Dividends received |
|---|---|---|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | | | | |
| **Publicis Groupe Holdings B.V.**<br>Wilgenweg 12A, 1031 HV Amsterdam, The Netherlands | 517 | 12,297,100 | 100.00 | 5,344,146 | 5,344,146 | - | 784 | 1,247,277 | 2,000,000 |
| **MMS France Holdings**<br>133, avenue des Champs-Elysées, 75008 Paris, France, SIREN 444 714 786 | 3,500 | (24,317) | 100.00 | 316,600 | 218,485 | - | - | 55,640 | - |
| **Metrobus**<br>1 Rond-Point Victor Hugo, 92137 Issy-les-Moulineaux, SIREN 327 096 426 | 1,840 | 3,459 | 32.30 | 17,508 | 17,508 | - | 39,886 | 11,219 | 3,180 |
| **Publicis Ré**<br>133, avenue des Champs-Elysées, 75008 Paris, France, SIREN 914 281 357 | 20,000 | 286 | 100.00 | 20,000 | 20,000 | - | - | 235 | - |

(1) Based on the unaudited provisional financial statements.

### B) General information on all subsidiaries and long-term equity investments

| | Subsidiaries | | Long-term equity investments | |
|---|---|---|---|---|
| (in thousands of euros) | French | Foreign | French | Foreign |
| Carrying amount of shares held: | | | | |
| ● Gross | 379,331 | 5,344,146 | - | - |
| ● Net | 256,216 | 5,344,146 | - | - |
| Amount of dividends received | 3,180 | 2,000,000 | - | - |

### / Detail of marketable securities as of December 31, 2024

| | % interest | Net carrying amount (in thousands of euros) |
|---|---|---|
| **I- Long-term equity investments** | | |
| **A. French long-term equity investments** | | |
| 11,666,668 shares in MMS France Holdings | 100.00% | 218,485 |
| 37,146 shares in Metrobus | 32.30% | 17,508 |
| 9,100 shares in Publicis Finance Services | 100.00% | 186 |
| 3,700 shares in Publicis Groupe Services | 100.00% | 37 |
| 19,999,983 shares in Publicis Ré | 100.00% | 20,000 |
| Investments with a carrying amount less than euro 15,000, in aggregate | | 3 |
| **Total French long-term equity investments** | | **256,219** |
| **B. Foreign long-term equity investments** | | |
| 516,712 shares in Publicis Groupe Holdings BV | 100.00% | 5,344,146 |
| Investments with a carrying amount less than euro 15,000, in aggregate | | - |
| **Total foreign long-term equity investments** | | **5,344,146** |
| **Total long-term equity investments** | | **5,600,365** |
| **II- Other non-current securities** | | **-** |
| **III- Other securities** | | |
| **C. Other securities of French companies** | | |
| 3,572,113 Publicis Groupe SA treasury shares | 1.40% | 299,951 |
| Money market UCITS funds (SICAV) | | 14,361 |
| Investments with a carrying amount less than euro 15,000, in aggregate | | 5 |
| **Total other securities of French companies** | | **314,317** |
| **D. Other foreign securities** | | **14** |
| **Total other securities** | | **314,331** |
| **Total securities** | | **5,914,696** |

# 7.5 RESULTS OF PUBLICIS GROUPE SA OVER THE LAST FIVE YEARS

| Information type | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **I. SHARE CAPITAL AT FINANCIAL YEAR-END** | | | | | |
| Share capital (in thousands of euros) | 101,725 | 101,725 | 101,725 | 101,385 | 99,108 |
| Number of shares in issue | 254,311,860 | 254,311,860 | 254,311,860 | 253,462,409 | 247,769,038 |
| Maximum number of future shares to be issued: | | | | | |
| ● under free share plans | 793,201 | 855,010 | 1,732,016 | 1,248,860 | 625,875 |
| ● as a result of the exercise of warrants | - | - | - | 591,363 | 947,297 |
| **II. OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR** (in thousands of euros) | | | | | |
| Pre-tax revenue | 40,266 | 29,244 | 24,347 | 28,775 | 24,650 |
| Net income before taxes, depreciation, amortization and provisions | 1,885,515 | 809,160 | 27,901 | 46,244 | 62,651 |
| Income tax (credit) | (8,611) | (12,033) | (5,911) | (6,210) | (5,133) |
| Net income after taxes, depreciation, amortization and provisions | 1,895,446 | 799,821 | 31,184 | 47,387 | 63,770 |
| Income distributed for the financial year(1) | 915,522 | 853,371 | 737,504 | 608,310 | 495,538 |
| **III. EARNINGS PER SHARE** (in euros) | | | | | |
| Net income after taxes, but before depreciation, amortization and provisions | 7.45 | 3.23 | 0.13 | 0.21 | 0.27 |
| Net income after taxes, depreciation, amortization and provisions | 7.45 | 3.15 | 0.12 | 0.19 | 0.26 |
| Dividend per share | 3.60 | 3.40 | 2.90 | 2.40 | 2.00 |
| **IV. PERSONNEL COSTS & HEADCOUNT** | | | | | |
| Average headcount | - | 1 | 1 | 1 | 1 |
| Payroll expense (in thousands of euros) | 4,586 | 3,726 | 3,124 | 3,052 | 2,299 |
| Benefits (social security, other employee benefits, etc.) | 1,275 | 1,097 | 801 | 754 | 593 |

(1) For 2024, estimate on the basis of shares outstanding at December 31, 2024, including treasury shares and subject to the approval of the General Shareholders' Meeting to be held on May 27, 2025. Payment will be made in cash.

# 7.6 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Annual General Meeting of Publicis Groupe SA,

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Publicis Groupe SA for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

## Basis for Opinion

### Audit Framework

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

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

### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

## Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

### Valuation of investments

Section "Investments and other financial assets" of the Note 2 "Accounting policies and methods" and Section 9.3 "Long-term equity investments" of the Note 9 "Non-current assets" to the Notes to the financial statements

| | |
|---|---|
| **Key audit point** | As of December 31, 2024, investments are accounted for at a net book value of € 5 600M, or 94% of the total assets. They are accounted for at the acquisition price of the securities excluding ancillary expenses.<br>We have identified valuation of investments as a key audit matter, given the materiality of these assets and because the valuation of their recoverable amounts is based, in particular, on the use of assumptions related to the growth forecasts of Publicis Groupe SA's subsidiaries. |
| **Our audit response** | We examined management's process to determine the recoverable amount of the Company's investments as well as the valuations performed by management and supported by an independent expert.<br>We compared the figures used for the impairment tests on investments with the entities' source data, as well as the result of our audit work or analytical procedures on these entities.<br>We have:<br>● Examined the compliance of shareholders' equity with the financial statements of the entities subject to audit or analytical procedures, and the evidence related to adjustments made, when applicable, on such shareholders' equity;<br>● Examined main assumptions used in budget forecasts, 2025 figures being directly derived from the annual budget approved by management;<br>● Compared the budget forecasts retained in the impairment tests with the actual results for the fiscal years concerned, as well as with the explanations obtained through interviews with the independent expert engaged by Publicis Groupe SA for impairment tests' purpose and with the financial and operational managers of the Company;<br>● Examined the multiples used to calculate the values in use with external benchmarks established by the independent expert engaged by Publicis Groupe SA.<br>We assessed the appropriateness of the information related to Investments as set out in the Notes to the financial statements. |

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.



### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

## Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 and L. 22-10-9 of the French Commercial code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to the remuneration and benefits received by, or allocated to the members of the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

## Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

# Report on Other Legal and Regulatory Requirements

## Format of preparation of the financial statements intended to be included in the annual financial report

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

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

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

## Appointment of the Statutory Auditors

We were appointed as Statutory auditors of Publicis Groupe SA by the Annual General Meetings held on May 31, 2023 for KPMG S.A. and on June 4, 2007 for ERNST & YOUNG et Autres.

As at December 31, 2024, KPMG S.A. and ERNST & YOUNG et Autres were in the second year and eighteenth year of total uninterrupted engagement respectively (ERNST & YOUNG Audit having previously served as statutory auditor of Publicis Groupe SA from 2001 to 2006).

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

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

### Objectives and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, April 23, 2025

The Statutory Auditors
*French original signed by*

**KPMG SA**
Marie Guillemot Nicolas Poncet

**ERNST & YOUNG et Autres**
Claire Cesari-Walch Nicolas Pfeuty

Chapter

# 8. COMPANY INFORMATION AND CAPITAL STRUCTURE

# 8.1 INFORMATION ABOUT THE COMPANY

## 8.1.1 Company name and trading name

Publicis Groupe SA (the "Company") does business under the trade name Publicis.

## 8.1.2 Registration place and number, legal entity identifier (LEI)

542 080 601 RCS Paris; APE code – NAF 7010Z; LEI number: 2138004KW8BV57III342.

## 8.1.3 Date of incorporation and term

Incorporation date: October 4, 1938.

Term: May 28, 2123, unless extended.

The term of the Company initially set at 99 years from October 4, 1938 and expiring on October 3, 2037 was extended by decision of the General Shareholders' Meeting of May 29, 2024 for a period of 99 years from the said Meeting.

## 8.1.4 Registered office, legal structure, applicable legislation, country of origin, address and telephone number of registered office, website

Publicis Groupe SA is a French limited liability company (société anonyme) with a Board of Directors, governed by articles L. 225-17 to L. 225-56 and L. 22-10-1 to L. 22-10-78 of the French Commercial Code.

The Company's registered office is located at 133, avenue des Champs-Élysées, 75008 Paris, France. Publicis Groupe's registered office phone number is +33 (0) 1 44 43 70 00.

The Publicis Groupe SA website can be accessed at the following address: www.publicisgroupe.com. The information on this website does not form part of this Universal Registration Document, unless incorporated by reference.

## 8.1.5 Financial year

From January 1 to December 31 of each year.

## 8.1.6 Memorandum of Incorporation and Articles of Incorporation

A summary of the main provisions of the Articles of Incorporation in force is given below. The full text of the Articles of Incorporation is available on the Publicis Groupe website at the following address:

https://www.publicisgroupe.com/en/investors/investors-analysts/regulatory-information.

### Corporate purpose (article 2 of the Articles of Incorporation)

The Company's corporate purpose is to:

- commercialize and develop advertising of any kind in all its forms, in any way whatsoever;
- the development of digital services and tools from digital platforms, software or any electronic, computer or artificial intelligence media as well as the creation and operation of all services from databases or computer systems;
- organize any shows and radio and television broadcasts, design any radio, television and other types of programs, operate any movie theatres, recording and broadcasting studios, and any screening and viewing rooms, paper publishing of any nature and mechanical publishing of any music, sketches, screenplays and dramas; and
- generally speaking, all commercial, financial, real estate, industrial and movable transactions directly or indirectly related to the foregoing and likely to facilitate the development and growth of its corporate business.

The Company may act in all countries in its name and on behalf of third parties, either alone or in partnership, association or company, with any other companies or persons and implement under any form whatsoever, either directly or indirectly, the transactions falling within its corporate purpose.

It may also acquire, under any form, any interests and holdings in any French or foreign businesses and undertakings, whatever their purpose.

## Board of Directors and Executive Management (articles 10 to 17 of the Articles of Incorporation)

The rules relating to the composition and operation of the Board of Directors as well as those applicable to Executive Management are described in Section 3.1 "Governance of Publicis Groupe" of this universal registration document.

## Rights attached to each share (article 8 of the Articles of Incorporation)

With regard to ownership of corporate assets and the sharing of profit, each share shall entitle its owner to an amount proportionate to the number of existing shares. The shareholders may be held liable, even with regards to third parties, only up to the value of the shares that they hold. When it is necessary to hold several shares to exercise any right, shareholders must be personally responsible for consolidating the required number of shares.

## Threshold crossing disclosure (article 7 III of the Articles of Incorporation)

Any person or entity, acting alone or not, who holds or will hold, a portion greater than or equal to 1% of the share capital or voting rights, or any multiple of such percentage, must inform the Company of the total number of shares and voting rights held by such person or entity, as well as any securities giving access to the share capital and voting rights that may be attached thereto.

## Powers of the Board of Directors with respect to share buybacks (article 7 IV of the Articles of Incorporation)

The Extraordinary General Shareholders' Meeting may authorize the Board of Directors to purchase a fixed number of Company shares in order to cancel them *via* a reduction of capital in accordance with article L. 225-210 of the French Commercial Code.

In addition, the Company may acquire its own shares in accordance with the provisions of article L. 22-10-62 of the French Commercial Code.

## General Shareholders' Meetings (article 19 of the Articles of Incorporation)

The General Shareholders' Meeting is composed of all shareholders, regardless of the number of shares they own. The Meetings are convened under the conditions prescribed by law. Meetings are held at the Company's registered office or at any other location specified in the notice of meeting and determined by the convener.

## Representation and admission to General Shareholders' Meetings (article 20 of the Articles of Incorporation)

Any shareholder may participate, personally or through an authorized representative, in General Shareholders' Meetings, justifying his or her identity and his or her ownership of the securities, under the conditions provided for by the law.

Any shareholder may, if so permitted by the Board of Directors when calling the General Shareholders' Meeting, participate in the meeting by videoconferencing or any other means of telecommunication, including over the Internet, subject to applicable laws and regulations. Any such shareholder is deemed present for the purposes of calculating the quorum and majority.

## Voting rights (article 21 (5) to (8) of the Articles of Incorporation)

Each member of the Meeting shall have as many votes as he or she owns or represents shares, without restriction. However, in accordance with a resolution approved at the Extraordinary General Shareholders' Meeting on September 14, 1968, shares registered with the same shareholder for at least two years or which have only been transferred during that period from one registered owner to another within the framework of an intestate estate, of testamentary succession, of division of community of property between spouses, of donation *inter vivos* for the benefit of a spouse or a relative entitled to inherit are entitled to double voting rights. The Extraordinary General Shareholders' Meeting has the possibility to purely and simply cancel the double voting right. However, this cancellation will only become effective after the approval of a special meeting of shareholders who hold double voting right shares.

In the event of the division of ownership of Company shares, the limited owners and bare owners of shares can freely distribute voting rights at Extraordinary or Ordinary General Shareholders' Meetings provided they notify the Company beforehand, by providing a certified copy of their agreement at least twenty calendar days before the first General Shareholders' Meeting is held following the above-mentioned ownership division by registered mail. Failing notification within this period, the distribution will be implemented *ipso jure* in accordance with article L. 225-110, paragraph 1, of the French Commercial Code.

Any shareholder may vote by mail in accordance with and in the manner provided for in laws and regulations in force. When so decided by the Board of Directors, and indicated in the meeting notice published in the BALO (*Bulletin des annonces légales obligatoires*), shareholders may vote by any means of telecommunication or remote transmission, including over the Internet, subject to the laws and regulations prevailing as of the time such means are used.

### Amendments to the Articles of Incorporation (article 23 of the Articles of Incorporation)

An Extraordinary General Shareholders' Meeting may amend the Articles of Incorporation, in all their provisions, regardless of what they are, as authorized by law. It may, in particular and without the following list being construed in a limited way, decide to modify the share capital by: increasing or reducing the share capital, consolidating shares or dividing shares into shares with a lower par value.

# 8.2 SHAREHOLDING

## 8.2.1 Major shareholders and voting rights

As of December 31, 2024, to the best of Publicis' knowledge, no shareholder held, directly or indirectly, individually or jointly, 5% or more of its share capital (a "Major Shareholder") except those disclosed below. Publicis' Articles of Incorporation state that all its shareholders have the same proportional voting rights with respect to the shares they hold, except that shares owned by the same shareholder in registered form for at least two years carry double voting rights. The Company has not issued any preferred shares or any securities without voting rights.

### / Distribution of the Company's share capital and voting rights

| As of December 31, 2024 | Shares held | % of the share capital(1) | Voting rights | % of voting rights(2) |
|---|---|---|---|---|
| **A/ Shareholders holding more than 5% of the share capital** | | | | |
| The Capital Group Companies(3) | 38,153,960 | 15.00% | 38,153,960 | 13.87% |
| Élisabeth Badinter and family holding companies(4) | 16,700,967 | 6.57% | 33,401,934 | 12.14% |
| BlackRock(3) | 13,766,353 | 5.41% | 13,766,353 | 4.99% |
| **B/ Treasury shares(5)** | 3,572,113 | 1.40% | – | –% |
| **C/ Public (registered and bearer shares)** | 182,118,467 | 71.62% | 189,761,079 | 69.00% |
| **Total** | **254,311,860** | **100.00%** | **275,083,326** | **100.00%** |

(1) Percentages are calculated based on the total number of shares issued by the Company, including treasury shares.
(2) Percentages are calculated based on the total number of shares issued by the Company (percentage of voting rights exercisable at General Shareholders' Meetings), and take into account the double voting rights attached to certain shares.
(3) Acting as an investment adviser for managed funds and clients. Information on the basis of the last threshold crossing declaration made to the AMF in 2024.
(4) Mrs. Élisabeth Badinter fully owns 2.29% of the shares (representing 4.24% of the voting rights). The Badinter family holding companies fully own 10,866,147 shares (representing 7.90% of the voting rights).
(5) There are no indirectly held Treasury shares.

The percentage of share capital held by individual shareholders, according to the latest comprehensive census available as of November 30, 2024, was 3.3%.

## / Reminder of the distribution of the Company's share capital and voting rights for the prior two years

| As of December 31, 2023 | Shares held | % of the share capital(1) | Voting rights | % of voting rights(2) |
|---|---|---|---|---|
| **A/ Shareholders holding more than 5% of the share capital** | | | | |
| The Capital Group Companies(3) | 38,190,668 | 15.02% | 38,190,668 | 13.85% |
| Élisabeth Badinter and family holding companies(4) | 16,700,967 | 6.57% | 33,401,934 | 12.12% |
| **B/ Treasury shares(5)** | 3,737,367 | 1.47% | – | –% |
| **C/ Public (registered and bearer shares)** | 195,682,858 | 76.95% | 204,084,376 | 74.03% |
| **Total** | **254,311,860** | **100.00%** | **275,676,978** | **100.00%** |

(1) Percentages are calculated based on the total number of shares issued by the Company, including treasury shares.
(2) Percentages are calculated based on the total number of shares issued by the Company (percentage of voting rights exercisable at General Shareholders' Meetings), and take into account the double voting rights attached to certain shares.
(3) Acting as investment adviser on behalf of funds and clients under management. Information on the basis of the last threshold crossing declaration made to the AMF in 2023.
(4) Ms. Élisabeth Badinter fully owns 2.29% of the shares (representing 4.38% of the voting rights). The Badinter family holding companies fully own 10,866,147 shares (representing 4.08% of the voting rights).
(5) There are no indirectly held Treasury shares.

| As of December 31, 2022 | Shares held | % of the share capital(1) | Voting rights | % of voting rights(2) |
|---|---|---|---|---|
| **A/ Shareholders holding more than 5% of the share capital** | | | | |
| Élisabeth Badinter and family holding companies(3) | 16,700,967 | 6.57% | 22,535,787 | 8.45% |
| The Capital Group Companies(4) | 13,477,443 | 5.30% | 13,477,443 | 5.05% |
| BlackRock, Inc(4) | 13,390,918 | 5.27% | 13,390,918 | 5.02% |
| **B/ Treasury shares(5)** | 2,319,795 | 0.91% | - | –% |
| **C/ Public (registered and bearer shares)** | 208,422,737 | 81.95% | 217,236,780 | 81.48% |
| **Total** | **254,311,860** | **100.00%** | **266,640,928** | **100.00%** |

(1) Percentages are calculated based on the total number of shares issued by the Company, including treasury shares.
(2) Percentages are calculated based on the total number of shares issued by the Company (percentage of voting rights exercisable at General Shareholders' Meetings), and take into account the double voting rights attached to certain shares.
(3) Élisabeth Badinter fully owns 2.30% of the shares (representing 4.44% of the voting rights). The Badinter family holding companies fully own 10,866,147 shares (representing 4.13% of the voting rights).
(4) Acting as an investment adviser for managed funds and clients.
(5) There are no indirectly held Treasury shares

## / Information on threshold crossings notified since January 1, 2024

During the period from January 1, 2024 to March 31, 2025, the Company and the AMF were notified, in accordance with article L. 233-7 of the French Commercial Code, that legal thresholds had been crossed in the following cases:

| | | | | Of the share capita | | | Of the voting rights | | |
|---|---|---|---|---|---|---|---|---|---|
| **Declaration number AMF** | **Date of threshold crossing** | **Shareholder** | **Thres-hold crossed** | **Movement Shares held** | **Shares held[1]** | **% of the share capital[1]** | **Movement** | **Voting rights[1]** | **% of voting rights[1]** |
| 224C0144 | 01/24/2024 | BlackRock | 5.00% | over | 12,807,693 | 5.04% | _ | 12,807,693 | 4.58% |
| 224C0320 | 02/26/2024 | BlackRock | 5.00% | under | 12,613,346 | 4.96% | _ | 12,613,346 | 4.51% |
| 224C0369 | 03/06/2024 | BlackRock | 5.00% | over | 12,771,144 | 5.02% | _ | 12,771,144 | 4.57% |
| 224C0797 | 05/31/2024 | BlackRock | 5.00% | under | 12,696,960 | 4.99% | _ | 12,696,960 | 4.54% |
| 224C0840 | 06/06/2024 | BlackRock | 5.00% | over | 12,774,486 | 5.02% | _ | 12,774,486 | 4.57% |
| 224C1396 | 08/02/2024 | The Capital Group Companies | 15.00% | over | 38,074,407 | 14.97% | _ | 38,074,407 | 13.62% |
| 224C1688 | 09/20/2024 | BlackRock | 5.00% | _ | 13,970,371 | 5.49% | over | 13,970,371 | 5.01% |
| 224C1702 | 09/23/2024 | BlackRock | 5.00% | _ | 13,858,822 | 5.45% | under | 13,858,822 | 4.97% |
| 224C1899 | 10/09/2024 | BlackRock | 5.00% | _ | 13,939,974 | 5.48% | over | 13,939,974 | 5.00% |
| 224C1918 | 10/10/2024 | BlackRock | 5.00% | _ | 13,782,671 | 5.42% | under | 13,782,671 | 4.94% |
| 224C1964 | 10/14/2024 | BlackRock | 5.00% | _ | 13,965,264 | 5.49% | over | 13,965,264 | 5.01% |
| 224C2005 | 10/16/2024 | BlackRock | 5.00% | _ | 13,914,741 | 5.47% | under | 13,914,741 | 4.99% |
| 224C2037 | 10/18/2024 | BlackRock | 5.00% | _ | 13,951,571 | 5.49% | over | 13,951,571 | 5.00% |
| 224C2065 | 10/22/2024 | BlackRock | 5.00% | _ | 13,898,649 | 5.47% | under | 13,898,649 | 4.99% |
| 224C2080 | 10/23/2024 | BlackRock | 5.00% | _ | 13,980,162 | 5.50% | over | 13,980,162 | 5.01% |
| 224C2112 | 10/25/2024 | BlackRock | 5.00% | _ | 13,827,292 | 5.44% | under | 13,827,292 | 4.96% |
| 224C2129 | 10/28/2024 | BlackRock | 5.00% | _ | 14,118,955 | 5.55% | over | 14,118,955 | 5.06% |
| 224C2248 | 11/07/2024 | BlackRock | 5.00% | _ | 13,875,452 | 5.46% | under | 13,875,452 | 4.98% |
| 224C2264 | 11/08/2024 | BlackRock | 5.00% | _ | 14,281,136 | 5.62% | over | 14,281,136 | 5.12% |
| 224C2294 | 11/12/2024 | BlackRock | 5.00% | _ | 13,887,257 | 5.46% | under | 13,887,257 | 4.98% |
| 224C2313 | 11/13/2024 | BlackRock | 5.00% | _ | 14,070,980 | 5.53% | over | 14,070,980 | 5.05% |
| 224C2320 | 11/14/2024 | BlackRock | 5.00% | _ | 13,890,551 | 5.46% | under | 13,890,551 | 4.98% |
| 224C2314 | 11/13/2024 | The Capital Group Companies | 15.00% | over | 38,153,960 | 15.00% | _ | 38,153,960 | 13.69% |
| 224C2381 | 11/19/2024 | BlackRock | 5.00% | _ | 14,046,453 | 5.52% | over | 14,046,453 | 5.04% |
| 224C2415 | 11/21/2024 | BlackRock | 5.00% | _ | 13,873,692 | 5.46% | under | 13,873,692 | 4.98% |
| 224C2438 | 11/22/2024 | BlackRock | 5.00% | _ | 13,995,378 | 5.50% | over | 13,995,378 | 5.02% |
| 224C2468 | 11/26/2024 | BlackRock | 5.00% | _ | 13,766,353 | 5.40% | under | 13,766,353 | 4.94% |
| 225C0484 | 03/11/2025 | The Capital Group Companies | 15.00% | _ | 42,153,056 | 16.58% | over | 42,153,056 | 15.13% |

(1) On the declaration date.

## 8.2.2 Control of the Company

As of December 31, 2024, to the best of its knowledge, the Company was not controlled and was not subject to any agreement nor commitment linking one or several shareholders, company, foreign government or other natural or legal person operating individually or conjointly with regard to the direct or indirect holding of its share capital or under its control, and there existed no agreement of which the fulfillment could cause a change in the Company's control at a later date.

## 8.2.3 Agreements concerning a possible change of control or that might influence a takeover bid

The information required by article L. 22-10-11 of the French Commercial Code can be found in this Universal Registration Document as follows:

- the capital structure is described in Sections 3.3.3, 8.2 and 8.3,
- the existence of double voting rights provided for in the Company's Articles of Incorporation (Article 21) is mentioned in Section 8.1.6,
- the Company's shareholding structure is detailed in Section 8.2; more specifically, Section 8.2.1 lists the notifications of legal threshold crossings during the 2024 financial year,
- the rules applicable to the appointment and replacement of members of the Board of Directors as well as to the amendment of the Company's Articles of Incorporation are specified in the Company's Articles of Incorporation (Articles 10 to 12 and 23) and summarized in said Section 8.1.6,
- the existence of authorizations and delegations granted by the Company's General Shareholders' Meeting to the Board of Directors relating to the issue of shares and share buybacks is indicated in Sections 8.3.1 and 8.3.3.

It is also specified that, to the best of the Company's knowledge, no agreements exist requiring payment of indemnities, in the event of a takeover bid, to Directors or employees if their employment should end as a result of this takeover bid.

Certain loan agreements include change in control clauses.

# 8.3 INFORMATION ON THE SHARE CAPITAL

## 8.3.1 Issued share capital and share classes

### Composition du capital social

During the 2024 financial year, no changes were made to the share capital.

As of December 31, 2024, the share capital totaled euro 101,724,744, divided into 254,311,860 fully paid-up shares with a nominal value of euro 0.40, of which 24,343,579 shares carried double voting rights.

#### / Table of delegations of authority and authorizations granted to the Board of Directors regarding financial matters

In view of the change in governance structure approved at the General Shareholders' Meeting of May 29, 2024, it is recalled that the delegations of authority or authorizations in force on May 29, 2024 granted to the Management Board remain valid, it being specified that the references to the Management Board or to the Supervisory Board included in these delegations or authorizations should be understood as relating to the Board of Directors, and any sub-delegation relating to the Chairman of the Management Board should be understood as relating to the Chief Executive Officer.

| Type of delegation or authorization | Date of the Meeting | Term of delegation/expiry | Amount authorized | Used in 2024 |
|---|---|---|---|---|
| **Share buybacks** | | | | |
| Authorization to trade in the Company's shares* | May 29, 2024 (15th resolution) | 18 months/ Nov. 29, 2025** | No more than 10% of the share capital<br>Maximum overall budget: €2,154,430,476.50<br>Maximum unit purchase price: €130 | See details in Section 8.3.3 |
| **Cancellation of shares** | | | | |
| Authorization to reduce share capital through the cancellation of treasury shares | May 31, 2023 (19th resolution) | 26 months/ July 31, 2025** | No more than 10% of capital per 24-month period | None |
| **Equity issues** | | | | |
| Delegation to increase the share capital by issuing shares or securities giving access to the capital, with preferential subscription rights* | May 29, 2024 (16th resolution) | 26 months/ July 29, 2026 | Maximum nominal amount: €30,000,000(1)<br>Maximum par value of debt securities: €1,200,000,000(2) | None |
| Delegation to increase share capital by issuing shares or equity securities giving access to the capital, without preferential subscription rights, through public offerings other than those made pursuant to article L. 411-2 of the French Monetary and Financial Code* | May 29, 2024 (17th resolution) | 26 months/ July 29, 2026 | Maximum nominal amount: €9,000,000(1)(3)<br>Maximum par value of debt securities: €1,200,000,000(2) | None |
| Delegation to increase share capital by issuing shares or equity securities giving access to the capital, without preferential subscription rights, through public offerings made pursuant to paragraph I of article L. 411-2 1° of the French Monetary and Financial Code* | May 29, 2024 (18th resolution) | 26 months/ July 29, 2026 | No more than 20% of the share capital per year<br>Maximum nominal amount: €9,000,000(1)(3)<br>Maximum par value of debt securities: €1,200,000,000(2) | None |
| Delegation to increase the number of securities to be issued in the event of a capital increase decided pursuant to the 16th to 18th resolutions of the General Shareholders' Meeting of May 29, 2024* | May 29, 2024 (19th resolution) | 26 months/ July 29, 2026 | No more than 15%(1)(3) of the initial issue and at the same price as this issue | None |

| Type of delegation or authorization | Date of the Meeting | Term of delegation/expiry | Amount authorized | Used in 2024 |
|---|---|---|---|---|
| Authorization to set the issue price of equity securities as part of capital increases issued without preferential subscription rights, pursuant to the 17th and 18th resolutions of the General Shareholders' Meeting of May 29, 2024* | May 29, 2024 (20th resolution) | 26 months/ July 29, 2026 | No more than 10% of the share capital per year(1)(3) | None |
| Delegation to increase the share capital by incorporating reserves, earnings, premiums or other sums* | May 29, 2024 (21st resolution) | 26 months/ July 29, 2026 | Maximum nominal amount: €30,000,000(1) | None |
| Delegation to issue shares or securities, without preferential subscription rights, in the event of a public offering initiated by the Company* | May 29, 2024 (22nd resolution) | 26 months/ July 29, 2026 | Maximum nominal amount: €9,000,000(1)(3) Maximum par value of debt securities: €1,200,000,000(2) | None |
| Delegation to issue shares or other securities, without preferential subscription rights, in consideration for contributions in kind granted to the Company, except in the case of a public exchange offer* | May 29, 2024 (23rd resolution) | 26 months/ July 29, 2026 | No more than 10% of the share capital(1)(2)(3) | None |
| **Issues reserved for Company or Groupe employees and managers** | | | | |
| Authorization to grant existing or to be issued free shares to employees and/or corporate officers of the Company or Group companies | May 26, 2021 (22nd resolution) | 38 months/ July 26, 2024 Ended by the GSM of May 29, 2024 (24th resolution) | No more than 3% of the share capital (including 0.3% of the share capital for executive corporate officers) | Grant of 672,689 existing shares |
| Authorization to grant existing or to be issued free shares to employees and/or corporate officers of the Company or Group companies | May 29, 2024 (24th resolution) | 38 months/ July 29, 2027 | No more than 3% of the share capital (including 0.3% of the share capital for executive corporate officers) | None |
| Authorization to grant stock options to employees and/or corporate officers of the Company and the Group companies | May 25, 2022 (26th resolution) | 38 months/ July 25, 2025** | No more than 3% of the share capital (including 0.3% of the share capital for executive corporate officers)(4) | None |
| Delegation to increase capital for the benefit of subscribers to a Company savings plan | May 29, 2024 (25th resolution) | 26 months/ July 29, 2026** | Maximum nominal amount: €2,800,000(1)(5) | None |
| Delegation to increase the share capital for the benefit of certain categories of beneficiaries located outside France in order to establish a shareholder or savings plan for them | May 29, 2024 (26th resolution) | 18 months/ Nov. 29, 2025** | Maximum nominal amount: €2,800,000(1)(5) | None |

(1) This amount counts toward the €30,000,000 overall ceiling for all capital increases set forth by the General Shareholders' Meeting of May 29, 2024 in its 16th resolution.
(2) This amount counts toward the €1,200,000,000 overall ceiling for all debt security issues set by the General Shareholders' Meeting of May 29, 2024 in its 16th resolution.
(3) This amount counts towards the €9,000,000 overall ceiling for capital increases without preferential subscription rights set forth by the General Shareholders' Meeting of May 29, 2024 in its 17th resolution.
(4) These ceilings count towards the 3% and the 0.3% ceilings set forth by the General Shareholders' Meeting of May 26, 2021 in its 22nd resolution.
(5) This ceiling applies to all possible capital increases under the 25th and 26th resolutions of the General Shareholders' Meeting of May 29, 2024.
* Unless there is prior authorization by the General Shareholders' Meeting, the Board of Directors cannot use this authorization or delegation from the time a third party has filed a public offer for Company shares up to the end of the offer period.
** This delegation or authorization is set to expire, for the unused portion and the remaining time period, upon adoption of a resolution pertaining to a new authorization or delegation with a similar purpose by the General Shareholders' Meeting of May 27, 2025.

It is specified that the delegations which expired during the 2024 financial year and which were not used during the said financial year are not mentioned in the above table, namely:

- the 18th through 25th resolutions of the General Shareholder's Meeting of May 25, 2022, which were replaced respectively by the 16th through 23rd resolutions of the General Shareholders' Meeting of May 29, 2024;
- the 20th and 21st resolutions of the General Shareholders' Meeting of May 31, 2023, which were replaced by the 25th and 26th resolutions of the General Shareholders' Meeting of May 29, 2024.

The share buybacks in 2024 under the authorization approved in the 18th resolution of the General Shareholders' Meeting of May 31, 2023, which expired at the General Shareholders' Meeting of May 29, 2024, are discussed in Section 8.3.3.

## 8.3.2 Non-representative shares

There are no non-representative shares of the Company.

## 8.3.3 Share buybacks

### Current share buyback authorization

The General Shareholders' Meeting of May 29, 2024, in its 15th resolution, authorized the Board of Directors to buy or sell Company shares, as part of the implementation of a share buyback program.

The maximum total amount of this authorization is set at euro two billion one hundred and fifty-four million four hundred and thirty thousand four hundred and seventy-six and fifty cents (2,154,430,476.50), net of costs.

The maximum share purchase price is set at euro 130, excluding purchase costs, it being noted that this price does not apply to share buybacks used to satisfy free share grants involving employees and/or corporate officers of the Company and of the Groupe or options exercised by the latter.

This authorization for a period of eighteen months canceled, for the unused portion and the remaining time period, and replaced that previously granted, with the same terms, by the 18th resolution of the General Shareholders' Meeting on May 31, 2023.

The table below, prepared in accordance with article L. 225-211 of the French Commercial Code, summarizes the transactions carried out under the various buyback programs since 2020.

**/ Summary table of purchases under various buyback programs since 2020**

| | Amount | Average purchase price (in euros) |
|---|---|---|
| Period from 01/01/2020 to 12/31/2020 | 4,064,184 | 31.53 |
| Period from 01/01/2021 to 12/31/2021 | 7,205,354 | 54.26 |
| Period from 01/01/2022 to 12/31/2022 | 4,165,911 | 54.38 |
| Period from 01/01/2023 to 12/31/2023 | 5,806,521 | 73.12 |
| Period from 01/01/2024 to 12/31/2024 | 2,676,568 | 97.11 |

As part of a share buyback program, under the 18th resolution of the General Shareholders' Meeting of May 31, 2023, the Company repurchased 1,031,711 of its shares for an amount of euro 99 million during H1 2024. The purpose of this program was to meet obligations related to the current free share plans for employees without issuing new shares.

In addition, during the months of June and July 2024, the Company acquired from a shareholder a block of 150,000 of its own shares for euro 15 million (see Note 14 to the annual financial statements of Publicis Groupe SA), as well as another buyback of 300,000 shares for euro 29 million. These treasury shares will also be used to meet the obligations related to the current free share plans for employees, without having to issue new shares.

In 2024, the Company also delivered 1,673,636 shares under free share plans.

Under the liquidity contract granted by Publicis Groupe SA to BNP Paribas Arbitrage, 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 2024 for transactions executed pursuant to the share buyback program, authorized by the 18th resolution of the General Shareholders' Meeting of May 31, 2023, and then by the 15th resolution of the General Shareholders' Meeting of May 29, 2024, amounted to euro 80,000.

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

| | Share buyback program (excluding liquidity contract) | | Deliveries of free share plans | Purchases (Liquidity Contract) | | Sales (Liquidity Contract) | |
|---|---|---|---|---|---|---|---|
| **As of December 31, 2024** | **Quantities** (in shares) | **Average price** (in euros) | **Quantities** (in shares) | **Quantities** (in shares) | **Average price** (in euros) | **Quantities** (in shares) | **Average price** (in euros) |
| Under the 18th resolution of the General Shareholder's Meeting of May 31, 2023 | 1,031,711 | 96.44 | 1,629,177 | 398,902 | 93.67 | 394,027 | 93.96 |
| Under the 15th resolution of the General Shareholder's 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** |

As of 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.

## Description of the new share buyback program subject to shareholder authorization

The description of this program presented below, prepared in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code, will not be the subject of a specific disclosure, in the event of implementation of a share buyback program.

As the authorization granted to the Management Board by the General Shareholders' Meeting of May 29, 2024 to trade in the Company's shares will expire on November 30, 2025; the shareholders will be asked to approve the draft 17th resolution of the General Shareholders' Meeting of May 27, 2025 and to once again authorize the Board of Directors to trade in the Company's shares.

This authorization would be granted for a period of 18 months from the General Shareholders' Meeting of May 27, 2025 and would supersede, as from that same date, for the unused portion at that date, the authorization granted to the Board of Directors to trade in the Company's shares by the General Shareholders' Meeting of May 29, 2024.

This authorization would enable the Board of Directors to acquire a maximum of 10% of the Company's share capital in order to:

- grant or transfer shares to employees and/or corporate officers of the Company and/or of its Groupe, in accordance with the terms and conditions and procedures provided for by applicable regulations, in particular as part of a statutory profit-sharing in the Company's expansion, by allotting free shares or granting stock options, or through Company savings plans or inter-company savings plans, or by any other method of compensation in shares;
- deliver shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights, whether by redemption, conversion, exchange, presentation of a warrant or by any other means that confer entitlement to the allocation of ordinary shares in the Company;
- hold and subsequently deliver shares for exchange in a merger, spin-off or asset contribution for payment, or other, in external growth transactions;
- encourage the secondary market or the liquidity of Publicis Groupe SA shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF (as modified, where applicable);
- cancel all, or some, of the shares acquired, under the conditions permitted by law, pursuant to the authorization granted by the 18th resolution of the Combined Shareholders' Meeting of May 27, 2025.

This program would also enable the Company to deal in its own shares for any other purpose that is authorized or compliant or that would become authorized or compliant or any other market practice that is currently authorized or accepted or may be authorized or accepted in the future by the laws and regulations in force. In such a case, the Company would inform its shareholders through a press release.

### Maximum number of shares

The maximum number of shares that can be purchased during the buyback program must not exceed 10% of the shares making up the Company's share capital on the date of each repurchase. This percentage will apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this General Shareholders' Meeting. Pursuant to the provisions of article L. 22-10-62 of the French Commercial Code, when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account for the calculation of the 10% limit will correspond to the number of shares purchased, less the number of shares sold during the term of the authorization.

The number of shares purchased with a view to their retention or future delivery in connection with merger, spin-off or contribution transactions will not exceed 5% of the Company's share capital.

### Maximum purchase price

The maximum unit purchase price will be euro one hundred thirty (130), excluding acquisition costs, it being specified that this price will not apply to share buyback used for allocating free shares to employees and/or corporate officers of the Company and the Groupe or when they exercise stock options. The Company's maximum amount used for share buyback under this authorization will not exceed euro two billion one hundred and fifty-four million four hundred and thirty thousand four hundred and seventy-six and fifty cents (2,154,430,476.50) net of costs. In the event of a change in the par value of the Company's shares or in the event of transactions affecting its share capital, the aforementioned purchase price may be adjusted to take into account the impact of these transactions on the value of the share.

### Terms of buyback

The Company will be entitled to purchase its own shares and sell or transfer shares redeemed, directly or through an investment service provider, in one or more transactions, at any time and by any means authorized by the regulations in force, or that may come into force in the future, on regulated stock markets, multilateral trading facilities (MTFs), through systematic internalizers or over the counter, and, notably, by buying or selling blocks of shares (without limitation on the portion of the buyback program that may be carried out in block transactions), sale and repurchase agreements, through takeover bids or securities exchange bids, by using option mechanisms, derivative financial instruments, warrants or, more generally, securities granting entitlement to shares in the Company. The Company may also hold the shares purchased and/or cancel them subject to authorization by an Extraordinary General Shareholders' Meeting and in compliance with the applicable regulations.

The General Shareholders' Meeting grants the Board of Directors all powers, including the right to sub-delegate its authority, as permitted by laws and regulations and in accordance with the Company's Articles of Incorporation, to determine the modes and conditions of implementation, to allocate or reallocate the shares acquired to the various objectives pursued in compliance with applicable laws and regulations, to execute all instruments, enter into all agreements, carry out all formalities and file all declarations with any organization, and, more generally, to do everything necessary to implement the 15th resolution put to vote at the General Shareholders' Meeting of May 29, 2024.

### Duration of the buyback program

The program would have a term of eighteen months from the approval of the resolution presented to the General Shareholders' Meeting of May 27, 2025, *i.e.* until November 27, 2026.

## Authorization to cancel shares

The General Shareholders' Meeting of May 31, 2023, in its 19th resolution, authorized the Management Board[(1)], for a period of 26 months, *i.e.* until July 31, 2025, to reduce the share capital by canceling, on one or more occasions, within the limit of 10% of the share capital authorized by law (this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account transactions affecting the Company's share capital subsequent to this Meeting), for periods of twenty-four months, all or part of the Publicis Groupe SA shares acquired under the share purchase programs authorized by the General Shareholders' Meeting.

As this authorization expires on July 31, 2025, the shareholders will be asked to approve the draft 18th resolution of the General Shareholders' Meeting of May 27, 2025 and to authorize the Board of Directors to reduce the share capital by canceling treasury shares.

(1) It is specified that the General Shareholders' Meeting of May 29, 2024, in its 29th resolution, duly noted that the references to the Management Board must be understood as referring to the Board of Directors.

## 8.3.4 Potential capital

The breakdown of share capital as of December 31, 2024, on the basis of full dilution resulting from financial instruments issued by the Company, is the following:

| As of December 31, 2024 | Shares held | % | Voting rights | % |
|---|---|---|---|---|
| The Capital Group Companies[(1)] | 38,153,960 | 14.76% | 38,153,960 | 13.66% |
| Élisabeth Badinter and family companies | 16,700,967 | 6.46% | 33,401,934 | 11.96% |
| BlackRock | 13,766,353 | 5.33% | 13,766,353 | 4.93% |
| Treasury shares | 3,572,113 | 1.38% | – | –% |
| Public (registered and bearer shares) | 182,118,467 | 70.45% | 189,761,079 | 67.95% |
| Free shares still to be delivered[(2)] | 4,201,184 | 1.62% | 4,201,184 | 1.50% |
| **Total** | **258,513,044** | **100.00%** | **279,284,510** | **100.00%** |

(1) Acting as an investment adviser for managed funds and clients. Information on the basis of the last threshold crossing declaration made to the AMF in 2024.
(2) As of December 31, 2024, the 4,201,184 shares to be delivered under the current free share plans may be delivered in existing shares.

A shareholder holding 1% of Publicis Groupe SA's share capital as of December 31, 2024 would hold 0.98% of Publicis Groupe SA's share capital on that date, in the event of the exercise or conversion of rights attached to equity securities convertible to equity (free shares awarded but not yet delivered).

## 8.3.5 Share pledge

As of December 31, 2024, registered shares were not pledged.

## 8.3.6 Employee shareholding

Employees' interests in the share capital through the Company savings plans, and according to the definition of article L. 225-102 of the French Commercial Code, as of December 31, 2024, were not significant.

It should be noted that the Publicis Groupe FCPE (mutual fund) held 417,911 Publicis Groupe shares as of December 31, 2024. As a result, Publicis Groupe employees owned 0.16% of the share capital *via* the FCPE at that date.

As of December 31, 2024, there were no stock options remaining to be exercised by beneficiaries.

In 2024, the Groupe set up free share plans for certain key employees of the Groupe, the "LTIP 2024," the "LTIP 2024 Membres du Directoire," a specific plan for the Chairman of the Management Board to which was added a "2024 Publicis Sapient LTI plan," and a "March 2024 Epsilon LTI plan" and "September 2024 Epsilon LTI plan."

The "LTIP 2024" plan, the "LTIP 2024 Membres du Directoire" and the "LTIP Président du Directoire" plans granted 672,689 free shares (including 68,009 free shares to the Chairman and members of the Management Board) to certain key Groupe employees and executives in March and April 2024, under three conditions. First of all, the shares are subject to a presence condition during the three-year vesting period. In addition, the shares are subject to conditions for achieving the Groupe's revenue growth and profitability targets for 2024 (with respect to the 2024-2026 period for the members of the Management Board), compared to a reference group including Publicis Groupe and the other three main global communications groups (Omnicom, WPP and IPG). Lastly, the shares are subject to conditions based on the progress of the CSR (Corporate Social Responsibility) policy on Impact & Equity and on the fight against climate change, for which indicative checkpoints were established at the end of 2024 (at the end of 2026 for the members of the Management Board). In addition to these conditions, the shares granted to Mr. Arthur Sadoun, then the Chairman of the Management Board, are subject to a market condition based on the TSR (Total Shareholder Return), comparing that of Publicis Groupe to the median of the CAC 40. The plan also provides for the allocation of outperformance shares, subject to criteria for achieving the Groupe's revenue growth and profitability targets for the entire period 2024 to 2026, compared to the previously mentioned peer group, as well as an internal Groupe operating margin target. These shares will be deliverable at the end of a three-year period, in March or April 2027, depending on the grant date of the shares.

The "2024 Publicis Sapient LTI plan" includes three tranches subject to a continued presence condition for 50% and financial performance conditions (revenue and operational margin) for 50% in respect of 2024. They are deliverable in April 2025 (30% of shares), April 2026 (30% of shares), April 2027 (40% of shares) and/or in May of the same years (depending on the grant date of the shares), in the same proportions. This plan was launched in April 2024, with an addition in May, and granted 514,720 free shares to certain key Publicis Sapient executives and employees.

The Epsilon plans called "March 2024 Epsilon LTI plan" and "September 2024 Epsilon LTI plan" include three tranches subject to a presence condition for 20% and financial performance conditions of Publicis Epsilon (revenue and operating margin) in respect of 2024 for 80%. The shares will be delivered in March 2025 (30% of the shares), March 2026 (30% of the shares), March 2027 (40% of the shares) and/or September of the same years (depending on the grant date of the shares), in the same proportions. These plans were launched in March and September 2024, and granted 326,298 free shares to certain key Epsilon executives and employees.

As of December 31, 2024, the total number of free shares yet to vest to Groupe employees subject to a presence condition and, in some cases, a performance condition, amounted to 4,201,184 shares.

All the details concerning the free share plans (description, changes for the financial year, and closing balance) are shown in Note 32 to the consolidated financial statements in Section 6.6 of this document.

## 8.3.7 History of share capital

Changes regarding the share capital in the last three years are shown below:

| Dates | Capital transactions | Number of shares | Par value (in euros) | Share capital (in euros) |
|---|---|---|---|---|
| **12/31/2021** | **Share capital as of December 31, 2021** | **253,462,409** | **0.40** | **101,384,964** |
| 06/14/2022<br>12/16/2022 | Capital increases (equity warrant exercise) | 603,226 | 0.40 | 241,290 |
| 05/30/2022<br>06/14/2022 | Capital increases (delivery of free shares) | 246,225 | 0.40 | 98,490 |
| **12/31/2022** | **Share capital as of December 31, 2022** | **254,311,860** | **0.40** | **101,724,744** |
| **12/31/2023** | **Share capital as of December 31, 2023** | **254,311,860** | **0.40** | **101,724,744** |
| **12/31/2024** | **Share capital as of December 31, 2024** | **254,311,860** | **0.40** | **101,724,744** |

# 8.4 STOCK MARKET INFORMATION

## 8.4.1 The trading of Publicis Groupe shares

2024 was a particularly turbulent year on the financial markets, and saw the performance gap between US and European equities widen.

After setting new records before the summer, the CAC 40 index ended the year down compared to January 1st. This volatility is the result of political uncertainties affecting several European countries, and particularly France, in a context of low economic growth.

Conversely, the US markets ended the year at new records, both for the Dow Jones and the Nasdaq, driven by a dynamic US economy and significant productivity gains, but also by the good performance of technological stocks, which are benefiting from the enthusiasm for artificial intelligence. The victory of Donald Trump also contributed to the increase of the American indices, the market being sensitive to the promises of deregulation and tax cuts by the new President of the United States.

After raising key interest rates to historically high levels to fight inflation, the major central banks began cycles of rate cuts this year. Thus, the European Central Bank and the US Federal Reserve both lowered their rates by 1 percentage point in 2024.

In 2025, the stance of monetary policy could diverge on both sides of the Atlantic. While the Federal Reserve is now cautious about its monetary easing cycle in the face of the resilience of the US economy and inflation, the sluggish growth outlook in the euro zone could lead the European Central Bank to continue its regular cuts during the first half of the year.

### Media sector

In 2024, the STOXX 600 Media index for European media increased by 16%, compared to +6% for the STOXX 600 Europe. The main global advertising groups experienced a mixed year, their market capitalization in dollars increasing by 3% on average. While growth in the sector has been driven by both a revaluation of valuation multiples and upward revisions of estimates, there are significant differences between the main players. Again this year, Publicis posted a market performance that was higher than its peers, up 23% despite the relative weakness of its national benchmark CAC 40 index (-2%) compared to the FTSE (+6%) and the S&P 500 (+23%) in 2024. While WPP's share price rose by 10% in 2024, Omnicom's fell by 1%, and Interpublic's dropped by 14%. In 2024, Publicis maintained its leading market capitalization from the communications consulting group sector. Publicis continued to benefit from its solid positioning, good operational momentum and judicious use of its cash flow through high-potential acquisitions.

## 8.4.2 Investor relations

Publicis Groupe's financial communications are committed to providing precise, transparent and truthful information about the Groupe's position to all financial markets within the framework of the current texts, standards and procedures in France: the Financial Security Law and the IFRS (International Financial Reporting Standards). The Publicis Groupe Investor Relations Department maintains a close, ongoing dialogue with both the brokerage company and investment fund analysts. Publicis Groupe's financial communications with institutional investors is conducted via the organization of meetings in the world's major financial markets, and by the participation of Groupe representatives at investor conferences.

In 2024, Publicis Groupe met with around 1,450 institutional investors at private meetings (roadshows, industry investor conferences and meetings on request).

## 8.4.3 Securities market

The following information regarding the shares and financial instruments comes from the Euronext and Bloomberg websites.

### Publicis Groupe shares

- Listed on: Euronext Paris (ISIN code: FR0000130577).
- First day listed: June 9, 1970.
- Shares traded on Euronext Paris: all shares in the share capital.

On December 27, 2007, Publicis Groupe SA was informed that Publicis Groupe SA shares would no longer be listed on the New York Stock Exchange. This delisting followed the Company's notification on September 17, 2007 to the US market authorities of its intention to delist Publicis Groupe SA shares from the New York Stock Exchange (listed in the form of American Depositary Receipts (ADR) (ratio: one ADR for every one Publicis share), as average annual trading volumes rarely exceed 1% of all shares in the share capital.

By default, the share can be traded on the New York Stock Exchange OTCQX over-the-counter market as an American Depositary Receipt; ratio: 4 ADRs for one Publicis share (ticker: PUBGY). The OTCQX platform is an information tool that provides access to US investors while guaranteeing price transparency.

Changes in the share price on Euronext Paris during 2024:

- high: euro 108.40 on May 13 (a historic high);
- low: euro 83.16 on January 3;
- average: euro 98.69 (based on closing prices).

### / Trading volume and Company share price over the last eighteen months on Euronext Paris

| | | | Average volumes traded per session(1) | | Monthly price (in euros) | | | |
|---|---|---|---|---|---|---|---|---|
| **Period** | | **Number of trading sessions** | **Number of shares** | **Share capital** (in thousands of euros) | **First listing** | **Last listing** | **Highest** | **Lowest** |
| **2023** | October | 22 | 419,971 | 30,681 | 72.18 | 71.72 | 77.84 | 68.86 |
| | November | 22 | 446,077 | 32,781 | 72.10 | 77.58 | 78.34 | 69.26 |
| | December | 19 | 438,786 | 35,752 | 77.76 | 84.00 | 84.82 | 76.56 |
| **2024** | January | 22 | 420,915 | 36,997 | 83.90 | 93.10 | 94.18 | 83.16 |
| | February | 21 | 481,764 | 46,343 | 92.82 | 97.78 | 98.96 | 91.60 |
| | March | 20 | 427,969 | 41,775 | 98.06 | 101.05 | 101.20 | 93.38 |
| | April | 21 | 457,003 | 46,716 | 100.75 | 103.85 | 105.80 | 99.18 |
| | May | 22 | 398,588 | 41,849 | 103.40 | 102.80 | 108.40 | 102.25 |
| | June | 20 | 424,067 | 43,062 | 103.90 | 99.38 | 105.20 | 97.54 |
| | July | 23 | 438,802 | 43,306 | 98.30 | 96.62 | 105.50 | 95.66 |
| | August | 22 | 314,400 | 29,502 | 96.20 | 99.42 | 100.30 | 86.82 |
| | September | 21 | 345,653 | 33,878 | 99.34 | 98.20 | 102.40 | 94.20 |
| | October | 23 | 403,847 | 39,844 | 98.58 | 97.72 | 102.75 | 94.78 |
| | November | 21 | 422,584 | 42,837 | 97.80 | 102.70 | 105.40 | 96.30 |
| | December | 20 | 400,627 | 41,582 | 102.35 | 103.00 | 107.65 | 100.35 |
| **2025** | January | 22 | 410,816 | 41,039 | 103.25 | 102.95 | 103.25 | 97.02 |
| | February | 20 | 639,198 | 65,913 | 101.05 | 95.50 | 109.30 | 94.94 |
| | March | 21 | 724,974 | 66,792 | 95.68 | 86.74 | 96.52 | 86.38 |

(1) Volumes traded on Euronext (excluding alternative platforms).

## Euro 600 million Eurobond issued on December 9, 2014 maturing in 2024

### Publicis Groupe

- Listed on: Euronext Paris.
- First day listed: December 11, 2014.
- A euro 600 million tranche maturing on December 16, 2024, with an annual coupon of 1.625% (ISIN code: FR0012384667):
- This tranche was repaid in full at maturity.

## Euro 2.25 billion Eurobond issued in three tranches on June 5, 2019 with maturity in 2025, 2028 and 2031

### MMS USA Financing Inc.

- Listed on: Euronext Paris.
- First day listed: June 7, 2019.
- Changes in the closing price on Euronext Paris in 2025:
  - a euro 750 million tranche maturing on June 13, 2025, with an annual coupon of 0.625% (ISIN code: FR0013425139):
    - high: euro 99.036 on December 30,
    - low: euro 95.499 on January 8,
    - average: euro 97.227 (based on closing prices);
  - a euro 750 million tranche maturing on June 13, 2028, with an annual coupon of 1.25% (ISIN code: FR0013425147):
    - high: euro 95.379 on December 11,
    - low: euro 90.014 on April 25,
    - average: euro 92.805 (based on closing prices);
  - a euro 750 million tranche maturing on June 13, 2031, with an annual coupon of 1.75% (ISIN code: FR0013425154):
    - high: euro 93.885 on December 11,
    - low: euro 87.977 on January 19,
    - average: euro 90.586 (based on closing prices).

Chapter

# 9. GENERAL SHAREHOLDERS' MEETING

**The Combined General Shareholders' Meeting of Publicis Groupe SA will be held on May 27, 2025, at 10:00 am** at the Publiciscinéma, 133, avenue des Champs-Élysées, 75008 Paris, France.

Prior to this Meeting, in accordance with the legislation in force, the legal documentation and information will be communicated to the shareholders, namely made available by electronic consultation on Publicis Groupe's website (www.publicisgroupe.com) under the General Shareholders' Meeting section.

The procedures for voting at and conducting the Combined Shareholders' Meeting will be specified in the notice of meeting documents and available on the Publicis Groupe website. Shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting on the Company's website.

Chapter

# 10. ADDITIONAL INFORMATION

# 10.1 DOCUMENTS AVAILABLE TO THE PUBLIC

During the validity of this Universal Registration Document, the Company's Articles of Incorporation, minutes of the General Shareholders' Meetings, as well as reports of the Management Board, Board of Directors and the Statutory auditors, and all other documents addressed or available to shareholders as required by law are available at the registered office of Publicis Groupe SA, 133, avenue des Champs-Élysées, 75008 Paris.

The Company's Articles of Incorporation are also available on the Publicis Groupe's website (www.publicisgroupe.com).

The parent company financial statements and the consolidated financial statements of Publicis Groupe SA for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 are available at the registered office of the Company, in accordance with the laws and regulations in effect, as well as on the Publicis Groupe's website (www.publicisgroupe.com) and on the website of the *Autorité des marchés financiers* (the French Financial Markets Authority, or AMF) (www.amf-france.org).

Furthermore, historical financial information for any direct or indirect subsidiary of the Company for the financial years ended December 31, 2022, December 31, 2023 and December 31, 2024 is available at the registered office of such subsidiary, in accordance with applicable laws and regulations.

# 10.2 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND DECLARATION

## 10.2.1 Person responsible for the Universal Registration Document

Mr. Arthur Sadoun, Chairman and Chief Executive Officer of Publicis Groupe SA ("the Company").

## 10.2.2 Declaration of the person responsible for the Universal Registration Document

"I confirm that, to the best of my knowledge, the information in this Universal Registration Document is true and contains no material omission.

I confirm that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with applicable body of accounting standards and provide a true and fair view of the Company's assets and liabilities, financial position and profits and losses, as well as those of its consolidated subsidiaries, and that the management report contained in this document, the various components of which are indicated in the cross-reference table in Section 10.8, provides a fair view of the progress and results of the business, and the financial position of the Company and all its consolidated subsidiaries, and a description of the main risks and uncertainties that they face, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Signed in Paris, on April 30, 2025

Arthur Sadoun

Chairman and Chief Executive Officer

# 10.3 STATUTORY AUDITORS

| Auditor | Representative | Address | Appointment | Term of office | Expiry of term of office |
|---|---|---|---|---|---|
| Ernst & Young et Autres | Mrs. Claire Cesari-Walch<br>Mr. Nicolas Pfeuty | 1/2, place des Saisons 92400 Courbevoie Paris La Défense 1 | GSM of June 4, 2007 Term of office renewed by the GSM of May 29, 2019 | 6 financial years | 2025 GSM called to approve the financial statements for the year ended 12/31/2024 |
| KPMG SA | Mrs. Marie Guillemot<br>Mr. Nicolas Poncet | 2, avenue Gambetta Tour Eqho 92066 Paris La Défense Cedex | GSM of May 31, 2023 | 6 financial years | 2029 GSM called to approve the financial statements for the year ended 12/31/2028 |

## Proposal for appointment to the next General Shareholders' Meeting

Given the expiry of the term of office of Ernst & Young et Autres at the end of the General Shareholders' Meeting of May 27, 2025, it will be proposed at this General Shareholders' Meeting to appoint PricewaterhouseCoopers Audit as Statutory Auditor responsible for the certification of the financial statements, for a term of six (6) financial years. This term of office will expire at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2030.

# 10.4 SUSTAINABILITY AUDITOR

| Auditor | Representative | Address | Appointment | Term of office | Expiry of term of office |
|---|---|---|---|---|---|
| Grant Thornton * | Mr. Vincent Frambourt | 29 rue du Pont 92200 Neuilly-sur-Seine | GSM of May 29, 2024 | 1 financial year | 2025 GSM called to approve the financial statements for the year ended 12/31/2024 |

* Grant Thornton's fees amounted to euro 457 thousand for 2024.

## Proposal for appointment to the next General Shareholders' Meeting

Given the expiry of the term of office of Grant Thornton at the end of the General Shareholders' Meeting of May 27, 2025, it will be proposed at this General Shareholders' Meeting to appoint PricewaterhouseCoopers Audit and KPMG SA as Statutory Auditors responsible for the certification of the sustainability information, for terms of office of six (6) financial years. These terms of office will expire at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2030.

# 10.5 FIRST QUARTER 2025 FINANCIAL INFORMATION

## 10.5.1 Net revenue in Q1 2025

The Groupe published its first quarter revenue on April 15, 2025.

Publicis Groupe's net revenue in Q1 2025 was euro 3,535 million, up +9.9% from euro 3,230 million in Q1 2024. Changes in exchange rates had a positive impact of euro 65 million. Acquisitions, net of disposals, had a positive impact of euro 78 million. Organic growth reached +4.9%.

### / Breakdown of Q1 2024 Net revenue by region

| | Net revenue | | | |
|---|---|---|---|---|
| in millions of euros) | Q1 2025 | Q1 2024 | Reported growth | Organic growth |
| North America | 2,235 | 2,008 | +11.3% | +4.8% |
| Europe | 827 | 793 | +4.3% | +2.7% |
| Asia-Pacific | 286 | 266 | +7.5% | +4.8% |
| Middle East & Africa | 103 | 90 | +14.4% | +11.5% |
| Latin America | 84 | 73 | +15.1% | +28.3% |
| **Total** | **3,535** | **3,230** | **+9.4%** | **+4.9%** |

Net revenue in **North America** was up by +11.3% and +4.8% on an organic basis, excluding the currency effect related to the change in the dollar against the euro, and the contribution of the acquisitions completed over the last 12 months. The **US** posted a very solid quarter with +4.1% organic growth, with Connected Media continuing to support growth this quarter, confirming the strength of the Groupe's integrated offer in this country where its model is the most advanced. Intelligent Creativity recorded high-single digit growth this quarter driven by gains in new business and service extensions. Technology posted a single digit decrease amidst a prolonged wait-and-see attitude from clients.

**Europe** net revenue was up +4.3% and +2.7% on an organic basis. Organic growth in the **United Kingdom** is positive thanks to high-single digit growth for Connected Media and single digit growth for Intelligent Creativity, both benefiting from new business gains. These performances offset a single digit decline for Technology. Faced with a close to double digits comparison basis in the 1st quarter 2024, organic growth in **France** is almost unchanged, excluding Technology with Publicis Sapient, which posted a decrease during the quarter. In **Germany**, Connected Media and Intelligent Creativity recorded positive growth, while Technology declined. **Central and Eastern Europe** posted very strong double-digit organic growth.

Net revenue in **Asia Pacific** recorded +7.5% growth (+4.8% on an organic basis). **China** continued its strong performance and delivered organic growth of +9.3%, after + 6.7% in the 1st quarter 2024, thanks to new business gains in Connected Media.

Net revenue in the **Middle East** & **Africa** was up +14.4% (+11.5% on an organic basis), largely driven by double-digit growth in Connected Media and Technology.

In **Latin America**, net revenue grew +28.3% on an organic basis driven across all activities. Reported growth was +15.1% due to the depreciation of the Argentinian peso relative to the euro.

## 10.5.2 Net debt and liquidity

Net financial debt totaled euro 728 million at March 31, 2025 compared with a net cash position of euro 775 million at year-end 2024, reflecting the seasonality in the activity. The Groupe's average net debt over the last twelve months amounted to euro 672 million at March 31, 2025, up from euro 383 million at the end of March 2024 taking into account the acquisitions completed since the third quarter of 2024.

The Groupe's liquidity position remains very solid at euro 4.2 billion.

# 10.6 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table lists the main information stipulated by Annexes 1 and 2 to Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019, supplementing Regulation (EU) no. 2017/1129 dated June 14, 2017, amended and rectified by Regulation (EU) 2020/1273 of June 4, 2020.

Information not applicable to Publicis Groupe is indicated as “N/A”.

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# 10.7 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

In order to facilitate the reading of the annual financial report, the following thematic table makes it possible to identify the main information required by articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the AMF in this Registration Document.

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| **1.** | **Annual financial statements of Publicis Groupe SA** | 348 - 368 | 7.1 to 7.5 |
| **2.** | **Consolidated financial statements of Publicis Groupe** | 276 - 340 | 6.1 to 6.6 |
| **3.** | **Management report of the Board of Directors** | See cross-reference table in the management report in Section 10.8 | |
| **4.** | **Report on corporate governance** | See cross-reference table in the report on corporate governance in Section 10.9 | |
| **5.** | **Declaration of the persons assuming responsibility for the annual financial report** | 392 | 10.2.2 |
| **6.** | **Report of the Statutory auditors on the annual financial statements** | 368 - 373 | 7.6 |
| **7.** | **Report of the Statutory auditors on the consolidated financial statements** | 340 - 347 | 6.7 |
| **8.** | **Certification report on sustainability information** | 246 - 250 | 4.5 |
| **9.** | **Fees paid to the Statutory auditors** | 334 | 6.6 (Note 35) |

# 10.8 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT

## Comments on the financial year

| | Page number | Chapter |
|---|---|---|
| Situation and business activities of the Company and the Groupe | 7 ;<br>8 ;<br>10 ;<br>24 - 36 | Highlights;<br>Business model;<br>Groupe Clients;<br>1.1 to 1.3 |
| Business results of the Company and the Groupe | 14 - 15;<br>276 - 281;<br>348 - 352;<br>365 - 368 | Key Figures;<br>6.1 to 6.5;<br>7.1 to 7.3;<br>7.4 (Note 23); 7.5 |
| Objective and exhaustive analysis of business developments, results and financial position of the Company and the Groupe | 36 - 38;<br>262 - 272 | 1.4;<br>5.1 to 5.5 |
| Key performance indicators of a financial and, as the case may be, non-financial nature relating to the Company's specific activity, including information on environmental and employee matters | 9;<br>147 - 261;<br>264 - 270 | Value creation;<br>4;<br>5.2 to 5.4 |
| Key events occurring between the reporting date of the financial year and the date the report is prepared | 37; 40 - 49 | 1.4.2 and 1.4.3; 2.1 |
| Foreseeable development of the Company and the Groupe | 273 | 5.7 |
| Investments or controlling interests in companies headquartered in French territory | 27 - 28; 36 | 1.2.2; 1.4.1 |

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## Items relating to the Groupe presentation/ Internal control and risk management

| | Page number | Chapter |
|---|---|---|
| Description of the main risk factors and uncertainties faced by the Company and the Groupe | 39 - 55 | 2 |
| Indications of financial risks linked to the effects of climate change and presentation of measures taken to reduce them through implementation of a low carbon strategy | 168 - 199; 252 292 | 4.2 ; 4.6.5 6.6 (Note 1 - 1.4); |
| Indications of objectives and policy regarding each main category using hedge accounting, and the exposure to risks relating to prices, credit, liquidity and cash flow (use of financial instruments by the Company) | 40 - 49; 269; 284 - 292; 316 - 318; 322 - 327 | 2.1; 5.4.3 to 5.4.5; 6.6 (Note 1 - 1.3, 24, 29, 30) |
| Duty of Care Plan to identify risks and prevent serious infringements in the areas of human rights, fundamental freedoms, health, security and the environment, resulting from the activity of the Company and of the companies it controls and from the activities of subcontractors and suppliers | 250 - 254 | 4.6 |
| Anti-corruption system | 239 - 244 | 4.4.2; 4.4.3 |
| Research and development activities | 38; 284 - 292 | 1.6 ; 6.6 (Note 1 - 1.3) |
| Existing branches | – | N/A |
| Sustainability report | 147 - 261 | 4 |
| Corporate governance report | 399 - 400 | 10.9 |

## Shareholder information and capital structure

| | Page number | Chapter |
|---|---|---|
| Transactions in the Company's shares by managers and related persons | 144 | 3.2.7 |
| Details of purchases and sales of treasury shares during the financial year | 382 - 385 | 8.3.3 |
| Any adjustments for securities giving access to the share capital or stock options | 362 - 365 | 7.4 (Note 20.1.1) |
| Major shareholders and treasury shares | 376 - 379 | 8.2.1 |
| Employee shareholding | 329 - 333; 362 - 365; 385 - 386 | 6.6 (Note 32); 7.4 (Note 20.1.1); 8.3.6 |
| Dividends distributed for the previous three financial years and amounts of income distributed for those same financial years eligible for the 40% allowance | 272 | 5.6 |
| Notice given to another joint-stock company that the Company owns over 10% of its share capital | – | N/A |
| Disposal of shares carried out in order to rectify any situation of reciprocal shareholding | – | N/A |
| Injunctions or financial penalties for anti-competitive practices imposed by the Competition Authority and prescribed by the latter, as an additional measure, inclusion in the management report | – | N/A |

## Elements relating to the financial statements

| | Page number | Chapter |
|---|---|---|
| Company's results over the past five years | 367 | 7.5 |
| Information on supplier and customer payment terms: number and total amount of unpaid invoices received and issued | 270 - 272 | 5.5 |
| Amount of loans granted in accordance with article L. 511-6 of the French Monetary and Financial Code | – | N/A |

# 10.9 CROSS-REFERENCE TABLE FOR THE CORPORATE GOVERNANCE REPORT

## Elements relating to corporate governance



## Elements relating to compensation



## Elements likely to be relevant in the event of a public offer

| | Page number | Chapter |
|---|---|---|
| Direct or indirect ownership of the Company's share capital of which it is aware, pursuant to article L. 233-7 of the French Commercial Code | 376 - 378 | 8.2.1 |
| List of holders of securities with special rights of control and a description of these rights | – | N/A |
| Control mechanisms in a potential employee shareholding system, when controlling rights are not exercised by employees | – | N/A |
| Agreements between shareholders of which the Company is aware and which might hinder the transfer of shares and the exercise of voting rights | – | N/A |
| Rules applicable to the appointment and replacement of members of the Board of Directors or as well as changes made to the Articles of Incorporation of the company | 56 - 106; 374 - 376 | 3.1; 8.1.6 |
| Powers of the Board of Directors or, in particular regarding the issuance or buyback of shares | 88 - 92; 374 - 376; 380 - 382; 382 - 384 | 3.1.3.3; 8.1.6; 8.3.1; 8.3.3 |
| Agreements concluded by the Company which are modified or come to an end in the event of a change of control | 379 | 8.2.3 |
| Any agreements between the Company and members of the Board of Directors or employees providing for compensation if they resign or are dismissed without real or serious cause, or if their employment ends because of a public offering | 379 | 8.2.3 |

## Observations of the Statutory Auditors

| | Page number | Chapter |
|---|---|---|
| Report by the Statutory Auditors on the corporate governance report | 368 - 372 | 7.6 |

# 10.10 HISTORICAL FINANCIAL INFORMATION INCLUDED BY REFERENCE

Pursuant to article 19 of EU Regulation no. 2017/1129 of June 14, 2017, the following information is incorporated by reference into this 2024 Universal Registration Document:

- the consolidated financial statements for the 2023 financial year prepared in accordance with IFRS and the Statutory auditors' report relating thereto, as well as changes in the financial position and earnings from Groupe operations for the 2023 financial year, which are shown respectively on pages 279 to 355 and 266 to 274 of the 2023 Registration Document filed with the AMF on April 24, 2024, under no. D. 24-0325;
- the Company's annual financial statements for the 2023 financial year prepared in accordance with French accounting standards and the Statutory auditors' report relating thereto, as well as the Statutory auditors' special report on related-party agreements for the 2023 financial year, which are shown respectively on pages 357 to 384 and 157 of the 2023 Registration Document filed with the AMF on April 24, 2024, under no. D. 24-0325;
- the consolidated financial statements for the 2022 financial year drawn up in accordance with IFRS and the Statutory auditors' report relating thereto, as well as changes in the financial position and earnings from Groupe operations for the 2022 financial year, which are shown respectively on pages 255 to 330 and 242 to 249 of the 2022 Registration Document filed with the AMF on April 28, 2023, under no. D. 23-0375;
- the Company's annual financial statements for the 2022 financial year drawn up in accordance with French accounting standards and the Statutory auditors' report relating thereto, as well as the Statutory auditors' special report on related-party agreements for the 2022 financial year, which are shown respectively on pages 331 to 357 and 156 of the 2022 Registration Document filed with the AMF on April 28, 2023, under no. D. 23-0375.

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