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Bolagsverket
2024 -06- 04

Styrelsen och verkställande direktören för

**JCDecaux Sverige AB**

Org nr 556551-2661

får härmed avge

# Årsredovisning

för räkenskapsåret 1 januari - 31 december 2023

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## Fastställelseintyg

Undertecknad styrelseledamot i JCDecaux Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 26 april 2024. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

**Stockholm den** 26 april 2024

**Magnus Heljeberg**

20240502002250

Styrelsen och verkställande direktören för

**JCDecaux Sverige AB**

Org nr 556551-2661

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# Förvaltningsberättelse

**Allmänt om verksamheten**
JCDecaux Sverige AB erbjuder kommuner väl underhållna gatumöbler i hög kvalitet och design,såsom väderskydd, helautomatiska toaletter, papperskorgar och lånecykelsystem utan kostnad för kommunerna. Finansieringen sker genom reklam som inte behöver vara direkt placerad vid nyttigheterna. JCDecaux bedriver reklamverksamhet där bolaget erbjuder reklamköparna fasta, digitala och bildväxlande reklamytor runtom i landet. JCDecaux Sverige AB är ett helägt dotterbolag till JCDECAUX Europe Holding FR 82 490 957 149 som är moderföretaget i koncernen. Bolaget har sitt säte i Stockholm.

**Utveckling av företagets verksamhet, resultat och ställning**
JCDecaux Sverige AB har ökat omsättningen till 380 Mkr (367) under räkenskapsåret 1 januari 2023 - 31 december 2023. Bolagets resultat efter finansiella poster uppgick till 145,7 Mkr (127,2). Försäljningen och resultatet har under 2023 gått bättre än budget. Mediamarknaden har återhämtat sig efter Covid-19 pandemi som har resulterat med bolagets ökad omsättning. Bolaget har under året fortsatt sin renodling mot kärnverksamheten i landets största städer.

| **Ekonomisk översikt** | *2023* | *2022* | *2021* | *2020* |
|---|---|---|---|---|
| Nettoomsättning | 379 602 | 366 667 | 326 966 | 312 913 |
| Rörelsemarginal % | 33,95% | 34,84% | 11,74% | 8,40% |
| Balansomslutning | 455 643 | 523 591 | 514 384 | 498 515 |
| Soliditet % | 62,39% | 64,97% | 59,71% | 60,08% |

Definitioner: se not 29

**Väsentliga händelser under räkenskapsåret.**
Under räkenskapsåret 2023 har bolaget fått ökat efterfrågan på sina tjänster och kunnat leverera ett starkt resultat.

**Förväntad framtida utveckling samt risker och osäkerhetsfaktorer**
Bolaget är en stark aktör på marknaden och anser att ha en fortsatt gynnsam utveckling framöver.

**Icke-finansiella upplysningar**
**Miljö**
JCDecaux Sverige AB bedriver sin verksamhet i det offentliga rummet och påverkar människors vardag indirekt och direkt, vilket medför att bolaget måste vara lyhört för omvärldens behov och önskningar. Bolaget vill vara en aktiv part i arbetet för ett hållbart samhälle och leverera produkter och lösningar med hög kvalitet och låg negativ miljöpåverkan. JCDecaux Sverige AB kompenserar all CO2 utsläpp och arbetar aktivt för att minska miljöpåverkan. Hållbarhetsrapportering upprättas av koncernens moderbolag JCDecaux SA och finns att läsa i dokument " 2023 Universal Registration Document" via länk https://www.jcdecaux.com/studies-documents.
JCDecaux SA är börsnoterat på FTSE4Good Index (www.ftse4good.com). Till grund för detta arbete sätts bolagets miljöpolicy samt de riktlinjer bolaget får från moderbolaget JCDecaux Frankrike, dit bolaget kontinuerligt rapporterar in miljödata.

**Arbetsgivarfrågor**
JCDecaux Sverige AB har kollektivavtal och följer avtalet mellan Almega Tjänsteföretagen och Unionen respektive Almega Tjänsteföretagen och Fastighets. Bolagets medarbetare är bolagets viktigaste resurs och bolaget arbetar kontinuerligt med arbetsgivarfrågor som påverkar arbetstillfredsställelse hos anställda.
Jämställdhet är en självklarhet liksom att bolaget har en arbetsmiljö som är anpassad så att bolaget kan bedriva verksamhet på ett säkert och effektivt sätt.

För mer information om koncernens icke-finansiella upplysningar besök
http://www.jcdecaux.com/extra-financial-information

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## Eget kapital

| 2022-12-31 | Bundet eget kapital | | | Fritt eget kapital | | | |
|---|---|---|---|---|---|---|---|
| | *Aktiekapital* | *Uppskriv-ningsfond* | *Reservfo nd* | *Över-kursfond* | *Fond för verkligt värde* | *Bal.res. inkl årets resultat* | *Summa eget kapital* |
| Ingående balans | 75 000 | – | 2 027 | – | – | 139 573 | 216 600 |
| Utdelning | | | | | | -105 042 | -105 042 |
| Fusiondifferens | | | | | | 38 676 | 38 676 |
| Årets resultat | | | | | | 99 656 | 99 656 |
| Vid årets utgång | 75 000 | – | 2 027 | – | – | 172 862 | 249 889 |

| 2023-12-31 | Bundet eget kapital | | | Fritt eget kapital | | | |
|---|---|---|---|---|---|---|---|
| | *Aktiekapital* | *Uppskriv-ningsfond* | *Reservfo nd* | *Över-kursfond* | *Fond för verkligt värde* | *Bal.res. inkl årets resultat* | *Summa eget kapital* |
| Ingående balans | 75 000 | – | 2 027 | – | – | 172 862 | 249 889 |
| Utdelning | | | | | | -172 860 | -172 860 |
| Årets resultat | | | | | | 115 584 | 115 584 |
| Vid årets utgång | 75 000 | – | 2 027 | – | – | 115 586 | 192 613 |

**Förslag till disposition av företagets vinst eller förlust**
Styrelsen föreslår att fritt eget kapital, kronor 115 585 817, disponeras enligt följande:

| | |
|---|---|
| Utdelning [750 000 * 154,106] | 115 579 500 |
| Balanseras i ny räkning | 6 317 |
| Summa | 115 585 817 |

Med anledning av den av styrelsen föreslagna vinstutdelningen får styrelsen härmed avge följande yttrande enligt aktiebolagslagen 18 kap 4 §.

Styrelsens uppfattning är att den föreslagna utdelningen inte hindrar bolaget, och övriga i koncernen ingående bolag, från att fullgöra sina förpliktelser på kort och lång sikt, inte heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i 17 kap. 3 § andra och tredje stycket aktiebolagslagen (försiktighetsregeln).

Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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# Resultaträkning

| *Belopp i tkr* | *Not* | *2023* | *2022* |
|---|---|---|---|
| Nettoomsättning | 2, 27 | 379 602 | 366 667 |
| Övriga rörelseintäkter | 3 | 5 615 | 18 890 |
| | | 385 216 | 385 557 |
| ***Rörelsens kostnader*** | | | |
| Råvaror och förnödenheter | | -52 160 | -55 333 |
| Övriga externa kostnader | 4, 6, 27 | -74 363 | -64 490 |
| Personalkostnader | 5 | -83 584 | -82 715 |
| Av- och nedskrivningar av materiella och immateriella anläggningstillgångar | | -46 245 | -55 287 |
| **Rörelseresultat** | | 128 865 | 127 732 |
| ***Resultat från finansiella poster*** | 25 | | |
| Resultat från andelar i koncernföretag | | 14 796 | – |
| Resultat från andelar i intresseföretag och gemensamt styrda företag | 15 | -2 167 | -903 |
| Ränteintäkter och liknande resultatposter | 7 | 4 407 | 499 |
| Räntekostnader och liknande resultatposter | 8 | -154 | -106 |
| **Resultat efter finansiella poster** | | 145 747 | 127 222 |
| ***Bokslutsdispositioner*** | | | |
| Bokslutsdispositioner | 9 | -1 752 | 300 |
| **Resultat före skatt** | | 143 994 | 127 522 |
| Skatt på årets resultat | 10 | -28 410 | -27 866 |
| **Årets resultat** | | 115 584 | 99 656 |

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# Balansräkning

| *Belopp i tkr* | *Not* | *2023-12-31* | *2022-12-31* |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Immateriella anläggningstillgångar*** | | | |
| Koncessioner, patent, licenser, varumärken samt liknande rättigheter | 11 | 3 862 | 3 797 |
| | | 3 862 | 3 797 |
| ***Materiella anläggningstillgångar*** | | | |
| Gatumöbler | 12 | 216 874 | 243 485 |
| Maskiner och andra tekniska anläggningar | 13 | 11 463 | 11 330 |
| Inventarier, verktyg och installationer | 14 | 488 | 581 |
| | | 228 825 | 255 396 |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i intresseföretag och gemensamt styrda företag | 15 | 33 919 | 35 866 |
| Andra långfristiga fordringar | 16 | 2 560 | 2 543 |
| | | 36 479 | 38 408 |
| **Summa anläggningstillgångar** | | 269 165 | 297 601 |
| **Omsättningstillgångar** | | | |
| ***Varulager m m*** | | | |
| Varor under tillverkning | 17 | 31 488 | 37 748 |
| | | 31 488 | 37 748 |
| ***Kortfristiga fordringar*** | | | |
| Kundfordringar | | 25 488 | 18 934 |
| Fordringar hos koncernföretag | | 125 468 | 165 467 |
| Fordringar hos intresseföretag eller gemensamt styrda företag | | – | 490 |
| Övriga fordringar | | 266 | 215 |
| Förutbetalda kostnader och upplupna intäkter | 18 | 4 405 | 3 040 |
| | | 155 627 | 188 147 |
| ***Kassa och bank*** | | | |
| Kassa och bank | 26 | 189 | 95 |
| | | 189 | 95 |
| **Summa omsättningstillgångar** | | 187 304 | 225 990 |
| **SUMMA TILLGÅNGAR** | | 456 469 | 523 591 |

JCDecaux Sverige AB

Org nr 556551-2661

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# Balansräkning

| *Belopp i tkr* | *Not* | *2023-12-31* | *2022-12-31* |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | | | |
| ***Eget kapital*** | 20 | | |
| *Bundet eget kapital* | | | |
| Aktiekapital | | 75 000 | 75 000 |
| Reservfond | | 2 027 | 2 027 |
| | | 77 027 | 77 027 |
| *Fritt eget kapital* | | | |
| Balanserat resultat | | 1 | 73 206 |
| Årets resultat | | 115 584 | 99 656 |
| | | 115 586 | 172 862 |
| | | 192 613 | 249 889 |
| ***Obeskattade reserver*** | | | |
| Ackumulerade överavskrivningar | | 115 469 | 113 717 |
| | | 115 469 | 113 717 |
| ***Avsättningar*** | | | |
| Övriga avsättningar | 21 | 79 209 | 94 837 |
| | | 79 209 | 94 837 |
| | | – | – |
| ***Kortfristiga skulder*** | | | |
| Checkräkningskredit | 22 | 2 420 | 3 740 |
| Förskott från kunder | | 658 | – |
| Leverantörsskulder | | 19 526 | 20 114 |
| Skulder till moderföretag | | – | 1 597 |
| Skulder till koncernföretag | | 2 841 | – |
| Aktuell skatteskuld | | 808 | 1 172 |
| Övriga skulder | | 10 772 | 8 435 |
| Upplupna kostnader och förutbetalda intäkter | 23 | 32 152 | 30 090 |
| | | 69 177 | 65 148 |
| **SUMMA EGET KAPITAL OCH SKULDER** | | 456 469 | 523 591 |

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# Kassaflödesanalys

| Belopp i tkr | | 2023 | 2022 |
|---|---|---|---|
| **Den löpande verksamheten** | | | |
| Resultat efter finansiella poster | | 145 747 | 127 222 |
| Justering för poster som inte ingår i kassaflödet | 27 | 50 482 | 117 933 |
| | | 196 229 | 245 155 |
| Betald inkomstskatt | | -28 775 | -17 918 |
| **Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital** | | 167 454 | 227 237 |
| *Förändringar i rörelsekapital* | | | |
| Ökning(-)/Minskning(+) av varulager | | 6 260 | 419 |
| Ökning(-)/Minskning(+) av rörelsefordringar | | 33 330 | -19 871 |
| Ökning(+)/Minskning(-) av rörelseskulder | | 4 889 | -50 770 |
| **Kassaflöde från den löpande verksamheten** | | 211 933 | 157 015 |
| | | | |
| **Investeringsverksamheten** | | | |
| Förvarv av immateriella anläggningstillgångar | | -2 411 | -2 311 |
| Förvarv av materiella anläggningstillgångar | | -35 030 | -52 129 |
| Avyttring av materiella anläggningstillgångar | | 3 | 27 |
| Förvärv av finansiella tillgångar | | -221 | -3 499 |
| **Kassaflöde från investeringsverksamheten** | | -37 659 | -57 912 |
| | | | |
| **Finansieringsverksamheten** | | | |
| Upptagna lån | | – | 3 740 |
| Amortering av lån | | -1 320 | – |
| Utbetald utdelning till moderföretagets aktieägare | | -172 860 | -105 042 |
| **Kassaflöde från finansieringsverksamheten** | | -174 180 | -101 302 |
| | | | |
| **Årets kassaflöde** | | 94 | -2 199 |
| **Likvida medel vid årets början** | | 95 | 2 294 |
| **Likvida medel vid årets slut** | 26 | 189 | 95 |

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# Noter

*Belopp i tkr om inget annat anges*

**Redovisningsprinciper**
Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

**Immateriella tillgångar**

*Övriga immateriella anläggningstillgångar*
Övriga immateriella anläggningstillgångar som förvärvats är redovisade till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar.
Utgifter för internt genererad goodwill och varumärken redovisas i resultaträkningen som kostnad när de uppkommer.

*Avskrivningar*
Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Avskrivningen redovisas som kostnad i resultaträkningen.

| *Förvärvade immateriella tillgångar* | *Nyttjandeperiod* |
|---|---|
| Patent | 3-5 år |
| Dataprogram | 3-5 år |

**Materiella anläggningstillgångar**
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till nedmontering och återskapande av plats. Detta redovisas som en avsättning.

*Avskrivningar*
Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

| | *Nyttjandeperiod* |
|---|---|
| Gatumöbler | 10-20 år |
| Maskiner och andra tekniska anläggningar | 3-10 år |
| Inventarier, verktyg och installationer | 3-5 år |

**Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag**
Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde. Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

**Leasing**
*Leasetagare*
Leasingavtal redovisas som operationella- och finansiella leasingavtal.

Operationella leasingavtal
Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

**Utländsk valuta**
*Poster i utländsk valuta*
Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

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**Varulager**
Varulagret består av gatumöbler som vid bokslutstillfället ännu inte har installerats samt reservdelar till dessa gatumöbler. De är förnödenheter som kommer att användas under året vid tillhandahållandet av bolagets tjänster.
När ett avtal har undertecknats, installationstillståndet har erhållits och placeringen för gatumöbeln är känd anses det vara tidpunkten för de framtida ekonomiska fördelarna som är kopplade till gatumöbeln.
Tillgången bokförs då som en materiell anläggningstillgång och tillgången börjar skrivas av.
Varulagret är upptaget till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Därvid har inkuransrisk beaktats. Anskaffningsvärdet beräknas enligt vägda genomsnittspriser.
I anskaffningsvärdet ingår förutom utgifter för inköp även utgifter för att bringa varorna till deras aktuella plats och skick.

**Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i**
Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar.
I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

**Ersättningar till anställda**
*Ersättningar till anställda efter avslutad anställning*
Planer för ersättningar efter avslutad anställning klassificeras som avgiftsbestämda.

Vid avgiftsbestämda planer betalas fastställda avgifter till ett annat företag, normalt ett försäkringsföretag, och bolaget har inte längre någon förpliktelse till den anställde när avgiften är betald. Storleken på den anställdes ersättningar efter avslutad anställning är beroende av de avgifter som har betalats och den kapitalavkastning som avgifterna ger.

Avgiftsbestämda planer
Avgifterna för avgiftsbestämda planer redovisas som kostnad. Obetalda avgifter redovisas som skuld.

*Ersättningar vid uppsägning*
Ersättningar vid uppsägningar, i den omfattning ersättningen inte ger företaget några framtida ekonomiska fördelar, redovisas endast som en skuld och en kostnad när företaget har en legal eller informell förpliktelse att antingen
a) avsluta en anställds eller en grupp av anställdas anställning före den normala tidpunkten för anställningens upphörande, eller
b) lämna ersättningar vid uppsägning genom erbjudande för att uppmuntra frivillig avgång.
Ersättningar vid uppsägningar redovisas endast när företaget har en detaljerad plan för uppsägningen och inte har någon realistisk möjlighet att annullera planen.

**Skatt**
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock särredovisas inte uppskjuten skatt hänförlig till obeskattade reserver eftersom obeskattade reserver redovisas som en egen post i balansräkningen. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

**Avsättningar**
En avsättning redovisas i balansräkningen när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse och det är sannolikt att ett utflöde av resurser krävs för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

Avsättningen redovisas till nuvärdet av de framtida betalningar som krävs för att reglera förpliktelsen.

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**Eventualförpliktelser**
En eventualförpliktelse är:
- En möjlig förpliktelse som till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller
- En befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

**Intäkter**
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

**Ränta, royalty och utdelning**
Intäkt redovisas när de ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt effektivräntemetoden.

Royalty periodiseras i enlighet med överenskommelsens ekonomiska innebörd.

Utdelning redovisas när ägarens rätt att erhålla betalningen har säkerställts.

## Not 1 Viktiga uppskattningar och bedömningar

*Viktiga källor till osäkerhet i uppskattningar samt viktiga bedömningar vid tillämpning av koncernens redovisningsprinciper*
Nedan redogörs för de viktigaste antaganden om framtiden och andra viktiga källor till osäkerhet i uppskattningar per balansdagen som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår. I följande avsnitt beskrivs även de viktiga bedömningar som företagsledningen har gjort vid tillämpningen av koncernens redovisningsprinciper och som har den mest betydande effekten på de redovisade beloppen i de finansiella rapporterna.

*Materiella anläggningstillgångar*
Bedömningar om kvarvarande nyttjandeperiod och eventuellt nedskrivningsbehov kan komma att omprövas i kommande bokslut.

*Nedmonteringsreserv gatumöbler*
Avsättning redovisas i balansräkningen när inträffar en legal eller en informell förpliktelse.
Förpliktelsen kan grunda sig på en bestämmelse i ett avtal, lag eller etablerad praxis.
Avsättningen som redovisats i balansräkningen omprövas varje balansdag och justeras så att den återspeglar den aktuella bästa uppskattningen av det belopp som krävs för att reglera förpliktelsen på balansdagen.
Nuvärdet av beräknade demonteringskostnader ingår i tillgångens anskaffningsvärde med motsvarande effekt redovisad som avsättning för demonteringskostnader.

## Not 2 Nettoomsättning per rörelsegren och geografisk marknad

| | 2023 | 2022 |
|---|---|---|
| *Nettoomsättning per rörelsegren* | | |
| Utomhusreklam | 379 517 | 366 607 |
| Övrigt | 85 | 60 |
| | 379 602 | 366 667 |
| *Nettoomsättning per geografisk marknad* | | |
| Sverige | 379 602 | 366 667 |

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## Not 3 Övriga rörelseintäkter

| | 2023 | 2022 |
|---|---|---|
| Kursvinster på fordringar/skulder av rörelsekaraktär | 15 | 19 |
| Realisationsvinster | 3 | 27 |
| Fakturerade serviceuppdrag | 16 | 135 |
| Andra vidarefakturerade kostnader | 1 214 | 918 |
| Erhållna skadestånd | – | 67 |
| Överskott försäkring | 251 | 17 701 |
| Stöd/Bidrag | 1 348 | – |
| Övrigt | 2 767 | 23 |
| | 5 615 | 18 890 |

## Not 4 Arvode och kostnadsersättning till revisorer

| | 2023 | 2022 |
|---|---|---|
| *Deloitte AB* | | |
| Revisionsuppdrag | 490 | 468 |

## Not 5 Anställda, personalkostnader och arvoden till styrelse

**Medelantalet anställda**

| | 2023 | varav män | 2022 | varav män |
|---|---|---|---|---|
| Sverige | 58 | 53% | 56 | 53% |
| Totalt | 58 | 53% | 56 | 53% |

**Redovisning av könsfördelning i företagsledningar**

| | 2023-12-31 Andel kvinnor | 2022-12-31 Andel kvinnor |
|---|---|---|
| Styrelsen | 0% | 0% |
| Övriga ledande befattningshavare | 60% | 67% |

**Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader**

| | 2023 | 2022 |
|---|---|---|
| *Löner och ersättningar* | *51 501* | *50 763* |
| *Sociala kostnader* | *30 898* | *30 496* |
| *(varav pensionskostnad) 1)* | *(14 062)* | *(14 440)* |

1) Av företagets pensionskostnader avser 6 839 (f.å.7 042) företagets ledning avseende 2 personer.
Löner och ersättningar avser endast personal i Sverige.

**Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | *Styrelse och VD* | *Övriga anställda* | *Styrelse och VD* | *Övriga anställda* |
| *Löner och andra ersättningar* | 11 219 | 40 281 | 10 727 | 40 036 |
| *(varav tantiem o.d.)* | *(5 967)* | | *(6 216)* | |

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## Not 6 Operationell leasing

### Leasingavtal där företaget är leasetagare

| *Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal* | *2023-12-31* | *2022-12-31* |
|---|---|---|
| Inom ett år | -16 837 | -19 473 |
| Mellan ett och fem år | -15 536 | -25 719 |
| Senare än fem år | -5 696 | -7 678 |
| | -38 069 | -52 870 |

| | *2023* | *2022* |
|---|---|---|
| Räkenskapsårets kostnadsförda leasingavgifter | -26 704 | -24 715 |

## Not 7 Ränteintäkter och liknande resultatposter

| | *2023* | *2022* |
|---|---|---|
| Ränteintäkter från koncernbolag | 4 367 | 473 |
| Ränteintäkter | 40 | 26 |
| | 4 407 | 499 |

## Not 8 Räntekostnader och liknande resultatposter

| | *2023* | *2022* |
|---|---|---|
| Räntekostnader | -74 | -28 |
| Kursdifferenser | -80 | -78 |
| | -154 | -106 |

## Not 9 Bokslutsdispositioner, övriga

| | *2023* | *2022* |
|---|---|---|
| Överavskrivningar | -1 752 | 300 |
| | -1 752 | 300 |

## Not 10 Skatt på årets resultat

| | *2023* | *2022* |
|---|---|---|
| Aktuell skattekostnad | -28 410 | -27 866 |
| | -28 410 | -27 866 |

### Avstämning av effektiv skatt

| | *2023* | | *2022* | |
|---|---|---|---|---|
| | *Procent* | *Belopp* | *Procent* | *Belopp* |
| Resultat före skatt | | 143 994 | | 127 522 |
| Skatt enligt gällande skattesats | 20,6% | -29 663 | 20,6% | -26 270 |
| Ej avdragsgilla kostnader | 1,3% | -1 802 | 1,3% | -1 597 |
| Ej skattepliktiga intäkter | -2,1% | 3 055 | 0,0% | 1 |
| Redovisad effektiv skatt | 19,7% | -28 410 | 21,9% | -27 866 |

## Not 11 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 41 022 | 40 799 |
| Internt utvecklade tillgångar | 2 411 | 2 311 |
| Avyttringar och utrangeringar | -11 009 | -2 088 |
| Vid årets slut | 32 424 | 41 022 |
| | | |
| *Ackumulerade avskrivningar* | | |
| Vid årets början | -37 225 | -34 632 |
| Återförda avskrivningar på avyttringar och utrangeringar | 11 009 | 2 073 |
| Årets avskrivning | -2 346 | -4 666 |
| Vid årets slut | -28 562 | -37 225 |
| | | |
| **Redovisat värde vid årets slut** | 3 862 | 3 797 |

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## Not 12 Gatumöbler

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 586 240 | 562 088 |
| Nyanskaffningar | 30 833 | 51 340 |
| Avyttringar och utrangeringar | -36 052 | -27 187 |
| Vid årets slut | 581 021 | 586 240 |
| | | |
| *Ackumulerade avskrivningar* | | |
| Vid årets början | -342 755 | -322 546 |
| Återförda avskrivningar på avyttringar och utrangeringar | 12 415 | 16 012 |
| Årets avskrivning | -33 808 | -36 221 |
| Vid årets slut | -364 148 | -342 755 |
| | | |
| **Redovisat värde vid årets slut** | 216 873 | 243 485 |

## Not 13 Maskiner och andra tekniska anläggningar

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 29 375 | 30 204 |
| Nyanskaffningar | 4 102 | 421 |
| Avyttringar och utrangeringar | -1 860 | -1 250 |
| Vid årets slut | 31 618 | 29 375 |
| | | |
| *Ackumulerade avskrivningar* | | |
| Vid årets början | -18 046 | -15 405 |
| Återförda avskrivningar på avyttringar och utrangeringar | 1 777 | 1 163 |
| Årets avskrivning | -3 887 | -3 804 |
| Vid årets slut | -20 155 | -18 046 |
| | | |
| **Redovisat värde vid årets slut** | 11 463 | 11 330 |

## Not 14 Inventarier, verktyg och installationer

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 3 728 | 3 399 |
| Nyanskaffningar | 91 | 341 |
| Avyttringar och utrangeringar | – | -12 |
| Vid årets slut | 3 819 | 3 728 |
| | | |
| *Ackumulerade avskrivningar* | | |
| Vid årets början | -3 146 | -2 947 |
| Återförda avskrivningar på avyttringar och utrangeringar | – | 12 |
| Årets avskrivning på anskaffningsvärden | -185 | -211 |
| Vid årets slut | -3 331 | -3 146 |
| | | |
| **Redovisat värde vid årets slut** | 488 | 581 |

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## Not 15 Andelar i intresseföretag och gemensamt styrda företag

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 36 769 | 33 270 |
| Lämnat ovillkorat aktieägartillskott | 221 | 3 499 |
| Vid årets slut | 36 990 | 36 769 |
| | | |
| *Ackumulerade nedskrivningar* | | |
| Vid årets början | -903 | – |
| Årets nedskrivningar | -2 167 | -903 |
| Vid årets slut | -3 070 | -903 |
| **Redovisat värde vid årets slut** | 33 919 | 35 866 |

### Specifikation av företagets innehav av andelar i intresseföretag och gemensamt styrda företag

*2023-12-31*

| *Intresseföretag/Gemensamt styrda företag / org nr, säte* | *Justerat EK / Årets resultat i)* | *Andelar / antal i % i)* | *Redovisat värde* |
|---|---|---|---|
| **Direkt ägda** | | | |
| JCDecaux Norge AS | 68748/38595 | 26000/130000 | |
| NO 976 555 988, Oslo | – | 20,0% | 26 104 |
| Outdoor Aktiebolag | 15623/4335 | 485/1000 | |
| 556606-7939, Stockholm | – | 48,5% | 7 815 |
| | | | 33 919 |

### Specifikation av företagets innehav av andelar i intresseföretag och gemensamt styrda företag

*2022-12-31*

| *Intresseföretag/Gemensamt styrda företag / org nr, säte* | *Justerat EK / Årets resultat* | *Andelar / antal i % i)* | *Redovisat värde* |
|---|---|---|---|
| **Direkt ägda** | | | |
| JCDecaux Norge AS | 73567/45315 | 26000/130000 | |
| NO 976 555 988, Oslo | – | 20% | 26 104 |
| Outdoor AB | | | |
| 556606-7939, Stockholm | 21322/1806 | 485/1000 | |
| | – | 48,5% | 9 762 |
| | | | 35 866 |

i) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

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## Not 16 Andra långfristiga fordringar

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| *Ackumulerade anskaffningsvärden* | | |
| Vid årets början | 2 543 | 2 543 |
| Tillkommande fordringar | 17 | – |
| Reglerade fordringar | – | – |
| **Redovisat värde vid årets slut** | 2 560 | 2 543 |

## Not 17 Varulager m m

Varulagret består av gatumöbler som vid bokslutstillfället ännu inte har installerats samt reservdelar till dessa gatumöbler.
De är förmödenheter som kommer att användas under året vid tillhandahållandet av bolagets tjänster.
När ett avtal har undertecknats, installationstillståndet har erhållits och placeringen för gatumöbeln är känd anses det vara tidpunkten för de framtida ekonomiska fördelarna som är kopplade till gatumöbeln.
Tillgången bokförs då som en materiell anläggningstillgång och tillgången börjar skrivas av.

Av bolagets totala varor under tillverkning mätt i kronor avser 96 % av gatumöbler
samt reservdelar som ingår i kontrakt och 4% avser reservdelslager.

## Not 18 Förutbetalda kostnader och upplupna intäkter

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| Förutbetalda hyreskostnader lokaler | 1 711 | 1 891 |
| Övriga poster | 2 694 | 1 149 |
| | 4 405 | 3 040 |

## Not 19 Disposition av vinst eller förlust

**Förslag till disposition av företagets vinst eller förlust**
Styrelsen föreslår att fritt eget kapital, kronor 115 585 817, disponeras enligt följande:

| | |
|---|---|
| Utdelning [750 000 * 154,106] | 115 579 500 |
| Balanseras i ny räkning | 6 317 |
| Summa | 115 585 817 |

## Not 20 Antal aktier och kvotvärde

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| Antal aktier | 750 000 | 750 000 |
| Kvotvärde | 100 | 100 |

## Not 21 Övriga avsättningar

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| Nedmonteringsreserv gatumöbler | 79 209 | 94 837 |
| | 79 209 | 94 837 |

## Not 22 Checkräkningskredit

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| Beviljad kreditlimit | 10 000 | 10 000 |
| Outnyttjad del | -7 580 | -6 260 |
| Utnyttjat kreditbelopp | 2 420 | 3 740 |

## Not 23 Upplupna kostnader och förutbetalda intäkter

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| Upplupna personalkostnader | 19 739 | 19 927 |
| Förutbetalda intäkter | 4 278 | 2 068 |
| Upplupna kostnader | 8 135 | 8 095 |
| | 32 152 | 30 090 |

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## Not 24 Ställda säkerheter och eventualförpliktelser

### Ställda säkerheter

| *Deposition* | *2023-12-31* | *2022-12-31* |
|---|---|---|
| Depositioner | 2 560 | 2 543 |
| | 2 560 | 2 543 |
| *Övriga ställda panter och säkerheter* | | |
| Företagsinteckningar | 10 000 | 10 000 |
| | 10 000 | 10 000 |
| Summa ställda säkerheter | 12 560 | 12 543 |

## Not 25 Betalda räntor och erhållen utdelning

| | *2023* | *2022* |
|---|---|---|
| Erhållen utdelning från koncernföretag | 14 796 | – |
| Erhållen ränta | 4 407 | 499 |
| Erlagd ränta | -154 | 106 |

## Not 26 Likvida medel

| | *2023-12-31* | *2022-12-31* |
|---|---|---|
| *Följande delkomponenter ingår i likvida medel:* | | |
| Kassamedel | 189 | 95 |
| | 189 | 95 |

## Not 27 Övriga upplysningar till kassaflödesanalysen

### Justeringar för poster som inte ingår i kassaflödet m m

| | *2023* | *2022* |
|---|---|---|
| Avskrivningar och förlust vid utrangeringar av anläggningstillgångar | 63 943 | 56 207 |
| Nedskrivning av finansiell tillgång | 2 167 | 1 003 |
| Rearesultat försäljning av anläggningstillgångar | – | -27 |
| Övriga avsättningar | -15 628 | 22 075 |
| Resultat överlåtande företag vid fusion | – | 38 676 |

## Not 28 Koncernuppgifter

Företaget är helägt dotterföretag till JCDECAUX Europe Holding FR82490957149 med säte i Paris, Frankrike. JCDecaux S.A är moderföretaget i koncernen och upprättar koncernredovisningen för koncernen.

Företaget upprättar inte koncernredovisning med hänvisning till Årsredovisningslagen kap 7 § 2.
Det utländska moderföretagets koncernredovisning finns att tillgå på www.jcdecaux.com.

*Inköp och försäljning inom koncernen*
Av bolagets totala inköp och försäljning mätt i kronor avser 15 % (47 %) av inköpen och 1 % (14 %) av försäljningen andra företag inom hela den företagsgrupp som koncernen tillhör.

## Not 29 Nyckeltalsdefinitioner

Rörelsemarginal: Rörelseresultat / Nettoomsättning
Balansomslutning: Totala tillgångar
Soliditet: Justerat eget kapital / Totala tillgångar

JCDecaux Sverige AB

Org nr 556551-2661

**Stockholm den** 8 april 2024

Magnus Heljeberg
*Ordförande/Verkställande direktör*

Micael Nilsson
Styrelseledamot/Vice VD

Vår revisionsberättelse har lämnats den 18 april 2024

Deloitte AB

Linn Palmgren
*Auktoriserad revisor*

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Deloitte.

# REVISIONSBERÄTTELSE

**Till bolagsstämman i JCDecaux Sverige AB**
**organisationsnummer 556551-2661**

## Rapport om årsredovisningen

### *Uttalanden*

Vi har utfört en revision av årsredovisningen för JCDecaux Sverige AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av JCDecaux Sverige ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### *Grund för uttalanden*

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till JCDecaux Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### *Revisorns ansvar*

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna

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kontrollen som vi identifierat.

## Rapport om andra krav enligt lagar och andra författningar

### *Uttalanden*

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för JCDecaux Sverige AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### *Grund för uttalanden*

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till JCDecaux Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### *Revisorns ansvar*

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Kalmar den 18 april 2024

Deloitte AB

Linn Palmgren
Auktoriserad revisor

20240502090269




*Digital bus shelter*
*5th Avenue, New-York*

# UNIVERSAL REGISTRATION DOCUMENT 2023

Annual financial report

JCDecaux

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# **2023** UNIVERSAL REGISTRATION DOCUMENT

Annual financial report

JCDecaux SE

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

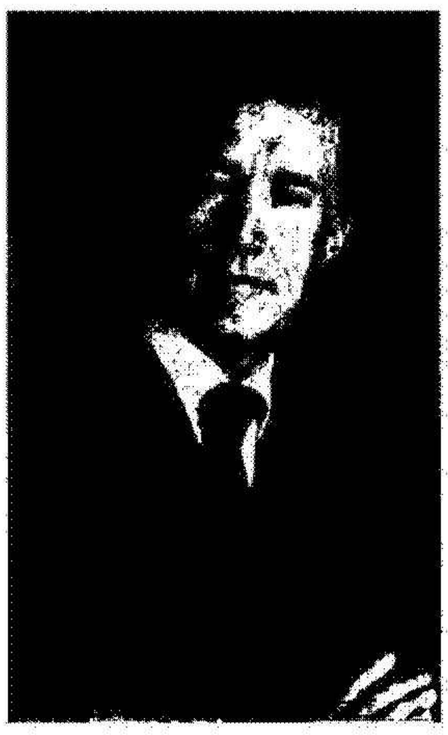
This Universal Registration Document has been filed on April 5th, 2024 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purpoes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document.

The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129. This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

This Universal registration document is a reproduction in HTML format, translated in english, of the official version of the universal registration document prepared in format XHTML filed with the AMF on April 5th 2024 and available on the AMF website (www.amf-france.org). This reproduction is available on our website (www.jcdecaux.com).

# MESSAGE FROM THE CO-CEOS





Madam, Sir, Dear Shareholders,

**2023 was a year of solid business momentum for JCDecaux leading to an improved financial performance.**

**Our 2023 Group revenue grew by +7.6%, +8.7% on an organic basis, to reach €3,570.0 million** driven by digital, the continued growth of Street Furniture and the ongoing recovery of our Transport activities.

**Our Digital Out-Of-Home (DOOH) revenue grew by +20.8% in 2023, +22.7% on an organic basis, to reach a record 35.3%** of Group revenue in 2023. Analogue advertising revenue also increased in 2023, despite the conversion of some premium analogue sites to digital. Programmatic is a key growth driver for our industry and JCDecaux is at the forefront of this market transformation. We are the only company in the industry with our own solutions covering the entire value chain in this strategic area. In 2023, the programmatic DOOH ecosystem continued to gain traction, driven by the dynamism and growing number of DSPs (Demand-Side Platforms) that are connected to VIOOH (the most connected SSP platform in the outdoor advertising industry). VIOOH is now active in 22 countries and has 42 connected DSPs including Displayce, a DSP that is connected in 53 countries. As a result, we recorded a **strong growth of our programmatic revenue**, which is mainly incremental, reaching €100.2 million in 2023, up +63.5% vs. 2022 and representing 8% of our digital revenue.

Our client portfolio is highly diversified, with the Top 10 clients representing less than 14% of our revenue in 2023. Our largest category, Fashion, Beauty & Luxury Goods, represents 20% of the Group revenue and continues its strong growth at +20% in 2023. Retail represents the second largest category as a percentage of our revenue, recording growth of +16% in 2023.

**Our adjusted operating margin improved by €60.2 million to reach €663.1 million**, representing a year-on-year increase of +10.0%. This positive operating leverage despite inflationary pressures on costs was driven by our street furniture division, benefiting from both a full revenue recovery and some contracts renegotiations linked to Covid, while transport business was still impacted by a slower pace of recovery, particularly in China, and our billboard segment was impacted by French regulations, while digital continued to enhance operating leverage within this activity. Our other P&L performance indicators improved accordingly including our net result Group share which increased by €77.0 million, i.e. +58.3% year-on-year, to reach €209.2 million. We delivered strong operating cash flows of €478.5 million increasing by €79.1 million, +19.8% compared to 2022. Our free cash flow was nearly breakeven at -€1.0 million, primarily impacted by one-off past rental payments for about €100 million released following Covid-related contracts renegotiations, implying a positive underlying free cash flow generation. Our net debt was broadly stable at €1,005.9 million at the end of 2023, leading to a decreasing financial leverage now at 1.5x.

> *"2023 was a year of solid business momentum for JCDecaux."*

**The momentum of 2023 reflects the ongoing commitment of our employees to take on new challenges and drive our business forward,** resulting in contract wins and renewals which have further strengthened our position this year. These include in street furniture, the cities of New York and Chicago in the United States, the Macau Special Administrative Region, Stavanger in Norway, Tallinn in Estonia and three contracts in Toulouse in France for the city's street furniture, the metropolis' bus shelters and self-service bikes; in Transport, Oslo Transport (metro, trams and buses), the largest advertising contract in Norway, the First Rail contract in the United Kingdom, the Salvador de Bahia Metro in Brazil, the Madrid Metro in Spain; in terms of airports, Singapore-Changi Airport, Bangalore Airport in India, and the new Lima International Terminal. In retail media, we signed a contract with Carrefour in France and Brazil, with Tesco in Ireland and in France with the world's largest wholesale market, the Rungis International Market.

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Regarding our external growth, which is an integral part of our strategy, we completed the acquisition of Clear Channel in Italy, with the transaction finalised in May. We are also in the process of acquiring Clear Channel in Spain, subject to the approval of the Spanish regulatory authorities. Finally, in November, we announced a merger with the family-owned Grupo Publigrafik Group in Central America, to become the most diversified outdoor advertising platform in the region.

We have also invested significantly in such fundamental areas as products and services R&D, new digital sales channels, data, new technologies, cybersecurity, etc. and of course, above all in human resources, including training and well-being at work.

**This demonstrates JCDecaux's ability to reinvent itself, to innovate to strengthen performance** and to continue to be the partner of choice for our customers, meeting their expectations. The same is true for our products and services, where our designers and engineers have developed over 30 new projects, 120 life cycle assessments and 40 patent extensions. As a consequence, the popularity of **our products and services continues to grow as we provide new solutions** for cities, public transport companies, airports and advertisers.

**Our business was founded on a virtuous business model and in line with our teams we are committed to sustainable development**, illustrated by the high share of our turnover, at nearly 50%, that is aligned with the European green taxonomy. In June 2023 JCDecaux announced its Climate Strategy that aims to achieve Net Zero Carbon by 2050. One year earlier the company had launched its ESG roadmap to 2030, in line with its commitment to the United Nations Global Compact. JCDecaux continues to demonstrate its determination to meet climate challenges and to make outdoor advertising an accelerator for the ecological transition. **Our investment in this area is a clear demonstration of JCDecaux's desire to assert its position as a useful and sustainable media and is an asset in a time of responsible public procurement.** These include the new self-cleaning public toilets in Paris, which will begin installation in 2024 and which will reduce water consumption by two-thirds and electricity consumption by one-third, advertising wraps that are PVC-free and therefore low-emission, the new electrically-assisted bikes, which will soon be deployed in Toulouse and Lyon, as well as the upcycled bus shelter, designed using recycled materials and which emits 65% less CO2 compared to a new bus shelter. To raise awareness among public and private stakeholders and to encourage them to take economic, environmental, and societal action, JCDecaux entered a partnership with the United Nations Joint Fund for the Sustainable Development Goals in January 2023. In the same spirit, we have also launched a major road safety campaign with the United Nations.

*""In 2024, we will continue to develop our business by combining organic and external growth.."*

*"In a fragmented advertising landscape, DOOH is the fastest growing medium."*

After a year of solid momentum in 2023, **2024 takes on a unique dimension as it marks the 60th anniversary of our company that was** founded in 1964 by Jean-Claude Decaux. His innovative idea to provide and maintain free bus shelters to cities and citizens financed by fist-crlass advertising remains as modern today as ever. Not only did this pioneering innovation go global, inspiring many other service and communication solutions, but it also led to JCDecaux becoming the number one Outdoor advertising company in the world by 2011. **2024 will also be marked by two major sporting events**, the Paris Olympic and Paralympic Games and the European Football Championship in Germany, which will be important growth drivers for our activities.

**In 2024, we will continue to develop our business by combining organic and external growth.** In a fragmented advertising landscape where DOOH (Digital Out-of-Home) is the fastest growing medium, we believe that outdoor advertising will continue to gain market share and strengthen its position as a useful and sustainable medium.

While 2023 was marked by the continued recovery of our business and the improvement of our profitability, we are pleased to welcome 2024 with confidence, passion and determination, in line with our 60 years of shared success.

Thank you to our teams for their talent and commitment that ensure operational excellence, to our customers for their trust in our contribution to their brands' development, to our partners for their loyalty in allowing us to provide them with the best quality of service and to our shareholders for their support.

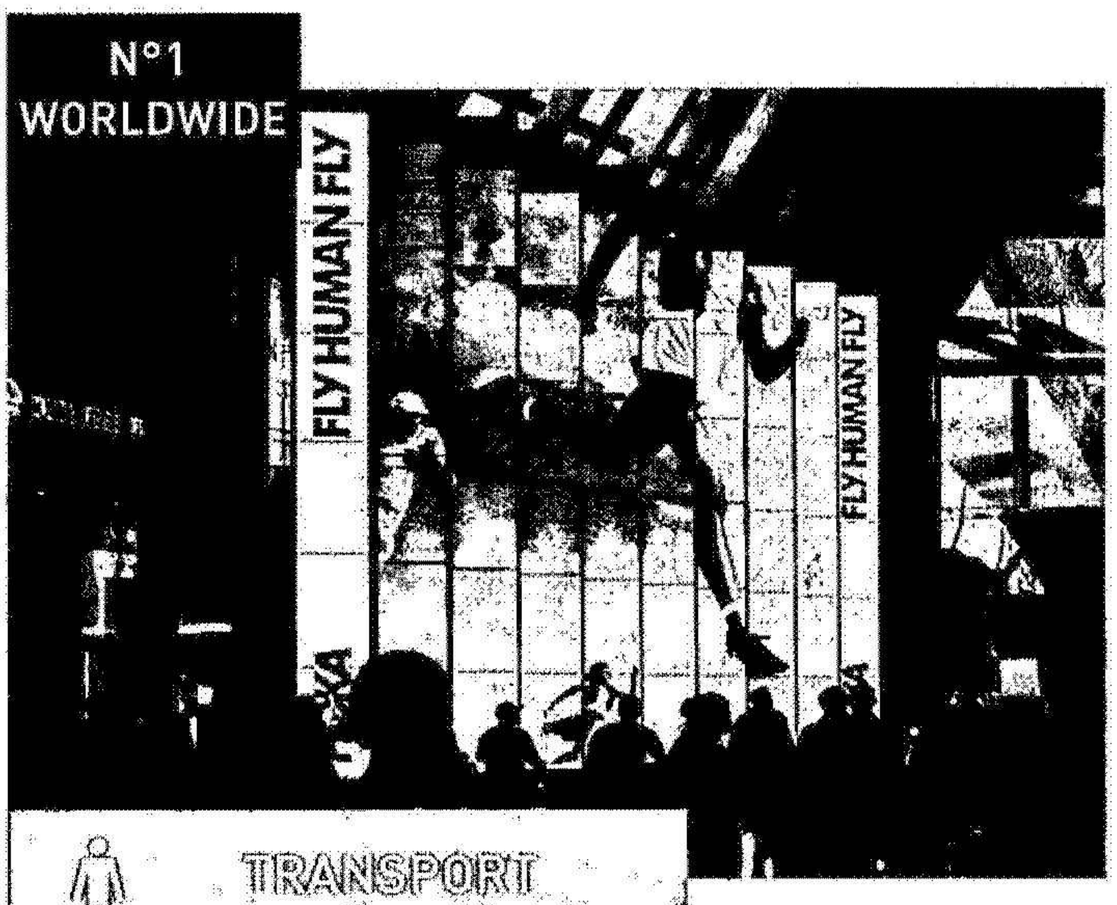
**Jean-François Decaux**
Chairman of the Executive Board
Co-CEO

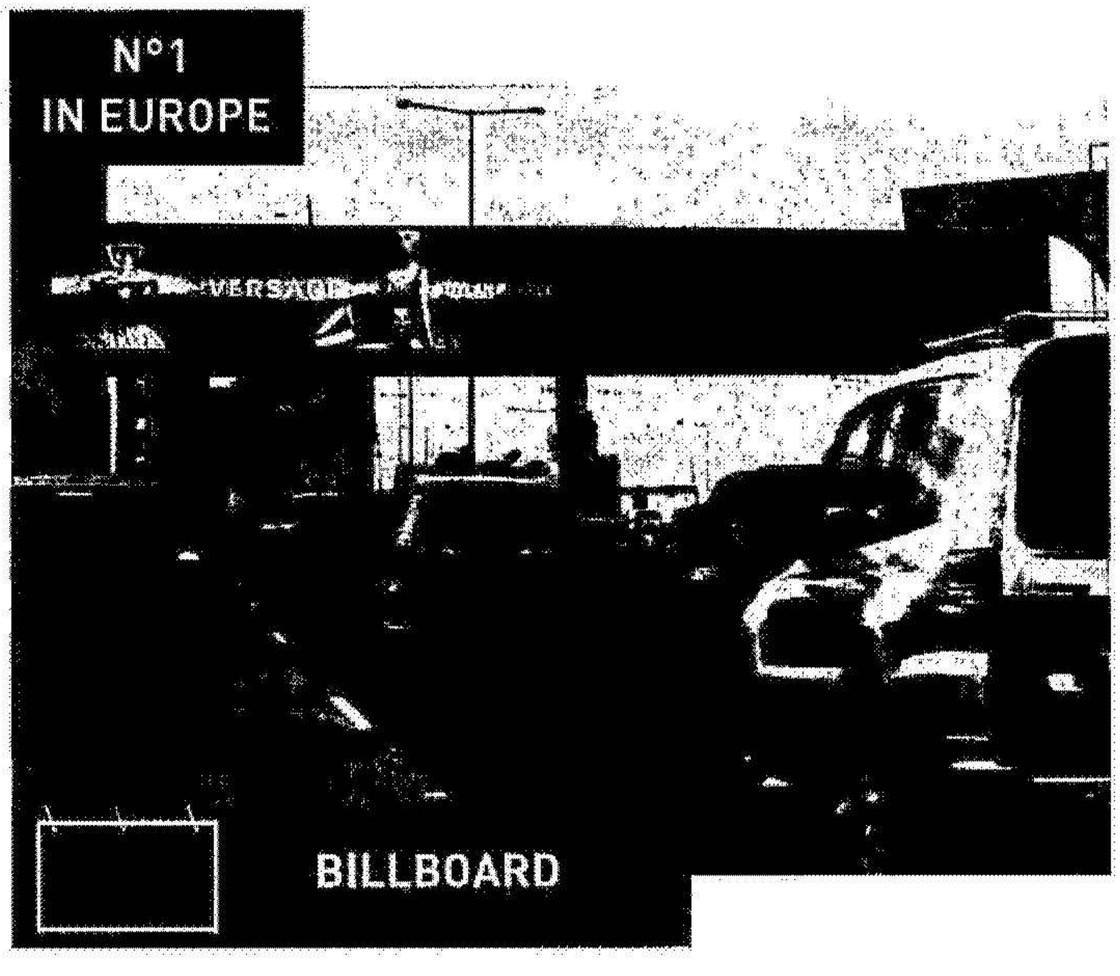
**Jean-Charles Decaux**
Co-CEO

**N°1 WORLWIDE OUTDOOR ADVERTISING**
2023 REVENUE
**€3,570 MILLION**

**3 ACTIVITIES**




## IN 80+ COUNTRIES



**No.1**
**in Europe**
(708 620 advertising panels)



**No.1**
**in Asia-Pacific**
(165 292 advertising panels)



**No.1**
**in Latin America**
(91 682 advertising panels)



**No.1**
**in Africa**
(25 337 advertising panels)



**No.1**
**in the Middle East**
(21 300 advertising panels)

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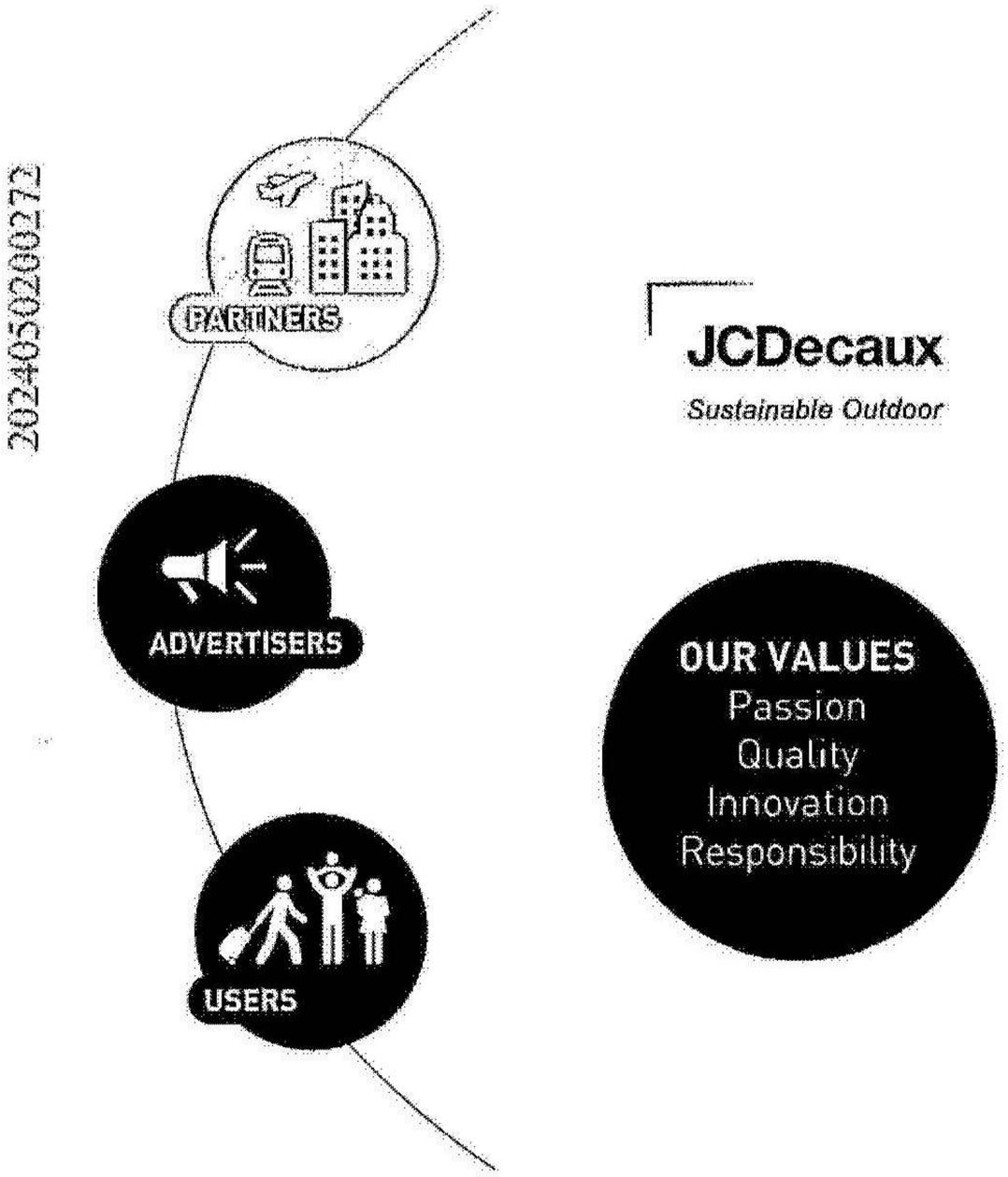
# AN EFFICIENT AND SUSTAINABLE BUSINESS




## 2023 HIGHLIGHTS

### ACTIVITY

- Continuation of strong business momentum, with revenue above 2019 in the fourth quarter
- Continued growth in Street Furniture, solid recovery in Transport in line with mobility recovery
- Slow recovery in China
- Major contract wins including Oslo Transport, Bangalore Airport and Madrid Metro
- Acquisition of Clear Channel's activities in Italy and agreement signed regarding Spain (subject to regulatory approval).

### DIGITAL

- Strong digital revenue growth (+22.7% organically)
- Record level of contribution from digital sales, to revenue (35.3% of total revenue)
- Continued selective deployment of digital assets in the most premium locations
- Strong growth of programmatic advertising revenue (+63.5%), advertising revenue above €1.0bn
- Dynamism of the programmatic ecosystem, including Displayce (DSP) and YMOOH (SSP)

### FINANCIAL RESULTS

- Organic revenue growth of +8.7%
- Positive operating leverage: operating margin grew by +10.0%, surpassing the growth in revenue. Net profit rose by +58.3%.
- Operating cash-flows grew significantly (+19.8%) in line with the business activity growth. Free cash-flow at equilibrium, impacted by one-off payments.
- Solid financial structure with overall stable debt and a decreasing leverage ratio.

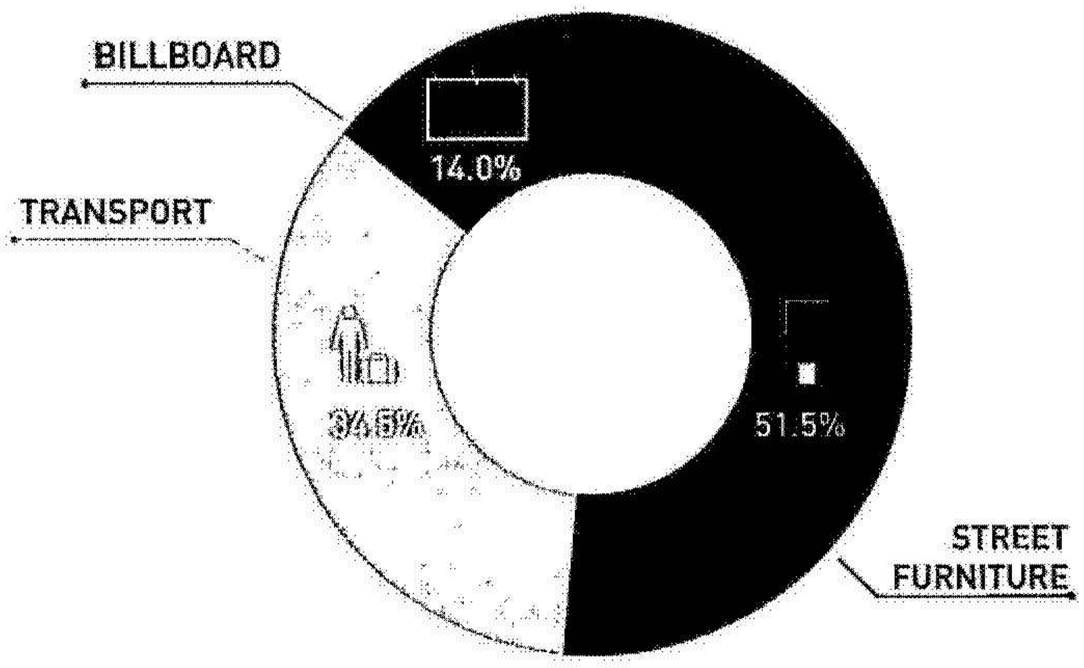
### ESG

- Recognition of our ESG performance by leading extra-financial rating groups (CDP, MSCI, FTSE (CDP, MSCI, FTSE4Good, Ecovadis)
- Launch of our climate Strategy including carbon emission reduction trajectory submitted to SBTi
- Almost 50% of our adjusted revenue eligible and aligned with the European Green Taxonomy
- Group Social Policy strengthened

# 2023 KEY FIGURES

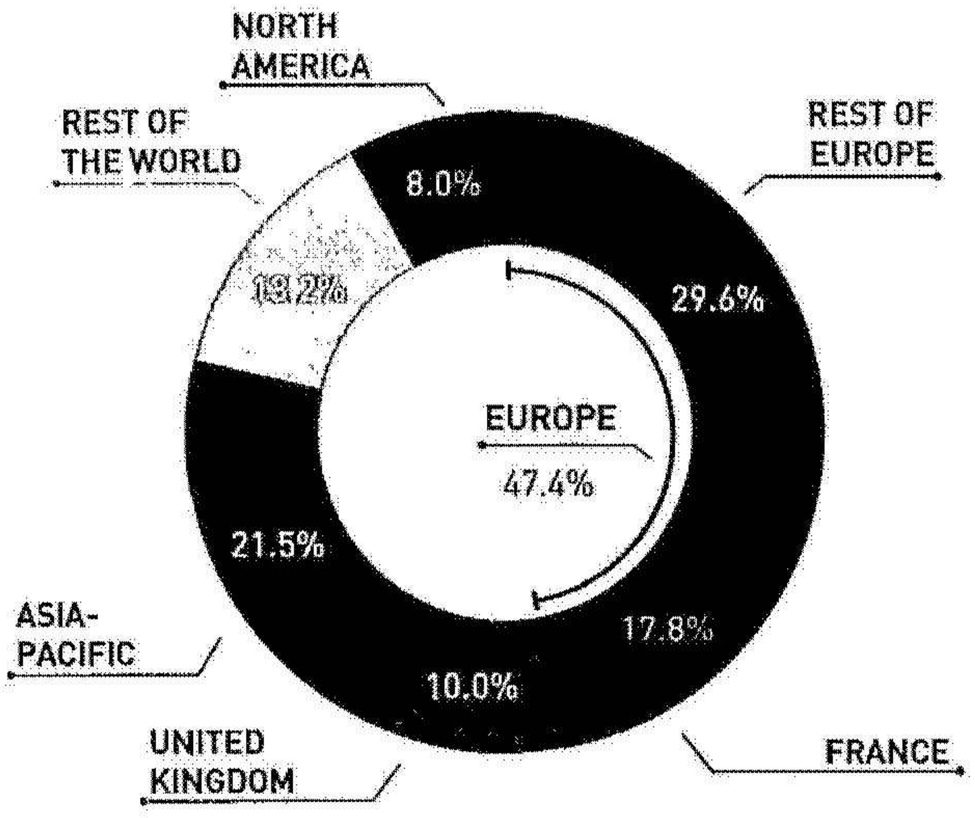
## ADJUSTED REVENUE BY ACTIVITY

2023




## ADJUSTED REVENUE BY GEOGRAPHY

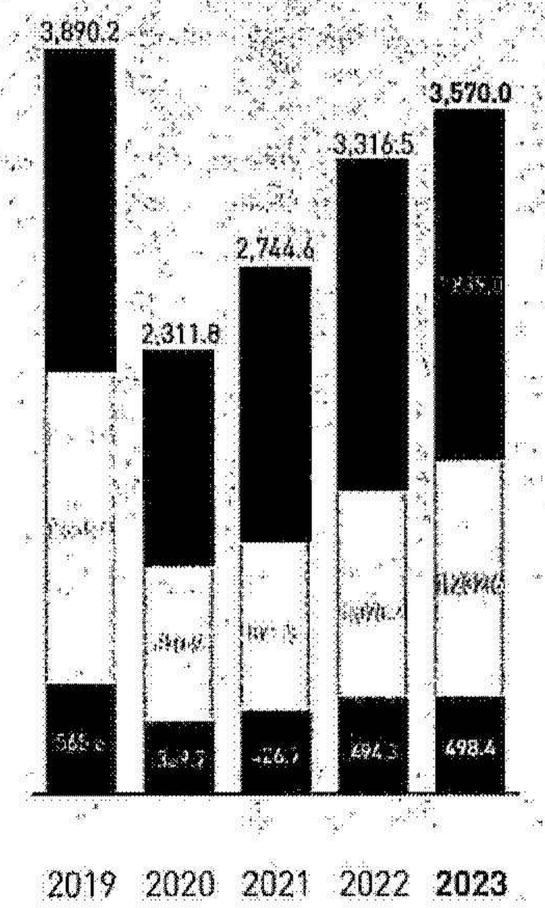
2023




O/W DIGITAL **35.3%** OF ADJUSTED REVENUE

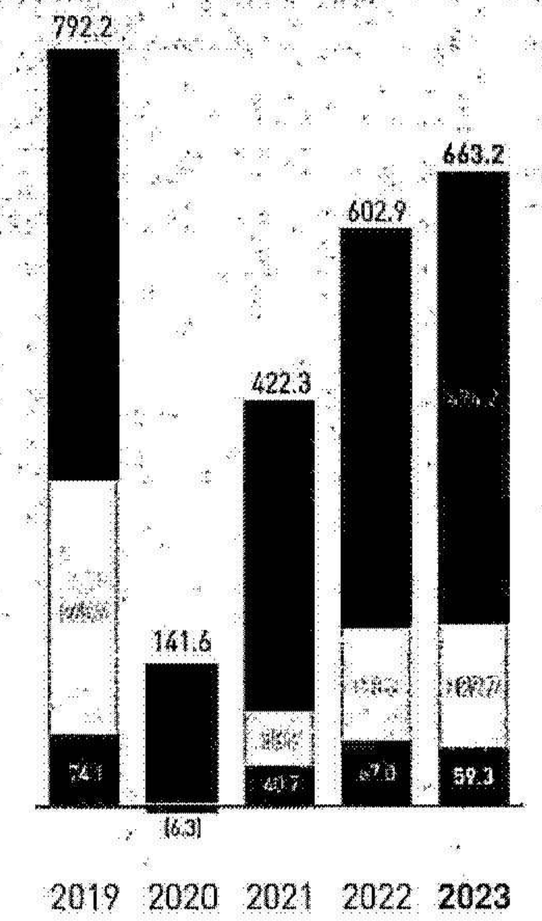
## ADJUSTED REVENUE BY ACTIVITY

*(In million euros)*



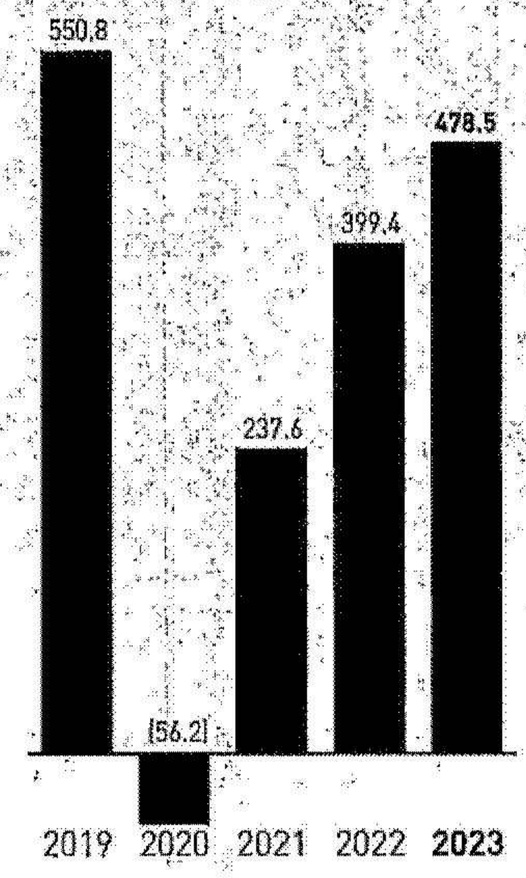

## ADJUSTED OPERATING MARGING BY ACTIVITY

*(In million euros)*



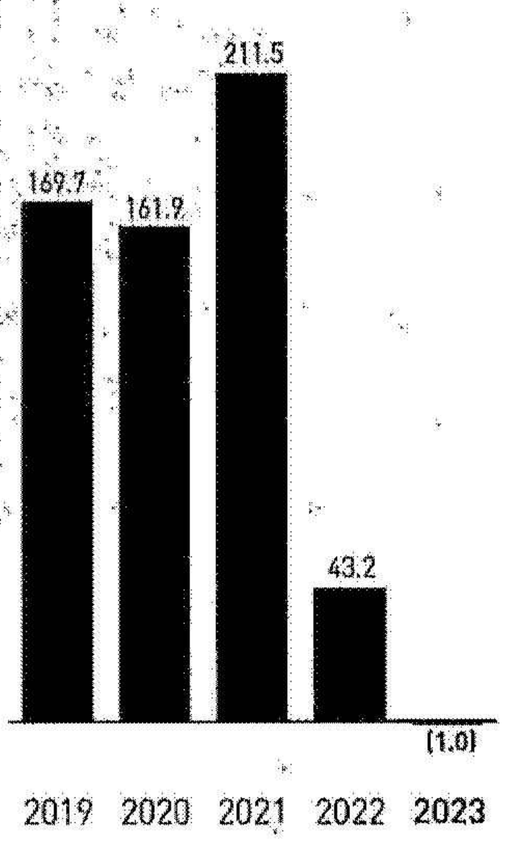

## ADJUSTED OPERATING CASH FLOWS

*(In million euros)*




## ADJUSTED FREE CASH FLOW

*(In million euros)*




STREET FURNITURE TRANSPORT BILLBOARD

## Adjusted Data

Following the adoption of IFRS 11 from January 1st, 2014 and the adoption of IFRS 16 from January 1st, 2019, the operating data presented is adjusted to include our prorata share in companies under joint control and to exclude the IFRS 16 impact on core business contracts (and non core business as well in the free cash-flow), and therefore is consistent with historical data.

Please refer to note 3 "Segment reporting" of the Notes to the consolidated financial statements of this Universal Registration Document for the definition of adjusted data and reconciliation with IFRS.

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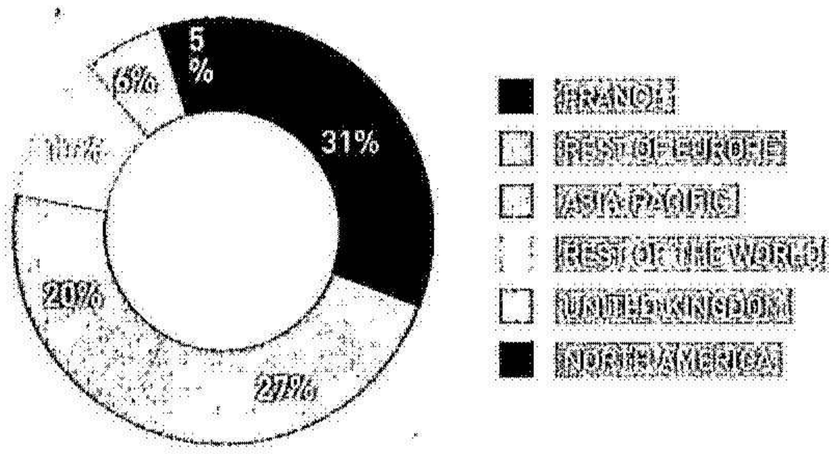
## ENERGY CONSUMPTION BY GEOGRAPHY

*(In MWH)*

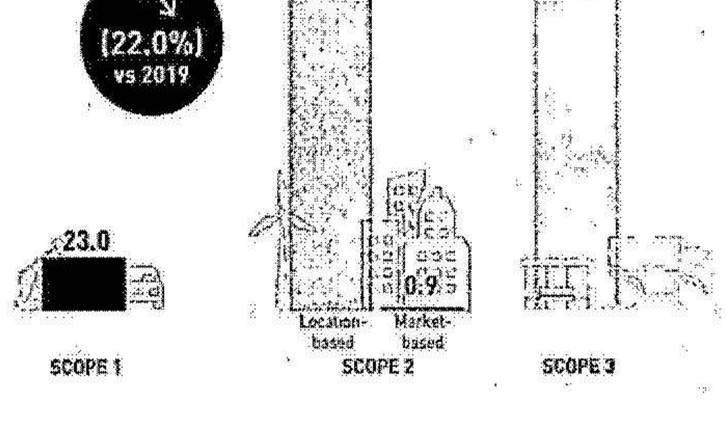



Total energy consumption of the Group
689,651 MWH

Green electricity coverage rate
100%
RE100

## BREAKDOWN OF GREENHOUSE GAS EMISSIONS

*(In KTEQ $CO_2$)*

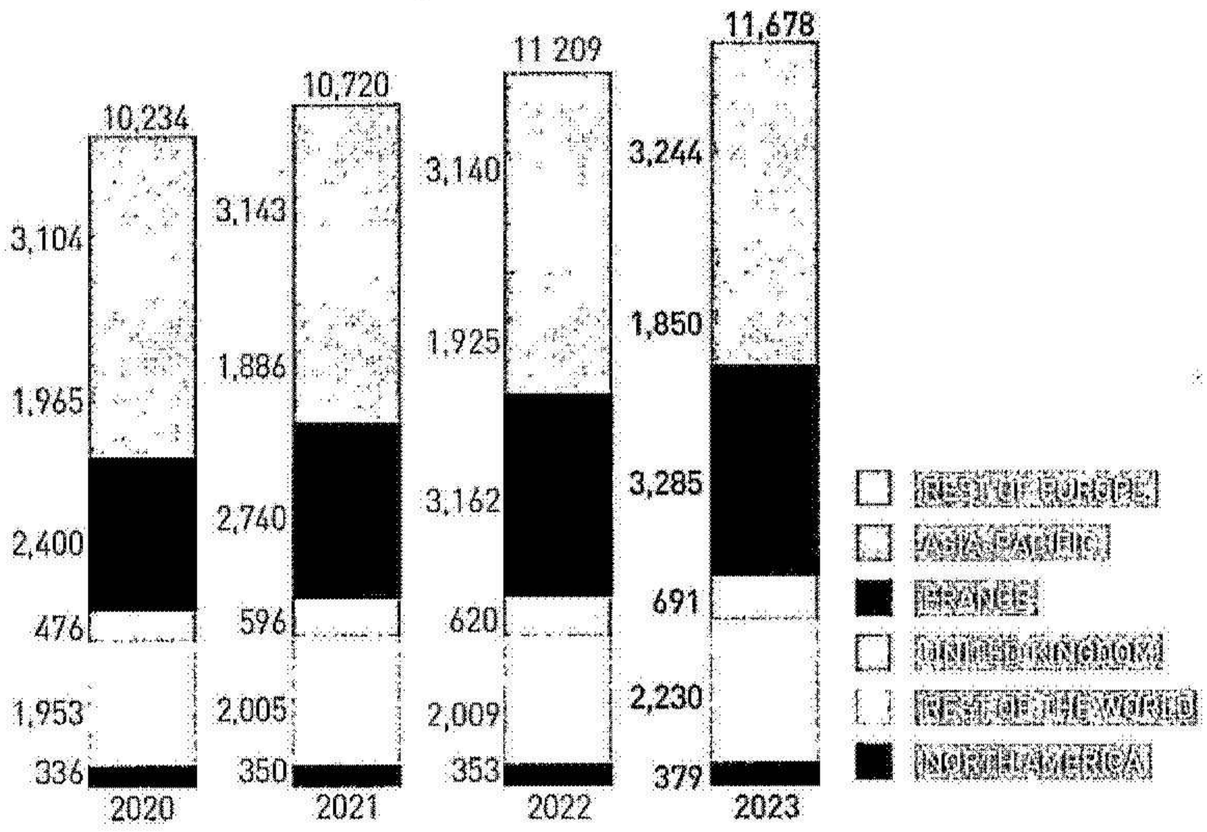



## WASTE RECOVERED [1] 96%

[1] The rate of recovered waste includes all treatment methods except landfill

## EMPLOYEES BREAKDOWN BY REGION (FTE*)

*(Number of people at 31 December)*




*FTE : Full-time Equivalent.

TOTAL NUMBER OF EMPLOYEES
11,678

## GREEN TAXONOMY 2023 ADJUSTED DATA

### REVENUE

60.9%
ELIGIBLE

48.2%
ALIGNED

### INVESTMENTS

78.6%
ELIGIBLE

46.9%
ALIGNED

### OPERATING EXPENSES

68.8%
ELIGIBLE

68.2%
ALIGNED

## PERCENTAGE OF FEMALES IN EXECUTIVE MANAGEMENT COMMITTEES 34.1%

## OCCUPATIONAL ACCIDENT FREQUENCY RATE -20.7%

Change vs 2019

CDP DISCLOSURE INSIGHT ACTION A LIST 2023
CLIMATE

GOLD | Top 5%
ecovadis
Sustainability Rating
JAN 2024


GIORG
ARMANI
MY WAY
GIORGIO ARMANI
DIGITAL BUS SHELTER
Amsterdam
NETHERLANDS

# 1 GROUP ACTIVITY AND STRATEGY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1.13. Billboard 48

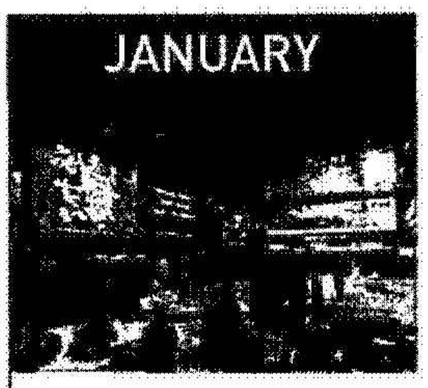
# 1.1. KEY EVENTS OF 2023

2023

In 2023, the rebound in our sales continued in each of our three activities, with sustained growth in Street Furniture driven by digital and strong demand from advertisers, growth in Transport in line with the upturn in passenger traffic in air and ground transport, while Billboard was driven by its most digital markets.

We continued to win and renew major contracts. Targeted acquisitions enabled us to expand in key markets. In line with our 2030 Sustainability Strategy, we have submitted our carbon emission trajectory to SBTI.

## JANUARY



**Singapore - Changi Airport**

Renewal of the advertising concession with Singapore Changi Airport for 7 years, and with a 5-year extension option until 2034.

## FEBRUARY



**Stavanger - Street Furniture**

Win of a 10-year public advertising street furniture contract including digital in Stavanger, the oil capital and third-largest city in Norway.

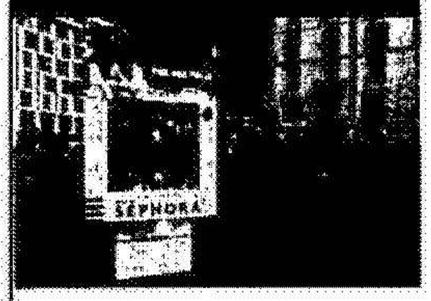
## APRIL



**Carrefour Brazil - Retail Media**

Signing of a contract with Carrefour Group Brazil, the country's largest retailer, for a Retail Media DOOH offering enhanced by data analysis.

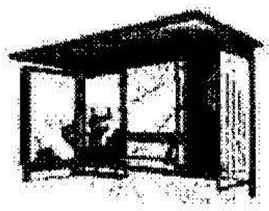
## MAY



**Acquisition of Clear Channel in Italy and Spain**

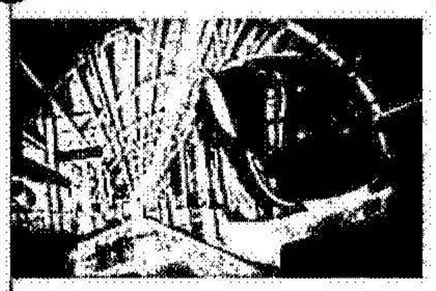
Agreement signed for the acquisition of Clear Channel's operations in Italy (acquisition effective since May 31, 2023) and in Spain (subject to approval by the Spanish competition authority).

## JUNE



**Climate Strategy**

Launch of the climate strategy aiming to achieve Net Zero Carbon by 2050, reinforcing our commitment to reducing our carbon footprint and actively combating climate change.



**Salvador de Bahia - Metro**

Win of a 10-year contract with CCR Metro Bahia for advertising operations on the two metro lines in Salvador, Brazil, reinforces our position as a leader in metro media in Brazil.



**Macau - Street Furniture**

Renewal of the exclusive contract for street furniture in Macau RAS for 15 years.



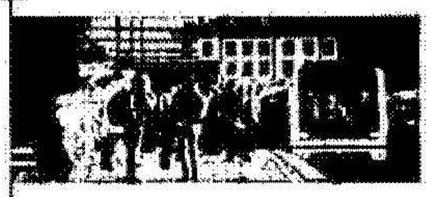
**Tallinn - Street Furniture**

Win of a 21-year contract for the advertising Street furniture in Tallinn, the capital of Estonia.



**International Airport of Banglore**

Win of a 12-year contract for exclusive advertising rights in both indoor and outdoor spaces at Kempegowda International Airport (KIAB) in Bangalore, India.



**Oslo - Transport**

Signing of an exclusive 6-year contract (with a 2-year extension option) with Sporveien Media AS, the company responsible for the advertising concession on the public transportation network in the Oslo region, serving over 1.3 million residents.

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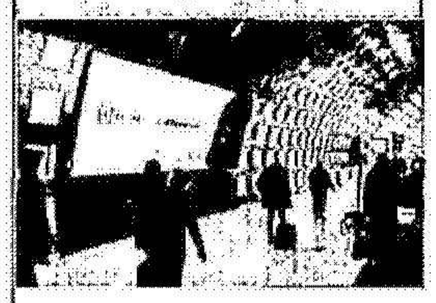
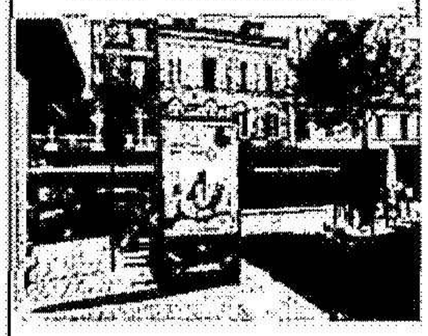
## JULY



**Launch of "Pearlflex", a PVC-free advertising canvas**

In partnership with Senfa, development of 'Pearlflex,' a PVC-free fabric aimed at reducing our carbon footprint by enabling optimized end-of-life treatment.

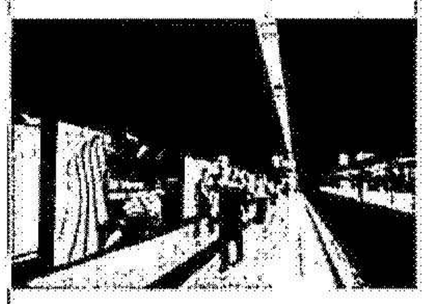
## SEPTEMBER



**Toulouse - Street Furniture**

Renewal of the contracts for Toulouse Métropole's bus shelters and the urban furniture of the City of Toulouse, the fourth-largest city in France and the capital of the Occitanie region.

## OCTOBER



**Madrid - Metro**

Renewal and extension of the contract with the metro of Madrid, making it the most digitized contract in Europe.

## NOVEMBER



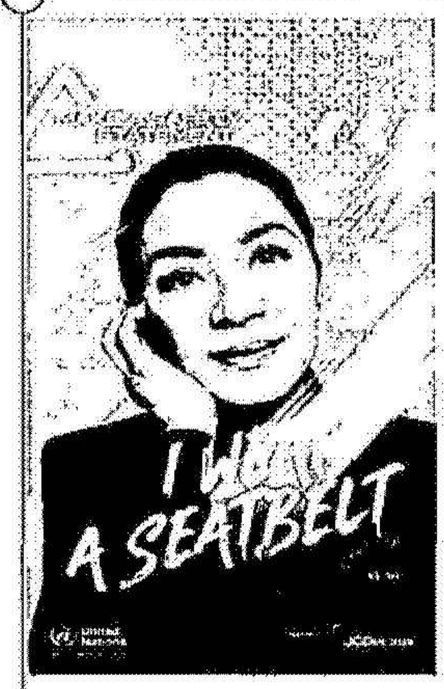
**World Toilet Day**

On World Toilet Day, JCDecaux spotlights the San Francisco "AmeniPODS", the efficient and award-winning self-cleaning public toilets.

## DECEMBER

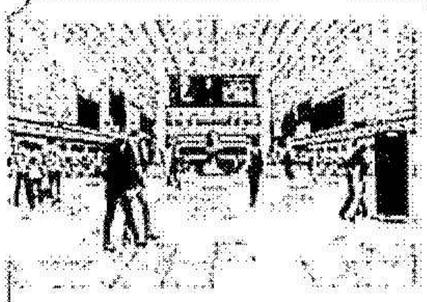
**Merger of JCDecaux and JOJ Media House**

Agreement to merge JCDecaux's operations in Slovakia with Akzent Bigboard, the outdoor advertising subsidiary of JOJ Media House Group, the leading media group in Slovakia.



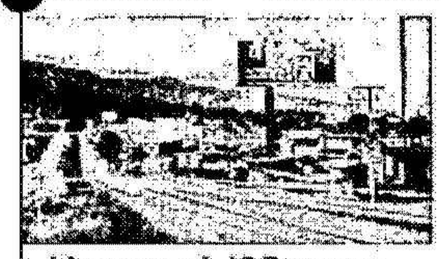

**Launch of a global road safety campaign with the United Nations**

Launch of a new global and charitable campaign aimed at combating road accidents, the leading cause of mortality among young people aged 5 to 29



**Lima Airport**

Renewal and extension of the partnership with Lima Airport Partners (LAP) at the Jorge Chávez International Airport in Lima.



**Merger of JCDecaux Top Media and Grupo Publigrafik**

Merger of the JCDecaux Top Media subsidiary with the outdoor advertising division of Grupo Publigrafik in Central America and the establishment of a joint venture.

# 1.2. GROUP HISTORY

## 1.2.1. JCDECAUX, THE SUCCESS OF AN INNOVATIVE, RESPONSIBLE AND GLOBAL FRENCH COMPANY

In 1964, Jean-Claude Decaux, an entrepreneur and visionary, developed a concept that would go on to conquer the world: street furniture advertising. The idea was to **provide cities with free, high-quality street furniture, maintained by JCDecaux and financed by advertising.** Since its founding, JCDecaux has continuously innovated to develop **a sustainable and useful model for the environmental, social and societal transition based on a conviction: responsible growth.** A pioneering spirit, innovation, quality, sustainability and the will to make a positive contribution now and in the future have always been at the heart of JCDecaux's values and actions.

Since the invention of this new model and the advertising bus shelter in 1964, **JCDecaux has become the world leader in outdoor advertising.**

## 1.2.2. A COMPANY FOR CITIES AND CITIZENS, BRANDS AND CONSUMERS, TRANSPORT HUBS AND PASSENGERS

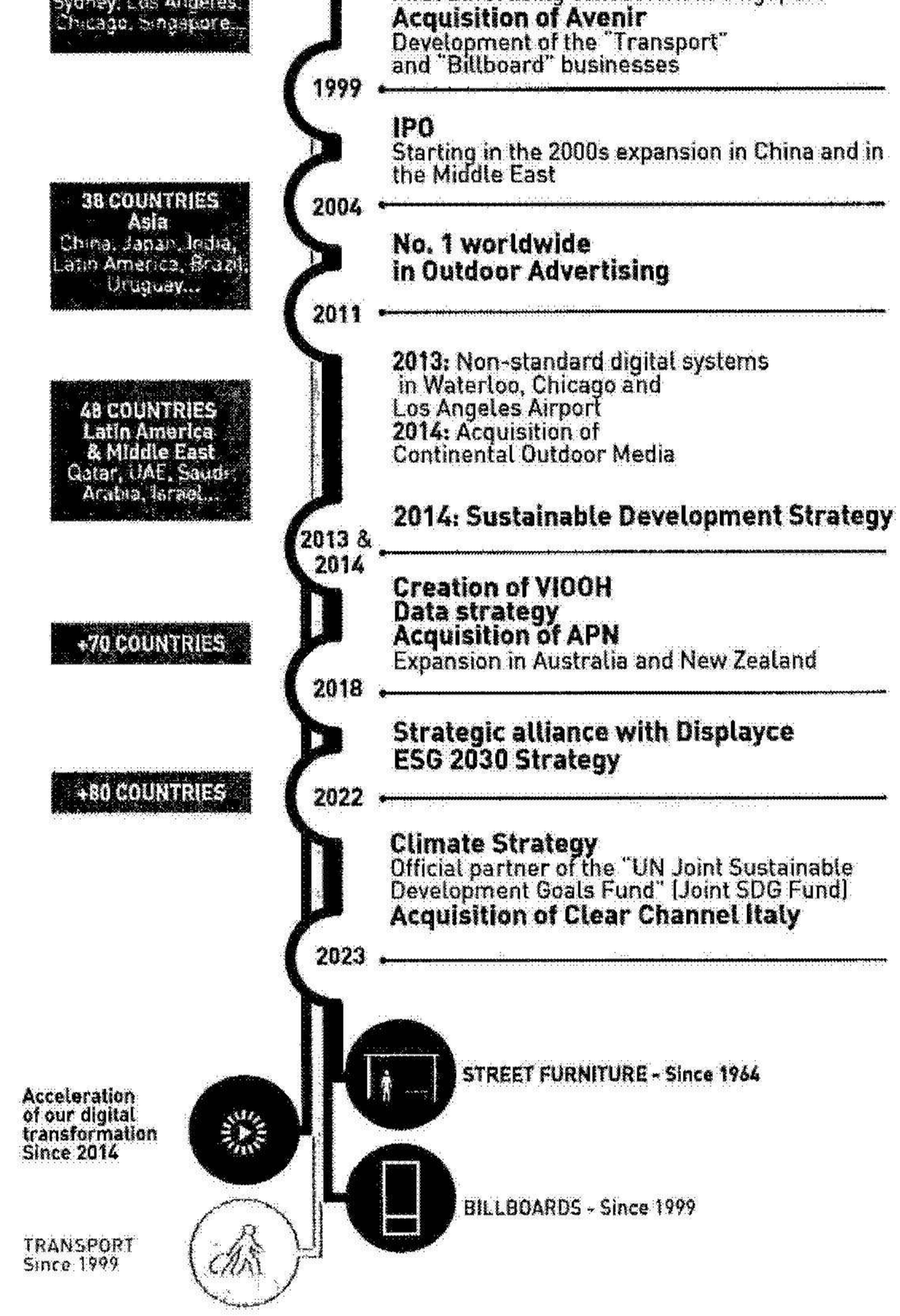
The notion of **user service has been at the heart of JCDecaux's model since its founding.**

Jean-Claude Decaux began designing street furniture to improve the everyday life of citizens in the 1970s. His designs include signposts, free-standing information panels (MUPI®), electronic information panels, and automatic public toilets. At the end of the 90s, JCDecaux undertook a strategic expansion of its activities by integrating transport and billboard advertising, to provide relevant communication solutions to advertisers and improve the experience for the general public.

JCDecaux positioned itself as a pioneer in sustainable mobility in the early 2000s when it launched the first self-service bicycle in response to urban trends and the new expectations of cities. In recent years, JCDecaux has deployed a digital offering, the result of years of experience. These products provide new possibilitiesed on cutting-edge technologies with a controlled environmental footprint. True to its goal of putting moderation at the heart of its business model, the Group adopted an ambitious Sustainable Development Strategy in 2014, then a CSR Strategy and a Climate Strategy aligned with the objectives of the Paris Agreement.

JCDecaux's **sustainable media** stands out as one of the most agile media networks at the local level and one of the most powerful worldwide.

## 1.2.3. THE EXPANSION OF A GLOBAL PLAYER ACTING AT THE LOCAL LEVEL




The Group manages its international presence dynamically and exits interests when its economic criteria are not met: exit from Turkey in 2017, Argentina in 2018, Algeria in 2019 and Russia in 2020.

> *"Outdoor advertising will only last if it offers two services, first, provision of information to the public, and, second the bus shelter service, or the telephone kiosk service, or any other service that I may not have imagined but that my colleagues or rivals might imagine."*
>
> *Jean-Claude Decaux, 1977*

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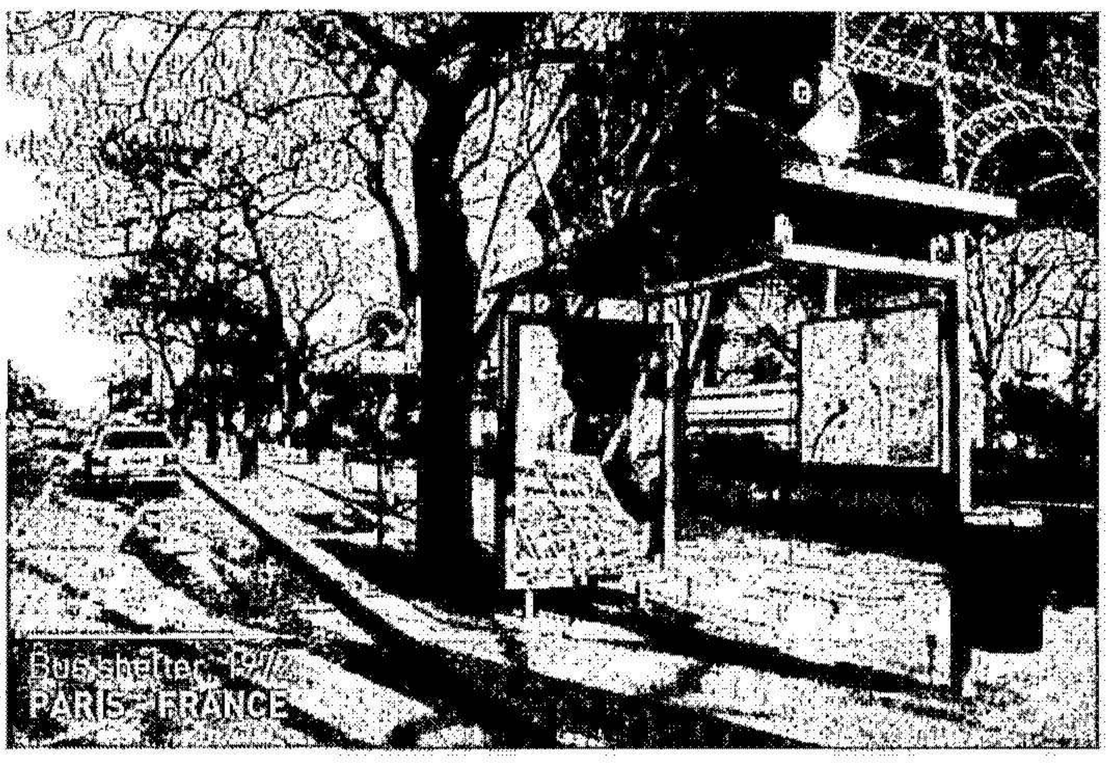
## 1.2.4. SUSTAINABLE INNOVATION AS A DRIVER TO SUPPORT THE TRANSFORMATION OF CITIES AND TRANSPORT HUBS

As part of its continuous innovation approach, JCDecaux constantly anticipates new uses, to help invent the city of tomorrow and make transportation hubs ever more comfortable, pleasant, sustainable and practical for all stakeholders.

From the outset, the Group has relied on an ambitious Research and Development policy. Its integrated teams provide more andmore services to partners and users and contribute to making the environments where it operates more attractive (see chapter "Research and Development", p.34).




## 1.2.5. A COMPANY COMMITTED TO THE DIGITAL TRANSFORMATION, ALL OVER THE WORLD

**The Digital and Data revolutions have had a lasting impact on our public spaces, cities and mobility sites.** JCDecaux is currently developing a range of technological services for its partners in the world of connected objects. They include sensors of all types (pollution, hydrometry, traffic), USB charging ports, real-time digital information services, low-emission network antennas (Small Cells), free Wi-Fi and more.

The rapid growth of our digital assets around the globe is also providing concrete opportunities to **enhance our model**. We have *installed over* ***35,000 digital screens*** *which create new relevant* spaces for personalised and responsive communication while improving **the experience of city dwellers and passengers**. Our dedicated integrated teams support our partners, from **installation** to **maintenance**, and provide **IT security** and **training on the system**. In certain prime locations such as airports, JCDecaux teams design and engineer iconic, perfectly integrated, attractive, revenue-generating digital systems.

In 2023, the acceleration of JCDecaux's media digitisation was reflected in the rising share of DOOH in the Group's revenues (35.3% vs. 31.4% in 2022), the increase of +63.5% of revenues from VIOOH and the continued deployment of JCDecaux Data Solutions (see chapter "Data and digital services for citizens, partners and advertisers",p.28).

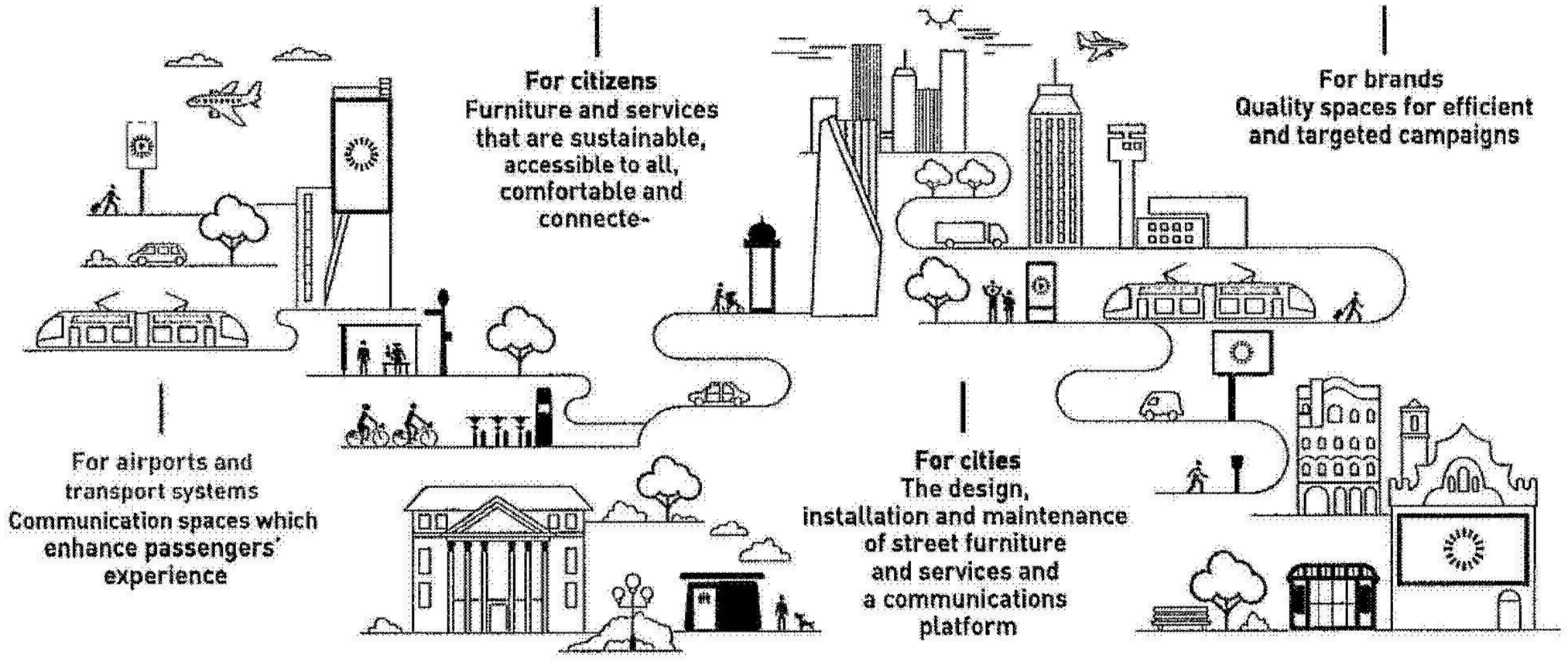


# 1.3. OUR BUSINESS MODEL DEFP

## 1.3.1. A BUSINESS MODEL THAT SHARES THE VALUE CREATED WITH OUR STAKEHOLDERS

### JCDECAUX, THE SUTAINABLE MEDIA

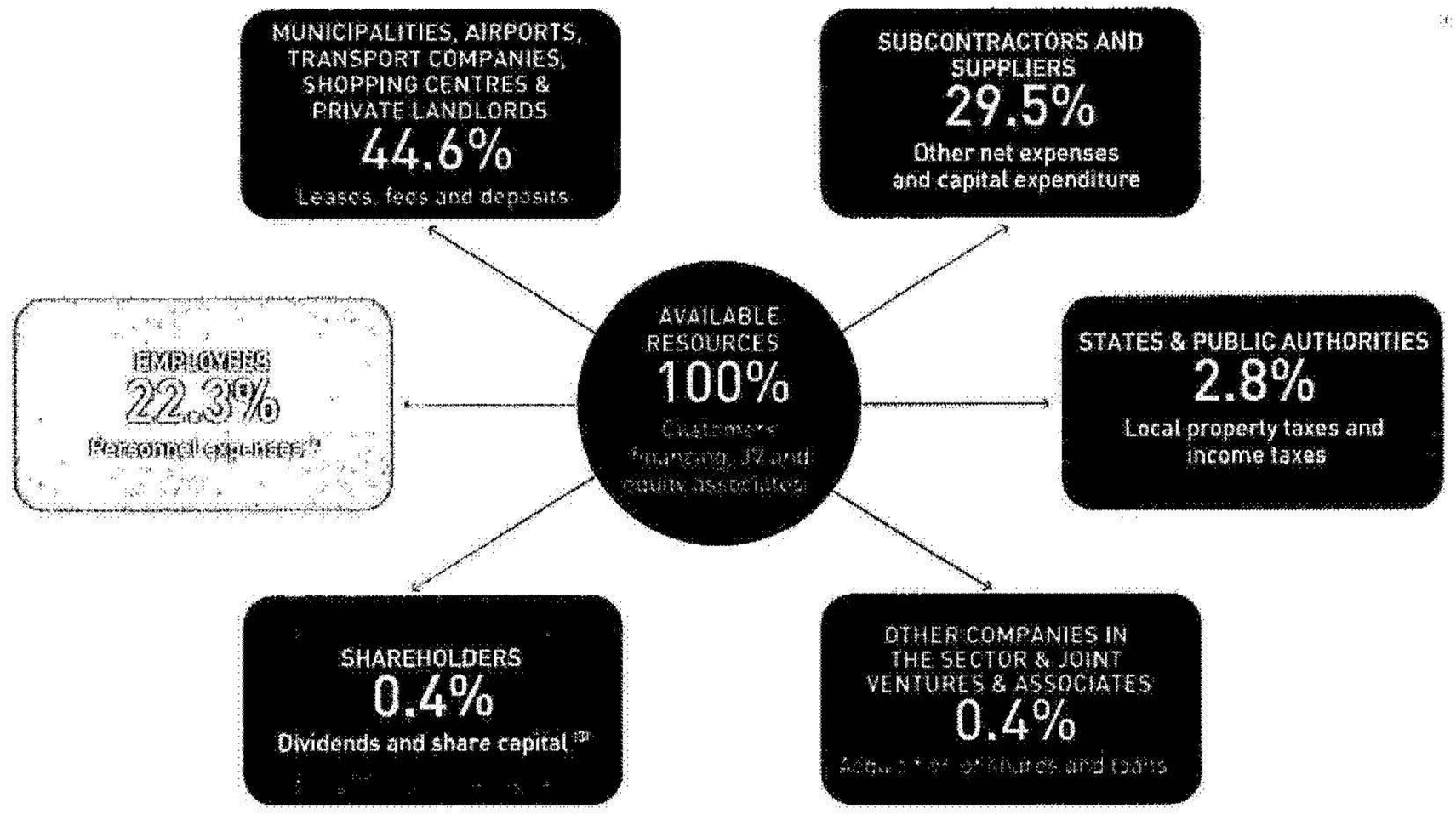
A VIRTUOUS MODEL INVENTED BY JEAN-CLAUDE DECAUX IN 1964
Sustainable and innovative furniture and services financed by brands and their advertising




At the heart of the service economy: the design, installation and upkeep of useful products and services for citizens and for sustainable smart cities and mobility services.

JCDecaux is active in more than 80 countries, 3,918 cities with more than 10,000 inhabitants, 153 airports and has 258 transport contracts for metros, buses, trains and trams. Thanks to brand communication, our innovative designer furniture makes it possible to finance public infrastructure and the development of new solutions for citizens. JCDecaux's activities and business lines are anchored in the heart of the regions, as close as possible to its facilities, clients and advertising customers. JCDecaux generates economic and social value by creating jobs wherever the company moves in, and helps develop regional economies.

The diagram below shows the distribution of value generated by the company for its different stakeholders in 2023.




**JCDecaux shares 47% of its resources created to finance living spaces and transport**

(1) This amount includes the increase in debt to banks and minority shareholders, the capital increase related to the exercise of stock options, the cash acquired/sold and the purchase/sale of treasury shares.
(2) This amount includes the free share expense.
(3) This amount reflects dividends paid to all shareholders, including minority shareholders in controlled entities, as well as capital increases made by minority shareholders in controlled entities.
(4) Excluding net cash acquired/sold and including net cash payments from cash receipts on acquisitions (disposals) of non-controlling interests (without loss of control) and loans to joint ventures and associates.

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## 1.3.2. OUR FOUNDING VALUES

JCDecaux has been faithful to its founding values: passion, quality innovation and responsibility for more than 55 years.

- **Passion** is expressed in the entrepreneurial mindset and the desire shared by JCDecaux employees to make city and transport and retail places more attractive and more accessible, in order to meet the challenges of the 21st century;
- **Quality** is reflected in the standards of excellence which all JCDecaux products and services meet;
- **Innovation** involves the constant search for new, ever more sustainable solutions to keep pace with urban change and the United Nations Sustainable Development Goals;
- **Responsibility** is shown by the Group's engagement to exercise its activity while contributing to the challenges of sustainable development.

## 1.3.3. A VIRTUOUS BUSINESS MODEL SINCE 1964

A French family business created in 1964 by Jean-Claude Decaux, inventor of a new business line of urban services and an unprecedented economic model that allows their financing through brand communication, JCDecaux aims to be the responsible and sustainable media in cities and in transport and shopping venues that provides services and resources to citizens, travellers and partners, thus serving the community, in France and in more than 80 countries. JCDecaux is the world leader in outdoor advertising and deploys its three outdoor advertising activities locally and worldwide:

- **Street Furniture**, which consists of sales of advertising in the public domain on bus shelters®, free-standing information panels (MUPI®) of 2 sqm or 8 sqm, kiosks, multi-service columns and in the private domain, notably in the "Retail" segment (shopping centres and supermarkets);
- **Transport**, which focuses on advertising in land transport networks and airports;
- **Billboards**, which consists of the marketing of networks of large format billboards, illuminated advertising and event canvases.

This model has many advantages, particularly in its service application:

- It offers citizens and users products and services **at no cost to local budgets and taxpayers**,
- It participates in the **improvement of the quality of life in cities and places of mobility** with the development of ever more services for citizens and users (accessibility, soft mobility, connectivity, etc.), also making the city more sustainable as part of a committed environmental approach,
- It is part of the **functional economy**: JCDecaux provides high quality furniture designed to last, which remains most of the time its property, is maintained by JCDecaux teams and can be renovated and reused,
- It allows **local authorities** to have their **own information and communication media in the public space** and thus to inform citizens and promote the regions,
- It contributes to **the beautification of the environment** in which the furniture is installed thanks to aesthetic concepts, often designed by renowned designers and architects, and innovative high added-value solutions.

JCDecaux's business model is historically virtuous and responsible. More than ever, its service dimension benefits society as a whole and contributes to the transformation of our society towards a low-carbon transition.

Advertising on street furniture:

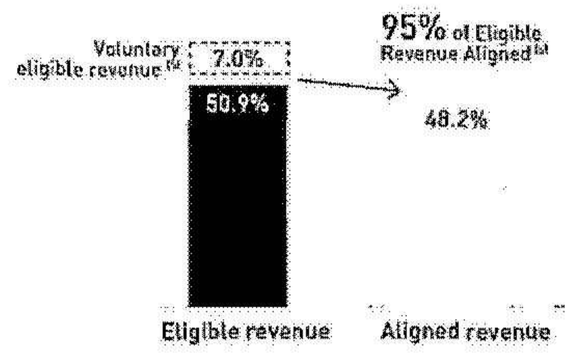
- Finances the services provided by the furniture;
- Contributes to the quality of services and infrastructure that benefit citizens, passengers and other users;
- Contributes to the development of local economic players and strengthens the reach of brands;
- Raises public awareness of best practices for the environmental and social transition.

JCDecaux contributes to the socio-economic development of the regions in which it operates. According to a study carried out with Utopies and audited by EY, the company's activities in 2022 made it possible to:

- Support nearly 120,000 jobs worldwide. For each JCDecaux employee, 10 additional jobs are supported in the global economy[1];
- Generate €6.3 billion. For each euro of direct added value from JCDecaux, an additional €3 is generated in the global economy[1].

It is also in this respect that JCDecaux's business model resonates with the Green Taxonomy regulation. Following the identification of four eligible activities responding to the mitigation of climate change: Bicycles, Bus shelters® and Land transport, representing an eligibility rate of 51% of revenue, 48% of revenue is aligned with the Taxonomy and therefore considered sustainable.

**Green Taxonomy** (Adjusted data)




[b] Activities declared voluntarily eligible: Kiosks, Street Furniture for Information (MUPIS) and air quality information devices.
[a] Eligible activities: Bus shelters®, bicycles, associated infrastructure and land transport.

The company's main activities are developing these products and services, their installation and maintenance over the term of the contracts, and the selling of advertising space to international, national and local advertisers. For more information, JCDecaux's value chain is presented on p. 58 of this document.

In addition, JCDecaux also emits and consumes less energy than other media. Indeed, a study carried out in 2023 by Axionable shows that, for the same audience, the advertising formats of JCDecaux in France, Germany and the United Kingdom have:

- Between 7 and 17 times[2] less carbon impact than other media;
- Between 13 and 28 times[2] less energy impact than other media.

JCDecaux's innovative business model, combined with the strength of its values, make it not only a dynamic company, focused on continuous improvement, but also an international showcase of French know-how.

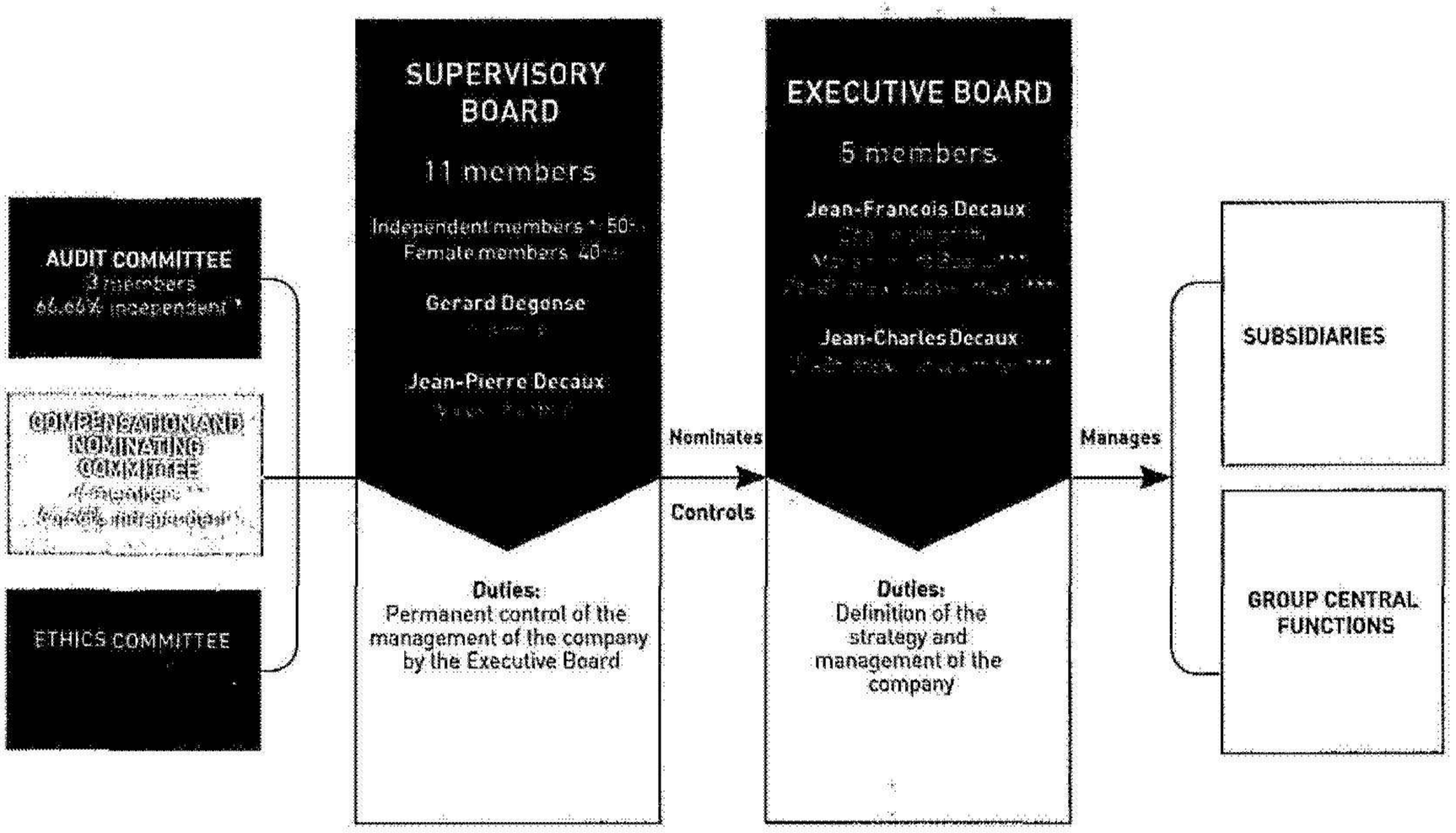
[1] Utopies, Study of the socio-economic impacts of JCDecaux's activities in 2022. Audited by EY.
[2] Axionable, study of the carbon and energy footprint of the media, October 2023. Audited by EY. Average impact ratio of other media (linear & non-linear TV, online videos, traditional & digital radio, social networks, Internet searches) vs weighted average impact of JCDecaux formats, depending on the country. Calculated with 2022 audience data.

# 1.4. ORGANISATION AND GEOGRAPHIC PRESENCE

## 1.4.1. GOVERNANCE OF JCDECAUX

The Group's governance consists of a Supervisory Board comprising 11 members and an Executive Board comprising 5 members.

The Executive Board defines strategy and manages the Group under the supervision of the Supervisory Board.




* Excluding Supervisory Board members representing employees.
** Including a member representing employees.

*** The Chairman is appointed for one year, with annual rotation between Jean-François Decaux and Jean-Charles Decaux.

**Composition of the Executive Board of JCDecaux**



**Jean-François Decaux**
Chairman of the Executive Board (one-year mandate) Co-CEO



**Jean-Charles Decaux**
Co-CEO



**David Bourg**
Chief Financial, Information Systems and Administrative Officer



**Emmanuel Bastide**
Managing Director Asia



**Daniel Hofer**
Managing Director Germany, Austria, Central and Eastern Europe, and Central Asia

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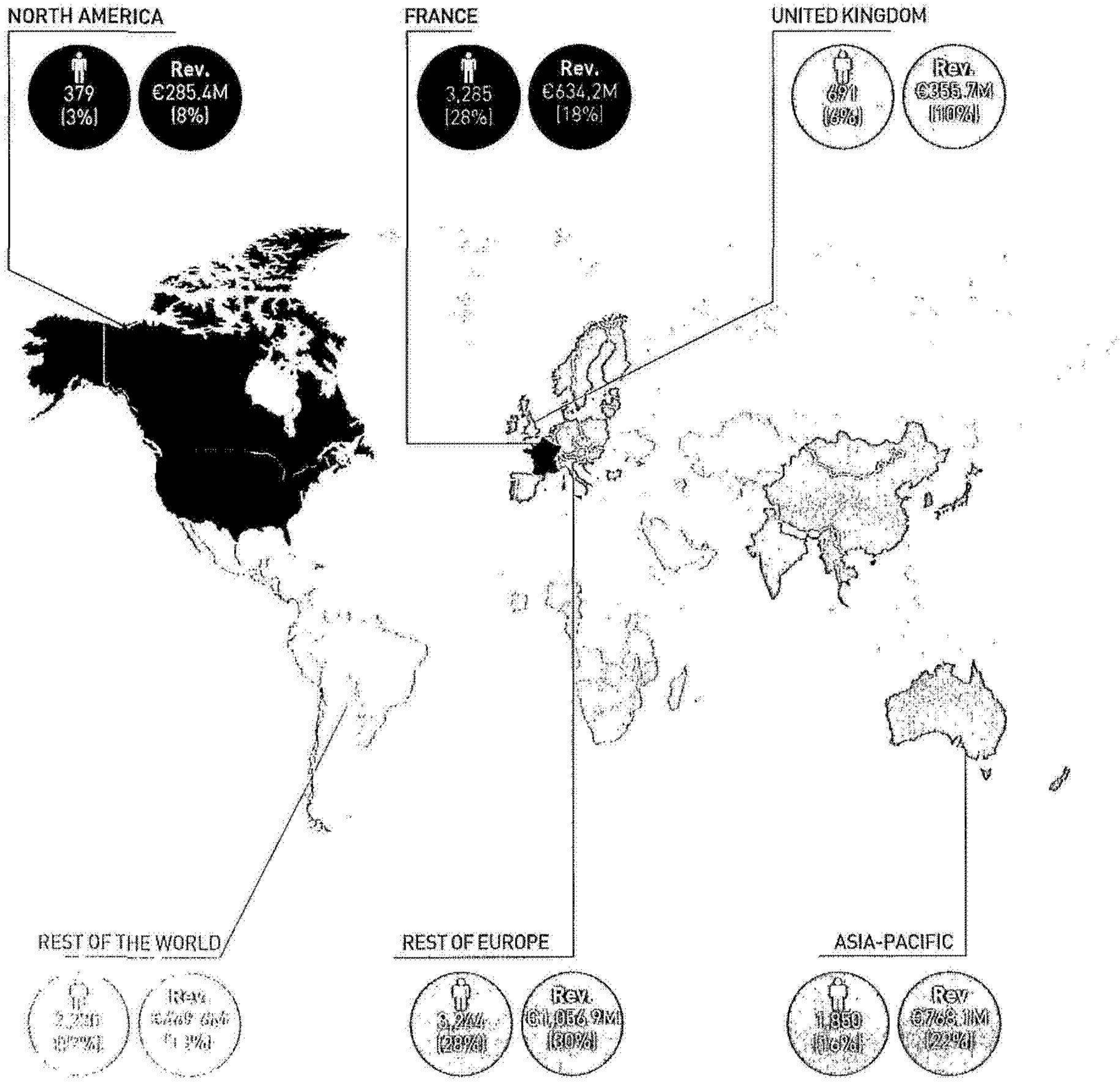
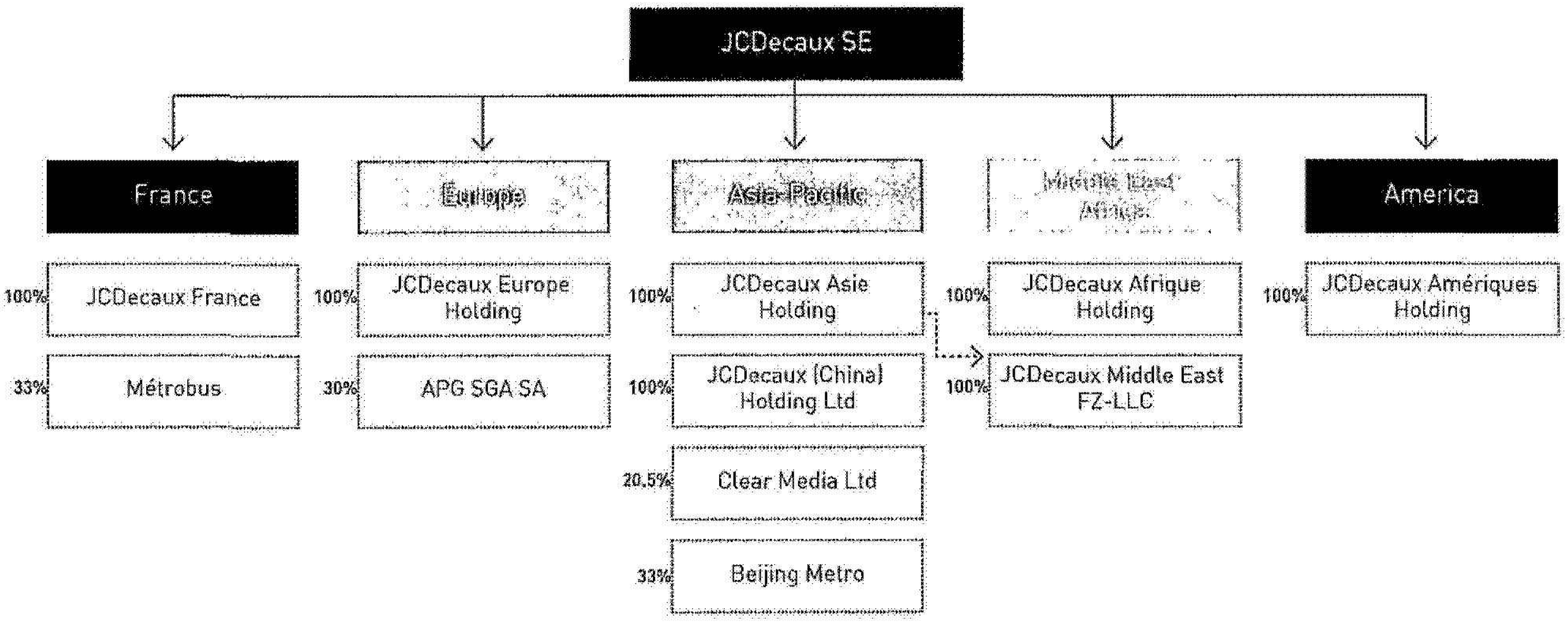
## 1.4.2. GEOGRAPHIC PRESENCE OF JCDECAUX

Our organisation is based on a strong local presence in 82 countries in six regions. We operate, in both mature and emerging countries as close as possible to our customers and partners. Strong, centralised functional departments, particularly for innovation, data, information systems, sustainable development, M&A and finance, provide powerful support for the Group's development.




**Simplified Group organisation chart**



# 1.5. OUR MARKET

## 1.5.1. AT THE HEART OF THE CHALLENGES OF THE GLOBAL ADVERTISING MARKET

Despite the global economic slowdown, the advertising market maintained its growth trajectory and recorded revenue of $889 billion in 2023, i.e. 5.8% annual growth. Revenue is expected to reach $1,200 billion by 2028[1].

In recent years, the media industry has been profoundly transformed by the growth of digital technology, which is overtaking traditional media such as television and print media. In 2023, the digital segment accounted for 69.4% of global advertising revenue, not counting revenue generated by streaming audio, connected television and DOOH, which accounted for 8.2% of total advertising revenue[1]. All digital segments (excluding video) are up: search advertising (+5.3%), retail search (+10.5%) and social media (+6.5%)[2]. Retail Media, a key sector for retailers' marketing strategies, generated $119.4 billion in advertising revenue[1].

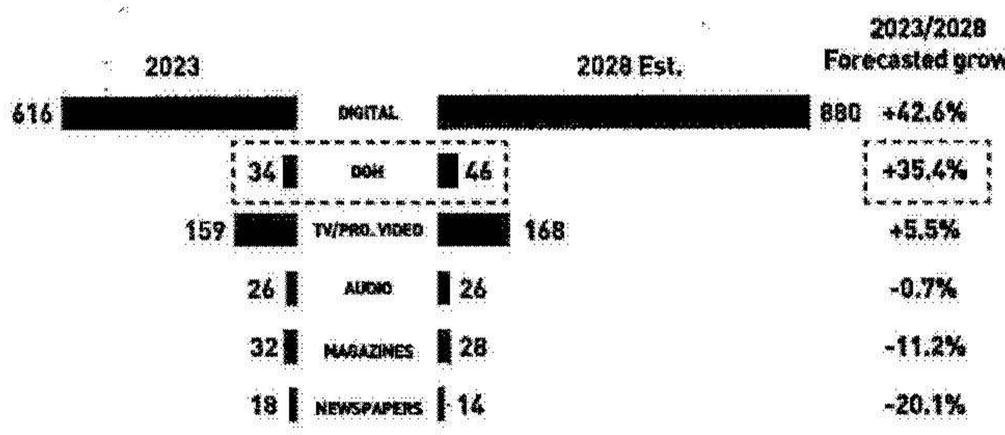
Although new players such as social media and streaming platforms have emerged, the online advertising market remains largely dominated by the GAMAM players (Google, Apple, Meta, Amazon and Microsoft) and, in particular, the GMA trio (Google, Meta, Amazon), which concentrates most of the revenue. This impressive dominance raises some questions and concerns in terms of responsibility, ethics and influence. As a result, their practices are increasingly scrutinised and new regulations to regulate competition and protect data are emerging in the United States and Europe.

## 1.5.2. OUTDOOR ADVERTISING, A TOP PLACE IN THE MEDIA LANDSCAPE

Outdoor advertising continues to be resilient in this overall context of evolving media. Its audiences are growing as the world's population becomes increasingly urban.

While the average annual growth of digital is estimated at 7.3% over the 2023-2028 period, outdoor advertising is the only traditional media expected to have a double-digit total growth rate (35.4%) over the 2023-2028 period , i.e. a CAGR of 6.2% according to GroupM, driven by the strong growth of DOOH (Digital Out Of Home).

**Revenue generated by media (in billions of $)**




(1) Source: 2023 Global end-of-year forecast, GroupM, December 2023.

Outdoor advertising is constantly reinventing itself in a responsible and sustainable manner. Its capacity for adaptability makes this traditional media **resilient**, the **perfect mobility media** and one of the last **mass media**.

**The use of digital technologies makes the outdoor advertising medium even more flexible for advertisers, without impacting its ability to reach a mass audience.**

The nature of outdoor advertising also means that it fits well with the changing patterns of consumer interaction with advertisers' messages. Unlike most traditional media, **the growing audience means that relevance and interaction come at a low cost per contact**.

The outdoor advertising industry has also made significant investments in **audience** and **return on investment measurement tools**. This has generated interest in quantitative data from advertisers and advertising agencies, enabling them to better quantify the contribution made by outdoor advertising.

**Outdoor advertising is ideally positioned to engage in local dialogue with an increasingly urban, mobile and digital audience and benefits from solid assets to continue to develop in the future.**

**77%** OF MARKETERS CONSIDER THAT OUTDOOR ADVERTISING IS A MEDIA CHOICE SYNONYMOUS WITH PROGRESS TOWARDS A MORE SUSTAINABLE WORLD[3]

(1) Source: 2023 Global end-of-year forecast, GroupM, December 2023.
(2) Source: Advertising Expenditure Forecasts, Zenith, December 2023.
(3) JCDecaux OneWorld - "Media of the Future", July 2023 - 1,800 people interviewed (18-64 year olds) from 9 main markets: Brazil, China, France, Germany, Singapore, South Africa, Spain, the United Kingdom and the United States.

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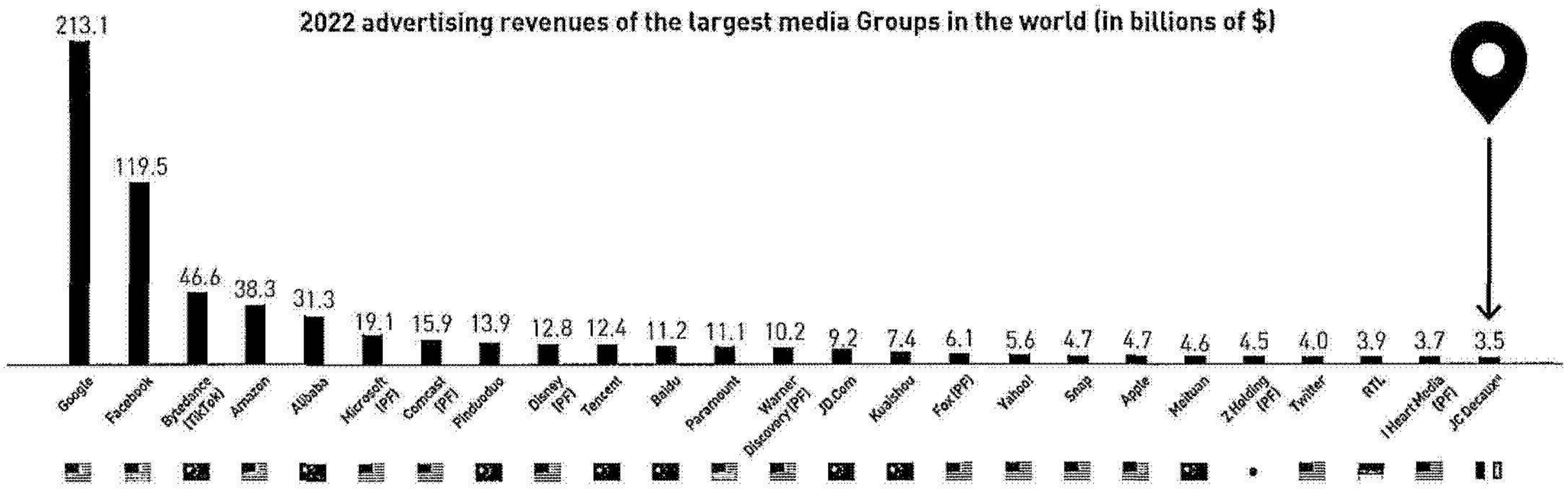
## 1.5.3. JCDECAUX, A LEADING POSITION IDEAL TO BENEFIT FROM THE GROWTH OF THE ADVERTISING MARKET

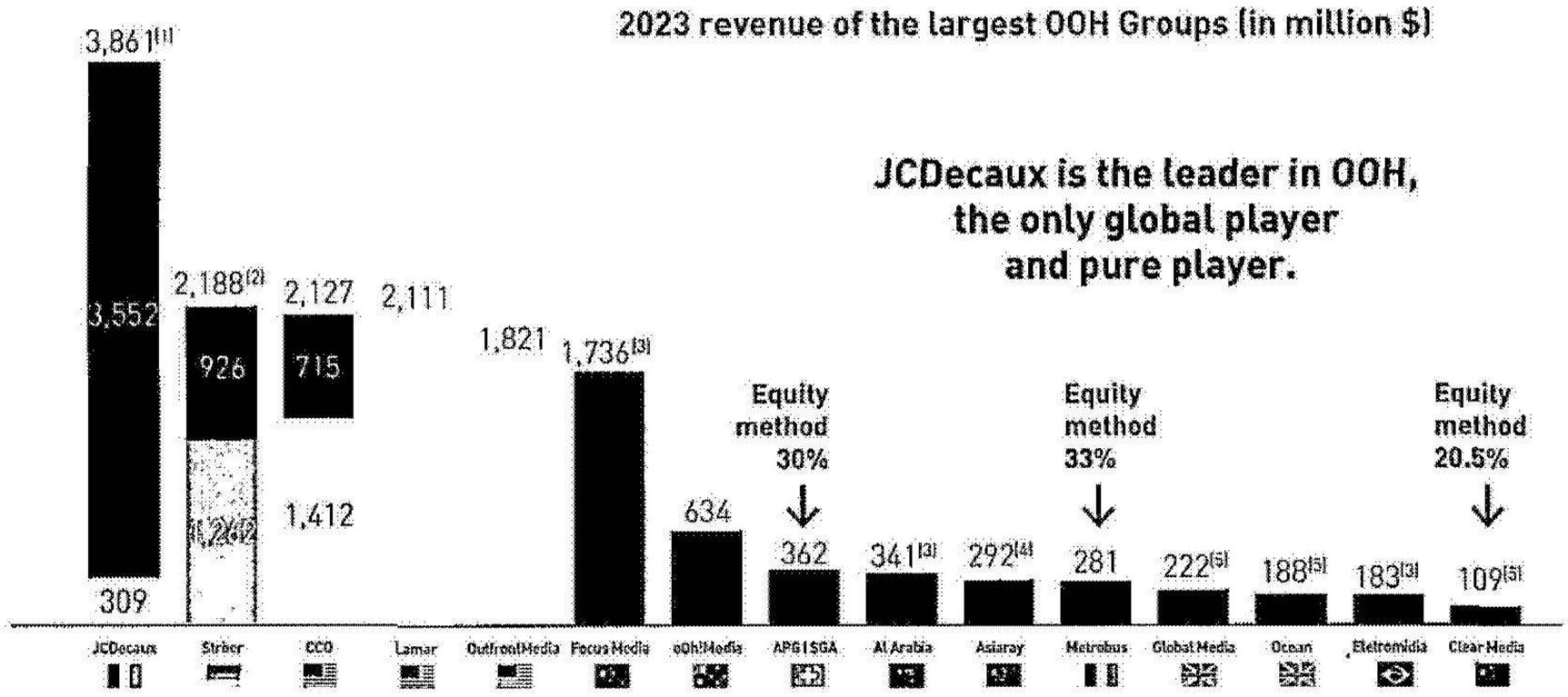
JCDecaux is the number 1 outdoor advertising company in the world since 2011 and the **only French Group among the world's largest advertising media groups**, thanks to its consistent, resilient and committed strategy: organic and external **growth**, selective **development** of **Digital** in all environments, development of **sales channels** able to **recruit new customers** from captive advertisers in the fully digital media, **excellent relationships** with advertisers and agencies, **recognised leadership in CSR** (see chapter "Our social, societal and environmental responsibility", p.54).

**2022 advertising revenues of the largest media Groups in the world (in billions of $)**




[1] Adjusted revenue.
Source: 2023 Mid-Year Advertising Forecast, GroupM, June 2023

**2023 revenue of the largest OOH Groups (in million $)**




**JCDecaux is the leader in OOH, the only global player and pure player.**

Non OOH revenues
North America revenues

[1] Does not include revenue from APG|SGA, Metrobus and Clear Media, companies integrated through the equity method in JCDecaux's financial statements. Adjusted revenue.
[2] Ströer's revenues are split into Ströer OoH Media and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ.
[3] Based on Bloomberg estimates for FY 2022 revenues as of March 5th 2024.
[4] 2021 revenue.
[5] 2020 revenue.

[2] Source: Company information. Currency conversions are based on an annual average exchange rate $/€ of 0.9246, GBP/€ of 1.1497, CHF/€ of 0.9249, HKD/€ of 0.1212, RMB/€ of 0.1413 and AUD/€ of 0.6140.

**Digital outdoor advertising (DOOH) is a major growth lever for JCDecaux and the sector.**

**The DOOH market is expected to see average annual growth of**

**+8.1%**
**by 2026[1]**

**Share of DOOH** in the revenue of JCDecaux in 2023

**35.3%**

Source: [1]Advertising Expenditure Forecasts, Zenith, December 2023.

**Driven by five countries, the Group's digitisation potential is still very significant.**

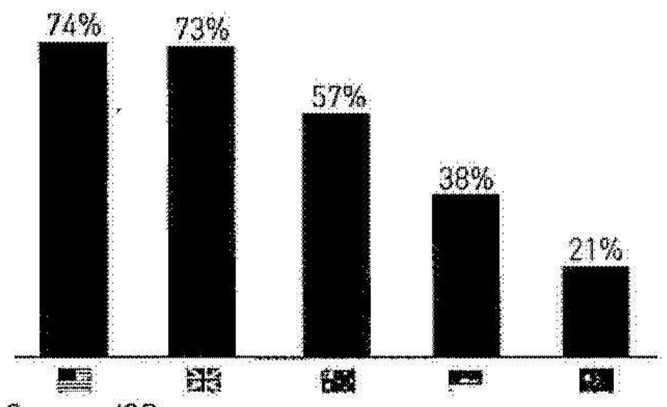
**5 countries alone generate**

**62%**

**of digital advertising revenue.**

Source: JCDecaux.

**Digital penetration in 2023 (% of DOOH in country adjusted revenue)**




Source: JCDecaux.

# 1.6. ADVERTISERS AND EFFECTIVENESS OF OUR MEDIA

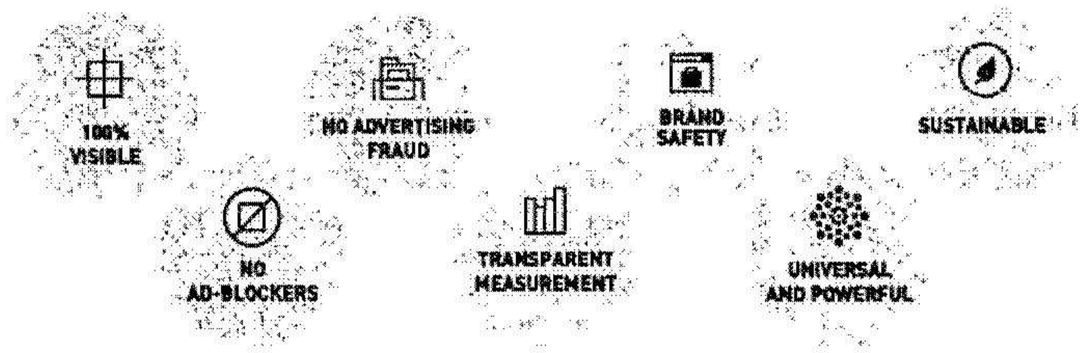
## 1.6.1. OUT-OF-HOME ADVERTISING FOR THE BENEFIT OF ALL ADVERTISERS: A POWERFUL, AGILE AND SUSTAINABLE MEDIA

Thanks to an advertising network unique in the world, JCDecaux is in a position to offer advertisers pan-regional, multi-support and/or multi-format campaigns alongside local campaigns.

**More than 45,000 advertisers worldwide** communicate with JCDecaux, including the largest global brands.

**93%** OF THE 100 LARGEST GLOBAL BRANDS COMMUNICATE WITH JCDECAUX [1]

**SOLID ASSETS FOR OUTDOOR ADVERTISING AND FOR JCDECAUX MEDIA IN AN INCREASINGLY DIGITAL WORLD**




JCDecaux has created and implemented "Empreinte 360". Certified by both the ABC (*Association Bilan Carbone*) and EY, it is the first calculator on the market to enable advertisers to measure the impact of their campaigns based on 4 key indicators: carbon footprint, water footprint, social footprint and economic footprint. To date, approximately 200 campaigns have been measured using "Empreinte 360" in France, the pilot country.

## 1.6.2. A DIVERSIFIED ADVERTISER PORTFOLIO, A BALANCED CONTRIBUTION BY SECTOR

JCDecaux is constantly striving to broaden its customer base and is active in all business sectors. Diversification is an opportunity for growth and provides strong protection against the volatile advertising budgets of certain categories of advertisers.

**THE GROUP'S TOP 10 ADVERTISERS REPRESENT AROUND**

**14%** OF THE GROUP'S REVENUE [2]

The diversification of our customer portfolio is also illustrated by the share of Group customer business sectors in our 2023revenue[2].

| SECTOR | AS A % OF 2023 REVENUE | VARIATION 2023 VS 2022 |
|---|---|---|
| FASHION, LUXURY GOODS & PERSONAL CARE | 20% | +20 % |
| RETAIL | 14% | +16 % |
| ENTERTAINMENT, LEISURE & FILM | 13% | +0 % |
| FINANCE | 9% | +2 % |
| FOOD AND BEVERAGES | 6% | +17 % |
| TRAVEL | 6% | +36 % |
| INTERNET | 6% | -11 % |
| SERVICES | 5% | +3 % |
| GOVERNMENTS | 5% | +11 % |
| TELECOMS AND TECHNOLOGY | 4% | -24 % |
| OTHER | 13% | +4 % |

Fashion, Beauty and Luxury Goods is now the largest sector, ahead of Retail.

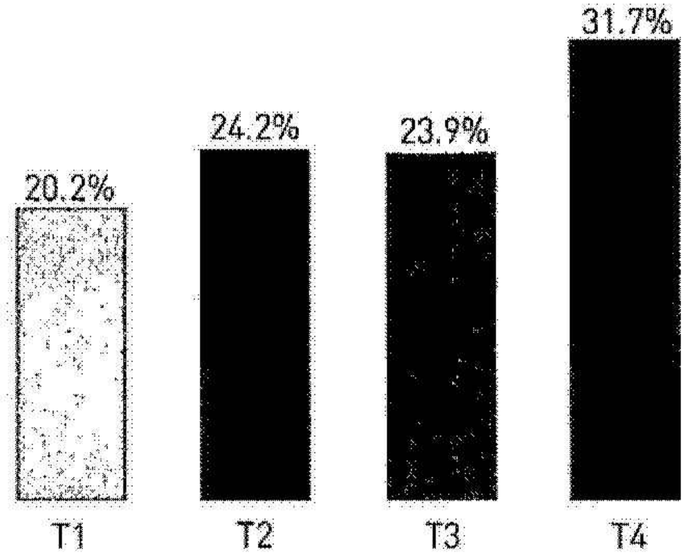
In terms of growth, significant investments were made in JCDecaux media by three sectors in 2023:

- **Travel** (+36% vs. 2022)
- **Fashion, beauty** and **luxury goods** (+20% vs. 2022)
- **Food and beverages** (+17% vs 2022).

### Cyclicality and seasonality

Advertising spend is highly dependent on general economic conditions. In periods of sluggish economic activity, companies often cut their advertising budgets more drastically than their spending in other areas. As a result, the Group's activity is dependent on the economic cycle, even though the location of the Street Furniture networks in city centres makes them exclusive for advertisers, which limits volatility linked to economic fluctuations. As is the case for many other media, the seasonality of advertisers' investments impacts the breakdown of JCDecaux's revenue. Thanks to its Revenue Management expertise, JCDecaux extracts the best value from its assets under conditions of seasonal and economic market fluctuation.

**SEASONALITY AND CONTRIBUTION OF 2023 ADJUSTED REVENUE BY QUARTER**




Source JCDecaux.

(1) Source Interbrand, Best Global Brands 2023 & JCDecaux.
(2) Source JCDecaux.

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## 1.6.3. OUTDOOR ADVERTISING, AN EFFICIENCY BOOSTER FOR DIGITAL ADVERTISING

With the emergence of data protection regulations and the gradual disappearance of cookies (Google announced the removal of cookies in Chrome by the end of 2024), online advertising targeting is becoming much less effective and must be rethought in depth.

Justin Gibbons, founder of Work Research, estimates that awareness drops by 40% and click-through rates are halved when cookies are deleted. The combination of OOH/DOOH and Digital channels compensates for this removal, promotes advertising effectiveness and increases attention. It also has a **positive, significant and direct influence on consumers perception of the brand and on their purchase intentions.**

**IMPROVED EFFICIENCY OF OOH/DOOH + DIGITAL**

DEVELOPS A POSITIVE FEELING ABOUT THE BRAND

**+27%**[1]

GENERATES PURCHASE INTENTION

**+20%**[1]

ACCELERATES THE ATTENTION OF DIGITAL ONLINE ADVERTISING

**+37%**[2]

[1] Source: Lumen study for JCDecaux (2+2=5) in the UK in 2019 (representative sample of 600 respondents).

[2] Source: Work Research J. Gibbons 2022.

JCDecaux is at the heart of advertising attention. In a world where our attention is constantly solicited by digital media, OOH stands out for its ability to emerge and deliver a high-quality advertising experience. Attention is a limited resource and an essential component of advertising. In all the environments in which the company operates, JCDecaux assets are a part of people's daily lives. They deliver practical services in cities, do not interrupt ongoing experiences, and are able to deliver a wide array of content, from information and signage to advertising communication and entertainment. To preserve the full potential of Out-Of-Home advertising, JCDecaux continues to innovate with creative, local, and contextual media solutions that enhance attention.

Combining OOH and mobile advertising is also proving to be **a powerful lever to optimise in-store traffic.** Brands can target relevant DOOH locations near their points of sale, activate the mobile device in a geolocated way and thus reach more prospects than with a single medium.



Interactive campaign with integrated QR Code
PARIS - FRANCE

There is another form of convergence between "Mobile first" social networks and DOOH: SOOH, or "*Social Out Of Home*".

**This communication strategy consists of promoting interactivity between brands and consumers through the amplification of social campaigns on DOOH screens.** In other words, anchoring campaigns in real life. This approach makes it possible to:

- Create rebound and repetition among the organic social media audience, in its preferred universe such as the city centre, in shopping centres, in transport, etc
- Strengthen the link to the brand and influencers with new points of contact
- Target a new urban audience via affinity communication codes
- Offer different content in the urban space to trigger interest and maximise acceptance and retention.

# 1.7. GROUP STRATEGY DEFP

The effectiveness of the media, structural socio-economic trends and digitisation should **increase the market share of outdoor advertising.** As a world leader in its sector, JCDecaux is supporting and accelerating this development by rolling out its strategy.




The Group's strategy is based on **3 major priorities.** It is aligned with the objectives of **the ESG strategic roadmap** and effectively contributes to making JCDecaux a sustainable media.

**The 3 main axes of our strategy**




## 1.7.1. ORGANIC GROWTH

JCDecaux can reach a potential audience of over **850 million people around the world** every day, through an unequalled network of outdoor advertising panels. The Group's objective is to continue to expand and strengthen its offering in areas with high demographic concentration and high standards of living.

The Group intends to pursue its organic growth objectives by **winning new advertising contracts** with cities, local authorities, metros, train stations, airports, shopping centres and retail networks, considered the most attractive in terms of commercial potential, throughout the world.

**This strategy is based on:**

- The development of **innovative offers** for landlords by creating useful, sustainable and connected new products and services
- the **optimisation** of advertising revenue
- The selective **deployment** of digital technologies that reach a captive and growing audience.

**It is based on the Group's values and differentiation levers:**

- Its **unique geographic footprint**
- Its responsible **business model,** whose relevance is demonstrated by winning contracts
- Its ability to provide **useful resources** and **services** to its principal partners
- Its industrial base and the **value of service** that characterises its operations, upkeep and maintenance
- Its **innovation, adaptation** and **openness** approach
- Its **leadership**[1] in the **environmental transition**
- **Its ability to support its customers, city partners and agents in their own sustainable transition objectives.**

JCDecaux is present, including through digital outdoor advertising, in **100% of the Top 10 and 83% of the 30 most influential and connected cities in the world,** which have demonstrated their resilience in dealing with a succession of health, economic, political and social crises.

**Presence of JCDecaux in the TOP 30 cities of the Global Cities Index**

| | RANK | STREET FURNITURE | RETAIL | BILLBOARD | AIRPORTS | TRANSPORT |
|---|---|---|---|---|---|---|
| NEW YORK | 1 | ■ | ■ | | | |
| LONDON | 2 | ■ | ■ | ■ | ■ | ■ |
| PARIS | 3 | | ■ | | ■ | |
| TOKYO | 4 | ■ | | | | |
| BEIJING | 5 | | | | ■ | ■ |
| BRUSSELS | 6 | ■ | ■ | ■ | ■ | ■ |
| SINGAPORE | 7 | ■ | ■ | | ■ | |
| LOS ANGELES | 8 | ■ | ■ | | ■ | |
| MELBOURNE | 9 | ■ | | ■ | ■ | ■ |
| HONG KONG | 10 | ■ | | | ■ | ■ |
| CHICAGO | 11 | ■ | | ■ | | |
| MADRID | 12 | ■ | ■ | ■ | | ■ |
| SHANGHAI | 13 | | | | ■ | ■ |
| SEOUL | 14 | ■ | | | | |
| TORONTO | 15 | | | | * | |
| BERLIN | 16 | ■ | | ■ | | ■ |
| SAN FRANCISCO | 17 | ■ | | | | |
| SYDNEY | 18 | ■ | | ■ | ■ | ■ |
| WASHINGTON, DC | 19 | | | | | |
| AMSTERDAM | 20 | ■ | | | | |
| MOSCOW | 21 | | | | | |
| BUENOS AIRES | 22 | | | | | |
| DUBAI | 23 | | | ■ | ■ | |
| BARCELONA | 24 | ■ | | | | ■ |
| ISTANBUL | 25 | | | | | |
| BOSTON | 26 | ■ | | | ■ | |
| FRANKFURT | 27 | | | | ■ | |
| MEXICO | 28 | ■ | ■ | ■ | | |
| VIENNA | 29 | ■ | ■ | ■ | | ■ |
| MIAMI** | 30 | | | | ■ | |

■ Includes Digital.
Source: Kearney 2023 Global Cities Report, JCDecaux.
*Airport presence with large formats outside the Chicago Airport.
**Joint Venture with CCO.

[1] JCDecaux is included in list A of the CDP ranking and continued at "Leadership" level in 2023 (see page 73).

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### Developing the sales potential of our media

JCDecaux is constantly optimising **the growth potential and profitability** of its advertising network for the benefit of the emergence and effectiveness of its clients' advertising campaigns. Outdoor advertising is an attractive medium whose marketing and promotion is ensured, throughout the world, by integrated, multidisciplinary and customer-oriented teams. Every day, these client-focused teams mobilise their expertise to ensure excellent market coverage of advertisers, their advertising agencies and media agencies.

THE SALES APPROACH RELIES ON 4 ESSENTIAL PILLARS




**The commercial excellence that underpins the achievement of JCDecaux's objectives is based on:**

- **Unrivalled access** in its sector to advertisers of all sizes and, in particular, large international advertisers
- The **excellence of the sales and marketing teams**, regularly recognised by the market
- The training, agility and cross-functionality of teams, driven by the **Sales Intelligence Hub**, which brings together JCDecaux sales teams around the world.

Thanks to its extensive advertising network, JCDecaux is able to provide its advertisers with the option to carry out pan-regional, multi-media and/or multi-format campaigns. For this purpose, JCDecaux OneWorld (Sales and Marketing centre of excellence present in London, Paris, Berlin, New York, Milan and Shanghai) provides a **single point of entry for international customers** who want global access to our products.

## 1.7.2. ACTIVATE THREE KEY DRIVERS: DIGITAL, DATA, AND PROGRAMMATIC

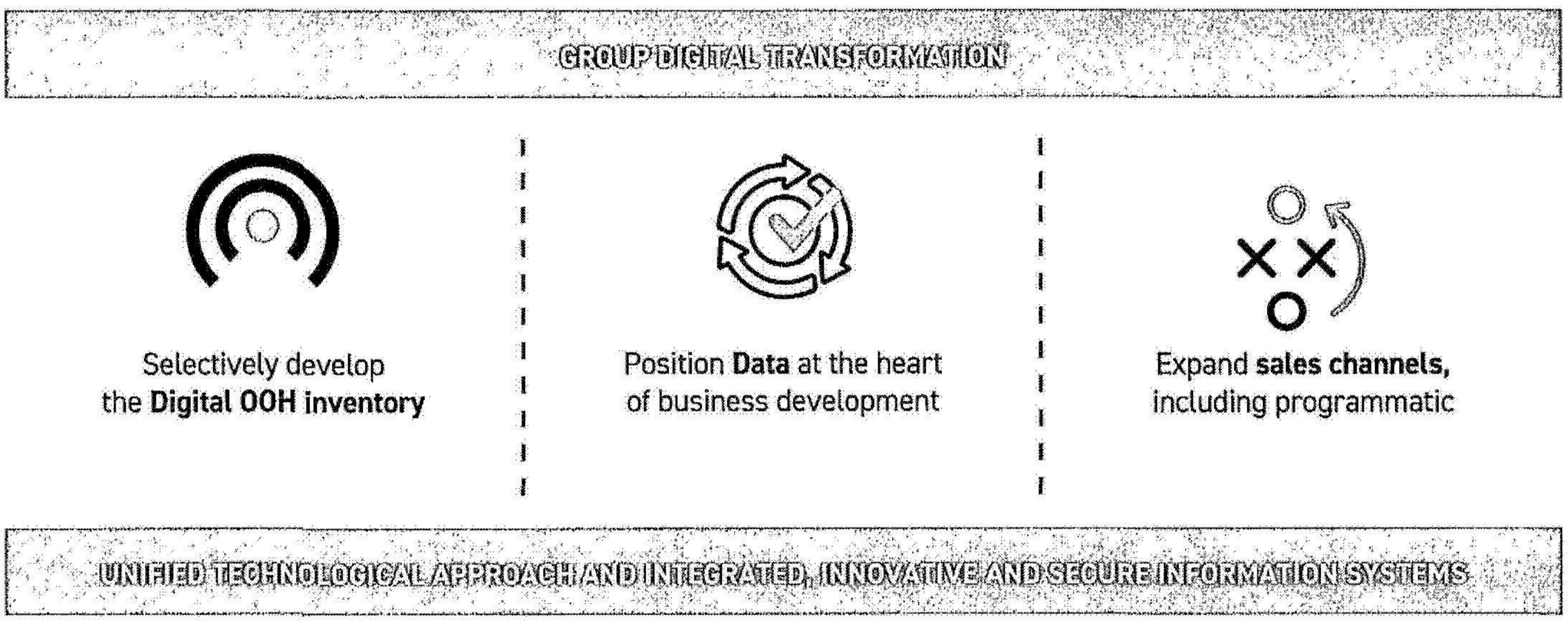
**Digital technology** represents a significant **growth driver** for the Group. Digital advertising (DOOH) revenue, has increased by **+22.7% organically in 2023**, reaching the record level of 35.3% of annual revenues. The Group's digital strategy involves:

- The selective development of **digital** in prime locations with the deployment of **digital screens**
- The development of **programmatic** sales via the VIOOH platform
- The cross-functional deployment of our **Data strategy**, regardless of universe, to accelerate the **digital transformation** of our JCDecaux media: measurement of the audience, performance and effectiveness of advertising campaigns, data on contextualisation, buying habits, consumer attitudes, etc., serving the **attractiveness** and **competitiveness** of our offer, including as a complement to mobile digital media.

In 2023, we continued to **accelerate our digital transformation** with the large-scale deployment of JCDecaux Data Solutions, new digital screens and the development of our automated scheduling and audience sales platform.

These developments enabled us to accelerate sales and marketing innovation through a portfolio of international and local data-driven solutions, which leverage JCDecaux's ability to help advertisers achieve their marketing and media goals.

The accessibility of JCDecaux's digital media solutions has been enhanced through the strategic partnership with Displayce (see below), which makes it possible to offer end-to-end programmatic solutions to our advertising customers, from DSP (Demand Side Platform) to SSP (Supply Side Platform).



Achievement of the Group's strategic objectives is based on **robust and efficient technology** which provides a key competitive advantage for all of JCDecaux's activities.

## The Group's IT approach is based on 3 pillars

[redacted]

The transformation of our activities' management platforms is based on a continuous improvement dynamic. It involves all of our processes and is intended to develop common solutions, unify uses and safeguard our operations. It relies on **the most advanced technologies and combines internal development and purchased solutions.**

[redacted]

Over 185,000 digital campaigns were broadcast in 2023, demonstrating that our solutions meet the following challenges:

- **Performance and flexibility** of the media offers available on our digital screens via various sales channels thanks to innovative technologies that enable us to offer our customers the solutions best suited to their needs
- **Security of the programming and broadcasting activities of digital campaigns** sold, via a platform operated in all of the Group's digital universes.

These in-house solutions, provide control and autonomy. They are perfectly integrated with the programmatic solutions provided by VIOOH and are fed by audience data collected and qualified by the Corporate Data department.

[redacted]

**Cloud technologies** are at the heart of our developments. They provide secure, easily scalable solutions at controlled costs. The **security** of our technology solutions is a key factor in guaranteeing the continuity of our operations.

It is ensured by a security policy developed at Group level based on four components:

- **Governance** and oversight by the Group Chief Security Officer
- The **protection** of our applications and our data
- The **supervision** and detection of unusual situations through our Security Operations Centre, in collaboration with the Thales Group
- **Daily control** carried out through regular tests and internal and external audits.

**JCDecaux, the only ooh company with a Full-Stack Digital solution**

**5 technical pillars and 2 platforms**

**Data Solutions**

DMP 8 countries
60 data partnerships

**Digital Inventory**

c. 38k screens

VIOOH

displayce

Independent entities

**KIS**[1]

185k campaigns & 426k creatives managed in 2023

**Business support ERP**

Unified platform, 42 countries live

**IT Infrastructure**

100% cloud based

**2023 KEY DATA**

**+ 35,000**
DIGITAL ASSETS IN 68 COUNTRIES

**185,000**
DOOH CAMPAIGNS, OF WHICH NEARLY 5,000 IN PROGRAMMATIC

OUR DIGITAL OPERATIONS ARE **ISO 27001** CERTIFIED

[1] Proprietary broadcasting management system

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## 1.7.3. PARTICIPATING IN THE CONSOLIDATION OF OUT-OF-HOME ADVERTISING

In the highly fragmented outdoor advertising market, JCDecaux enjoys a robust financial profile, a strong balance sheet and a powerful network. They provide the Group with a significant edge to seize the acquisition and partnership opportunities needed to enter new markets and strengthen our positions in existing markets.

The **Group's acquisition strategy** focuses on the following main objectives:

- **Acquire companies or establish alliances** with companies with strong positions in their markets
- **Capitalise** on the Group's resources to develop and optimise new markets
- **Develop** commercial synergies
- **Centralise** and reduce costs
- Capitalise on the **complementarity** of activities at the national level
- **Complete** the product range.

## 1.7.4. ESG EXCELLENCE AT THE HEART OF OUR BUSINESS MODEL AND STRATEGY

Social, societal and environmental responsibility is at the heart of our history, our business model and each of our three strategic areas (see our 2030 Sustainable Development Strategy, p.62).

JCDecaux believes that **CSR is a key lever for the Group's development**, performance, recognition and risk management, which must contribute to:

- **Competitive differentiation** in a media world which faces challenges with respect to its social, societal and environmental responsibility;
- **Recognition** of JCDecaux's leadership within the scope of its business activities by all of its stakeholders.

ESG is an integral part of the Group's strategy, as a result of its commitments made for 2030 across its entire value chain, including:

- **Responsible innovation and the eco-design** of products and services;
- The promotion of **responsible outdoor advertising** and support for advertising customers and partners for their own sustainable transition objectives;
- The **reduction of emissions** from our operations and our value chain and the responsible management of our resources and waste;
- **Contribution** beyond our value chain;
- **Exemplary** business **conduct.**

### KEY EVENTS IN 2023

**Organic growth:** JCDecaux renewed, extended and won new contracts and competitive tenders. They include the iconic contracts for the Madrid Metro, urban transport in Oslo, the Singapore, Bangalore and Lima airports, street furniture in Tallinn and Toulouse Métropole, Carrefour concessions in Brazil, and Tesco in Ireland. These contracts strengthen the inventory of outdo advertising solutions for all our advertising customers.

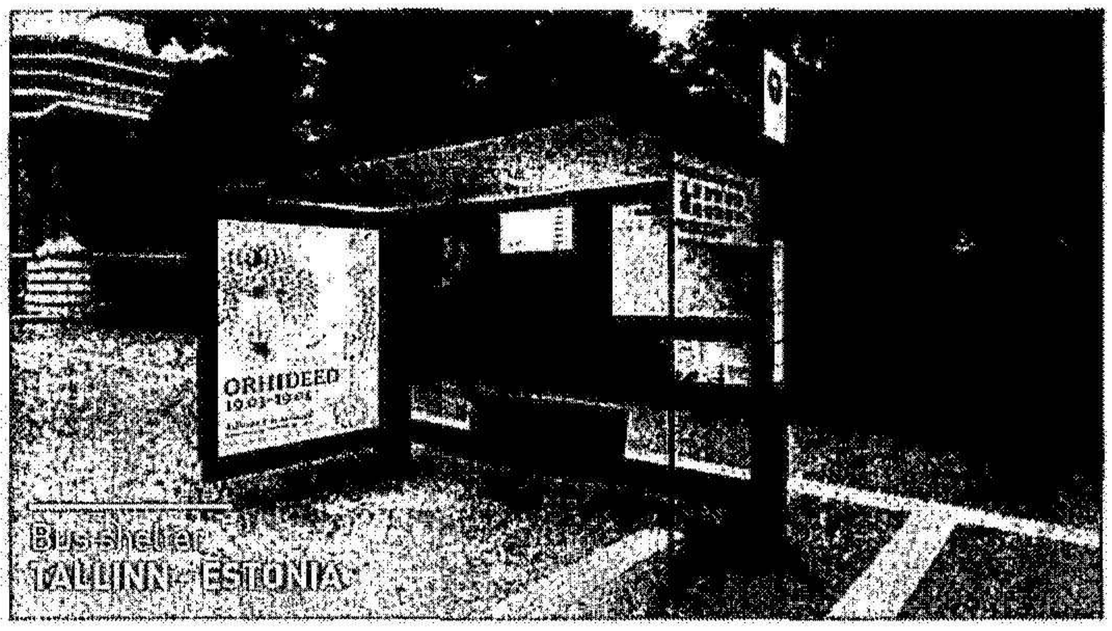
**Digitisation:** Digital was present in all new contracts won in 2023 as well as the majority of renewals and extensions, bringing the share of Digital in the Group's revenues to 35.3% in a fast-growing DOOH market.

**Consolidation:** Acquisition of Clear Channel Italy and Spain[1] to strengthen JCDecaux's position in these two countries.

**ESG:** In addition to the ESG 2030 roadmap, launch of the Climate Strategy that aims for Net Zero Carbon by 2050 (scopes 1, 2 and 3)[2] and reaffirms the Group's commitment to active participation in the fight against climate change.

Signature of a global strategic partnership with the United Nations Development Programme (UNDP) to support the "UN Joint Sustainable Development Goals Fund" (Joint SDG Fund), a Fund devised to stimulate the development of Sustainable Development Goals (SDGs) worldwide.




[1] Subject to approval by the Spanish Competition Authority, effective in 2024.
[2] Reduction trajectory submitted at the end of 2023 to Science-Based Targets (SBTi) for review and validation.

# 1.8. DATA AND DIGITAL SERVICES FOR CITIZENS, PARTNERS AND ADVERTISERS

Data has been **at the heart of the transformation of our media and value proposition** for customers, brands and agencies for several years now.

The regulatory context proves that our **contextualised approach to data use is correct**.

Indeed, recent changes in public and private regulations are leading to a scarcity of mobile data and the ongoing disappearance of cookies. This profoundly affects the advertising market, making ultra-personalisation based on personal data at work in online advertising less and less appropriate.

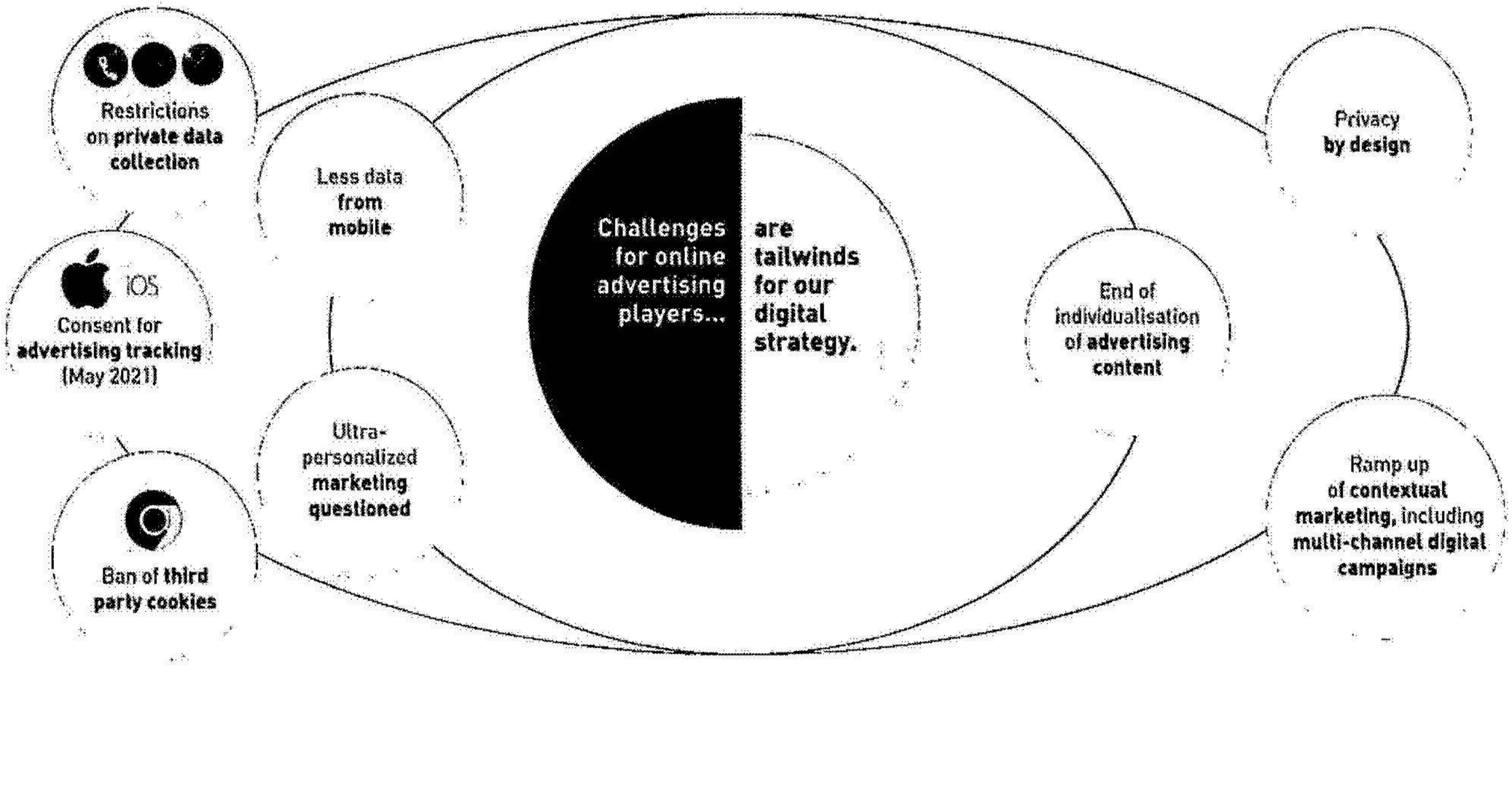
**Contextualisation**, i.e. targeting linked to the location and context of the furniture and not to that of the individual, is asserting itself and emphasising its relevance. This approach of advertising targeting is more aligned with the wishes of local authorities and the general public, particularly in the area of respect for privacy. It contributes both to **the quality of engagement with users** and, to **the acceptability of advertising in the public domain**.

Our strategic platform choices enable us to continue to make outdoor advertising one of the media best suited to the current evolution of the brand experience desired by consumers.

## 1.8.1. OUR DATA VALUATION STRATEGY

Our approach is based on three areas: **monetisation, attention and artificial intelligence**. Here are our main achievements:

- Opportunities for **monetisation** are developed through the deployment of the Displayce DMP, which facilitates the preparation and optimisation of data processing for activation at the geographical level as well as through the acceleration of programmatic advertising in the sales process;
- Measuring **attention** is a key issue for advertisers. The Optix solution allows our customers to assess the performance of their visual creation, in situ, when it is exposed to audiences on-the-go;
- The use of **new technologies**, such as artificial intelligence and deep learning, multiply our potential fields of application for clients, the media and our internal operations.



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## 1.8.2. CREATING VALUE THROUGH DATA

Our mission is to **make data available to citizens, constituents, advertisers and our operations as simply as possible**, by facilitating exchanges between the parties with full respect for their privacy and the related legal framework.

**Cities**
Personalised communication and enhanced services respecting privacy and legal framework.

**Landlords**
Anticipation, information, assessment and enhancement services offered by clients.

**Operations**
Optimising, automating and streamlining our processes across the Group.

**Media**
Relevance, targeting and contextualisation for advertising campaigns.

## 1.8.3. IMPLEMENTATION OF THE STRATEGY

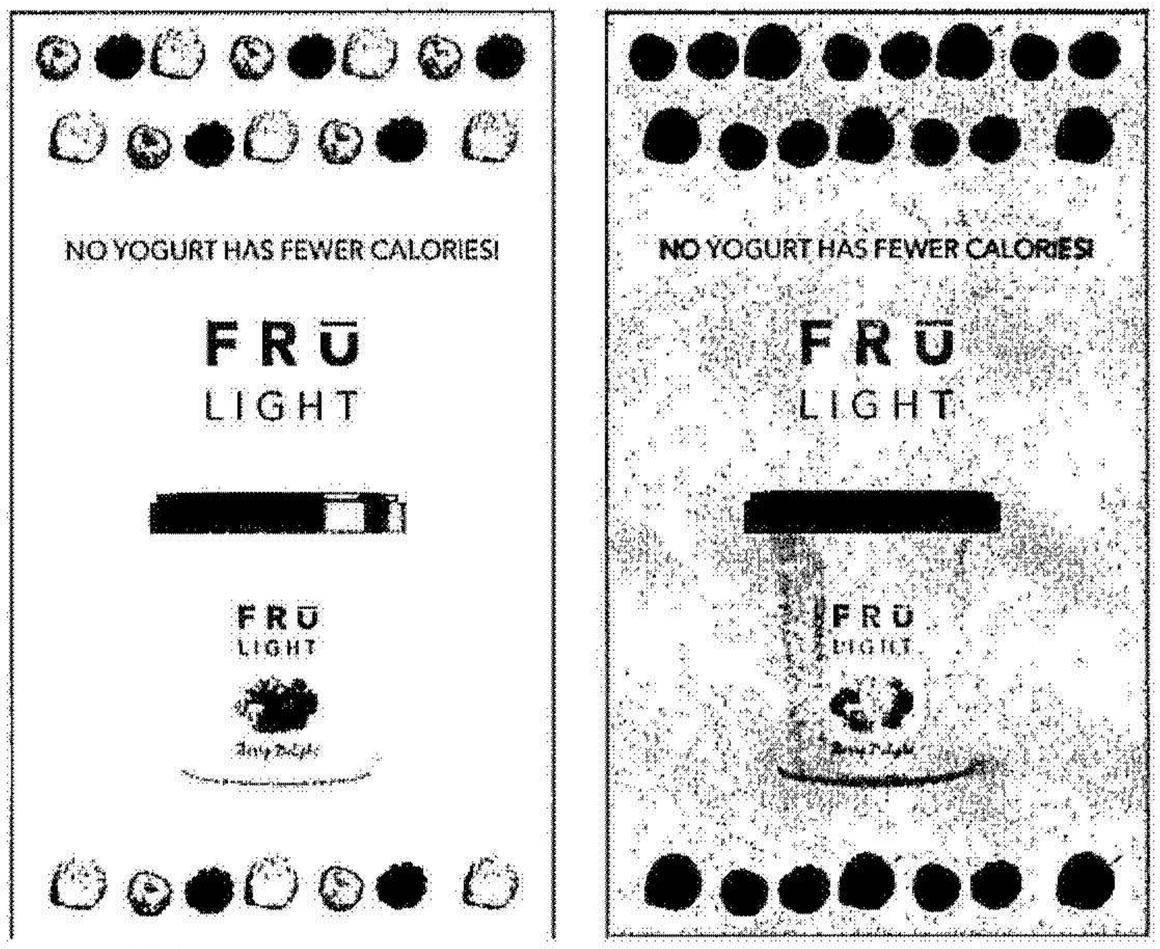
JCDecaux's investments to strengthen its preferential position in the constantly evolving adtech ecosystem accelerated in 2023:

- **Expansion of the data division to provide platforms**, enabling a better understanding of audience planning, measurement and segmentation;
- **Deployment of the DMP (Data Management Platform)**, following the strategic alliance with Displayce to equip each of the Group's markets;
- **Technological alliance with Pernod Ricard for the Data Portal**, to create a single point of access to all data-driven solutions across the Group.

**15 000+**
**Advertising campaign visuals** analysed using the Optix tool to measure and optimise the performance of their visuals.

**75**
**Data sources** that feed the algorithms.

**500+**
**Data Portal users** log on to the portal every day to offer recommendations to our customers.




Optix is an artificial intelligence-based solution that assesses the visual potential of an advertising poster at the design stage

## 1.8.4. JCDECAUX DATA SOLUTIONS

JCDecaux Data Solutions, was launched in September 2021, is a portfolio of data-based solutions, that enable advertisers to maximise the impact and ROI of their media investments. Thanks to JCDecaux Data Solutions, the Group's customers and partners benefit from the potential of data to optimise their campaigns around the world. The ability to combine global and local data further increases the reach of OOH and DOOH campaigns.

JCDecaux Data Solutions brings together products and solutions developed in-house, third-party solutions and complementary and specific local data (from independent industry committees (JIC), telecoms, sensors, retail, etc.) to ensure the highest level of efficiency at every stage of a campaign.

The JCDecaux Data Solutions offering is currently available in France, the United Kingdom, Germany, Belgium, the Netherlands, Spain, Italy, the United Arab Emirates, South Africa, the United States, Hong Kong SAR (China), Japan, Singapore, Australia and Brazil. Other markets will deploy JCDecaux Data Solutions in 2024.


MILAN - ITALY


SAO PAULO AIRPORT - BRAZIL

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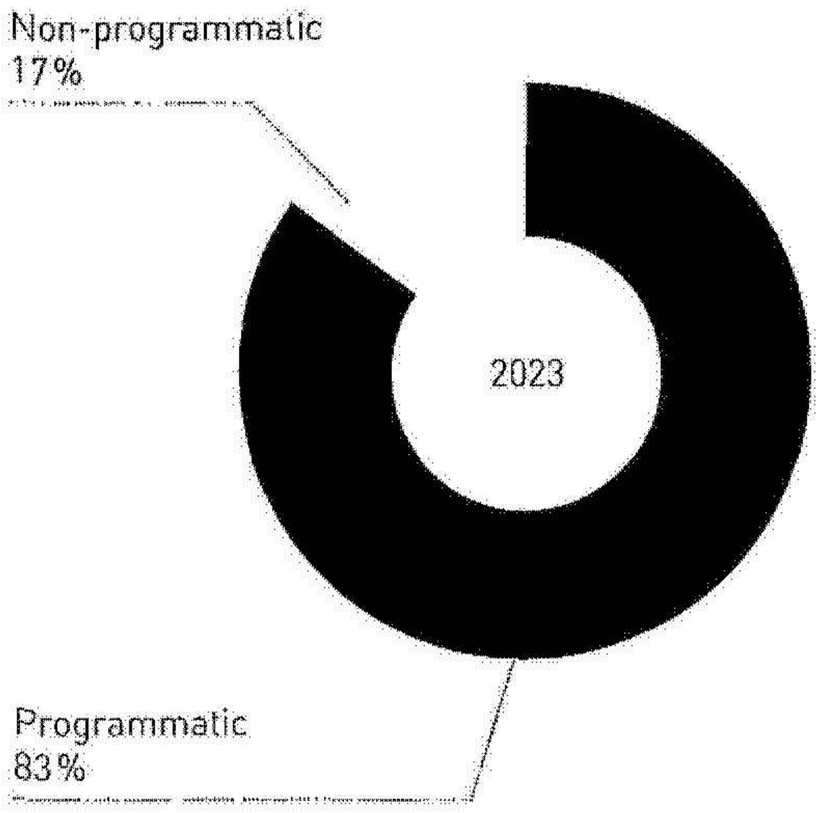
# 1.9. PROGRAMMATIC, A MAJOR GROWTH OPPORTUNITY

Programmatic can be defined as a way to purchase and optimise advertising campaigns in real time through a platform that automatically connects the digital inventory available to buyers, in order to increase campaign efficiency and effectiveness.

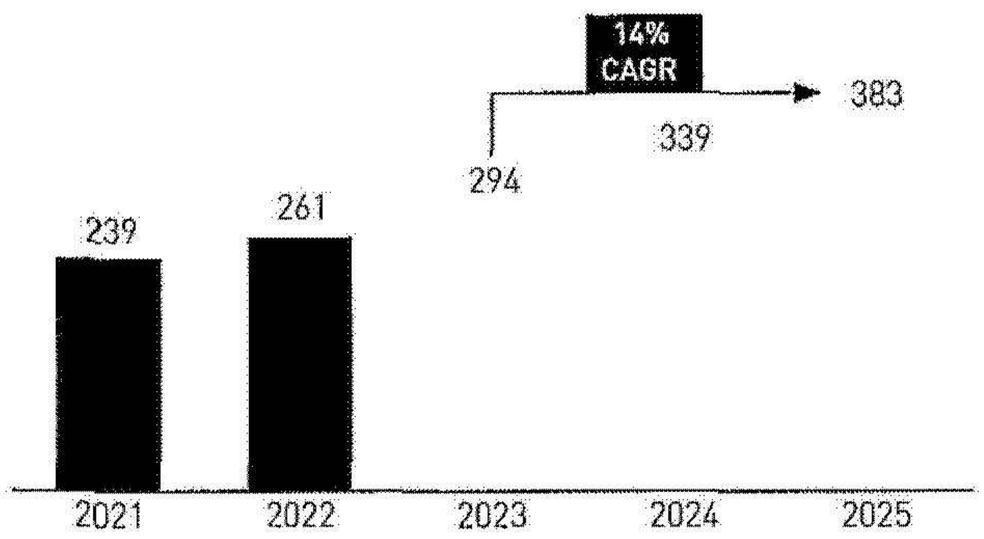
Today, digital dominates global advertising expenditure (67.5% of the total in 2023[1]) and programmatic dominated digital in 2023[2] (87.2% worldwide, 90.5% in the United States). Programmatic is thus a major factor in the current advertising landscape, with strong growth ($293.62 billion in 2023, forecast to $383.15 billion in 2025, with an estimated annual average growth of +14% over two years.).

Thanks to programmatic, OOH campaigns can be marketed using the same standards and channels as online advertising (real-time sales, similar format, prices and volumes dynamically adjusted according to specific criteria and campaign performance). This unprecedented convergence opens up this vast digital segment of the fast-growing advertising market to OOH companies such as JCDecaux.

**Digital media adoption of programmatic[1] (%)**




**The global programmatic opportunity (in billions of dollars)**




Programmatic is already a reality for DOOH:

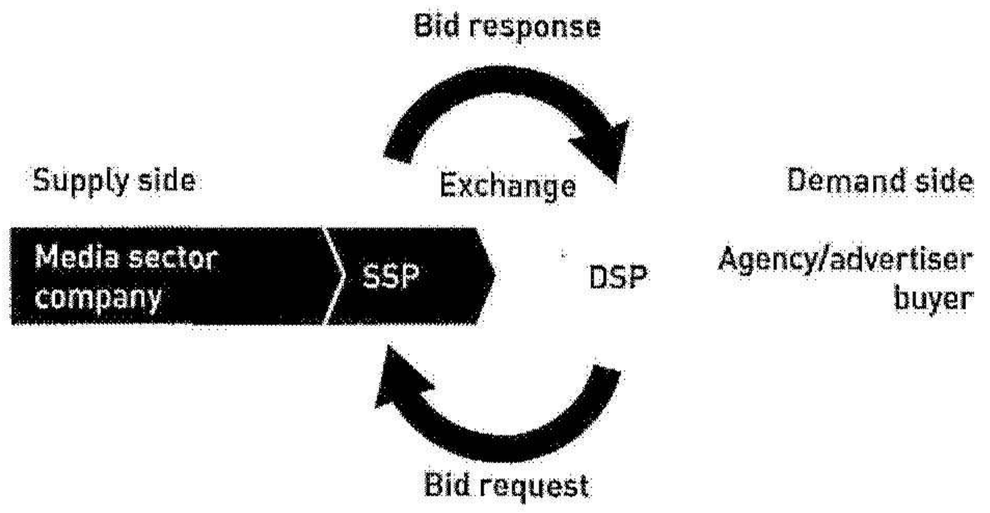
- eMarketer estimates that programmatic will reach 29.3% of the total DOOH market in the United States in 2025[3], and 17.2% in the United Kingdom in 2025[4]
- Leading the way in adoption, the Digital Media Institute forecasts that programmatic DOOH will reach 29% of the entire OOH market (including non-digital) in Germany in 2025.

For JCDecaux, programmatic advertising revenues through the VIOOH SSP (supply-side platform) which constitute mostly incremental revenue from innovative dynamic data-driven campaigns, and new advertisers grew by +63.5% in 2023 to reach €100.2 million i.e. 8.0% of our digital revenue in full-year 2023 as the DOOH programmatic ecosystem continued to gain traction.

We expect programmatic revenue to grow to 20%/30% of total DOOH advertising revenue by 2025.

## 1.9.1. A NEW EFFICIENT METHOD FOR MARKETING ADVERTISING SPACES FOR OOH COMPANIES AND ADVERTISERS

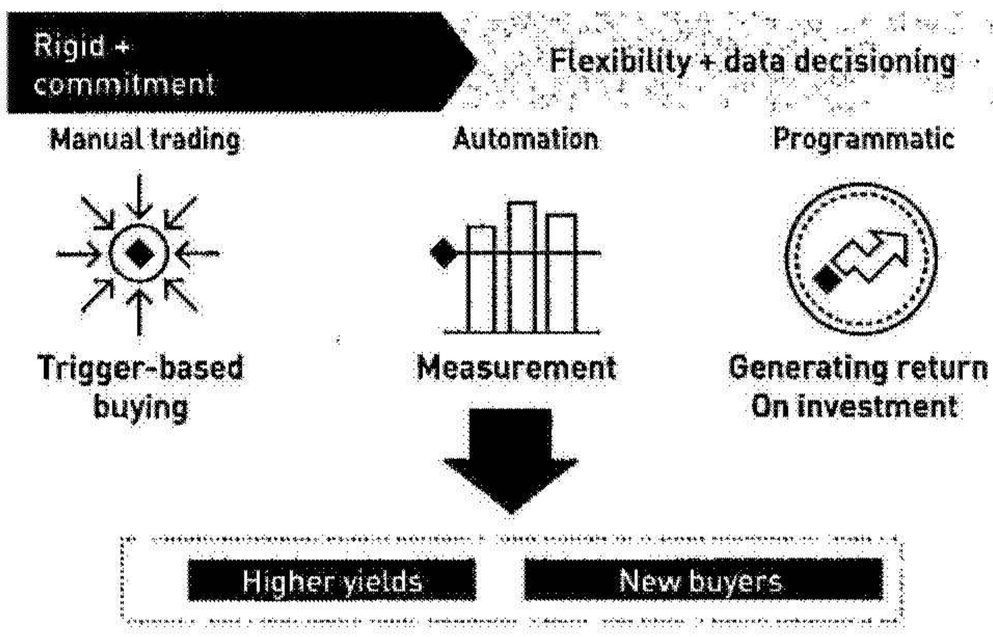
The programmatic approach makes it possible to market the DOOH inventory by combining the offer of OOH companies via SSPs (Supply Side Platforms) and the demand of advertisers and agencies via DSPs (Demand Side Platforms). This technology allows for much **shorter implementation times than for the traditional format and a high level of responsiveness**, which can be configured according to the triggering events defined by the advertiser. Thus, the DOOH market is opening up to very significant new types of advertisers, in particular traditional online advertising customers, including small advertisers and performance marketing-based campaigns.




[1] Source: eMarketer October 2023. Digital media refers to all forms of paid advertising in online content, including banners, online videos and social media, but excluding paid searches and classifieds.
[2] Source: eMarketer December 2023, covering Canada, China, France, Germany, UK & US.
[3] Source: eMarketer December 2023.
[4] Source: eMarketer December 2023.

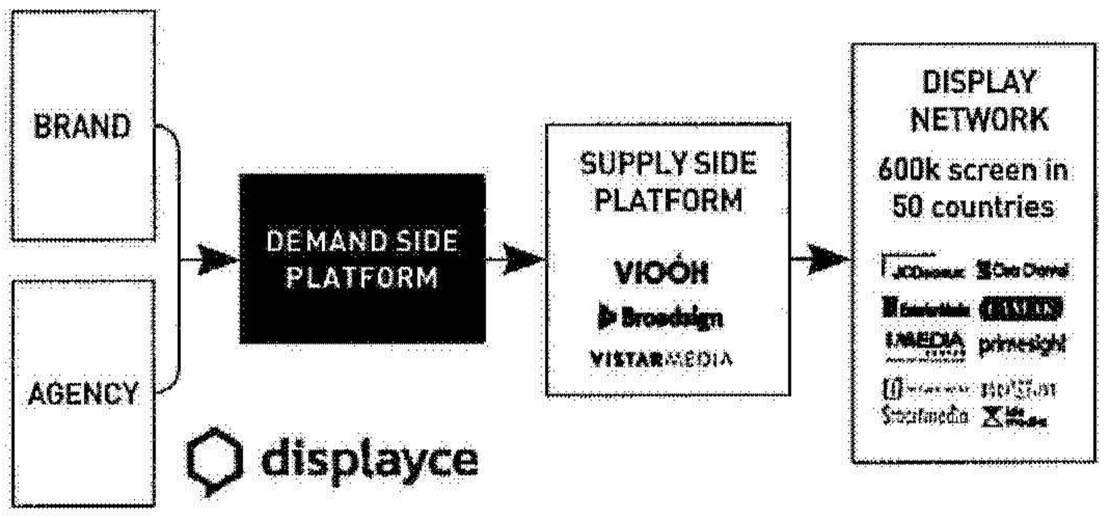
**There are numerous benefits for OOH companies** as shown below:

- **Increased demand**: expanded demand means more competition for space and thus better prices and increased revenues
- **Planning and purchasing** are now split equally between the Digital/Programmatic, specialist Programmatic OOH and traditional OOH teams[II]
- **More effective campaigns**: programmatic allows DOOH to compete for both branding and performance marketing campaigns[III].




## 1.9.2. STRATEGIC ALLIANCE WITH DISPLAYCE, A BENCHMARK DSP IN OUTDOOR ADVERTISING

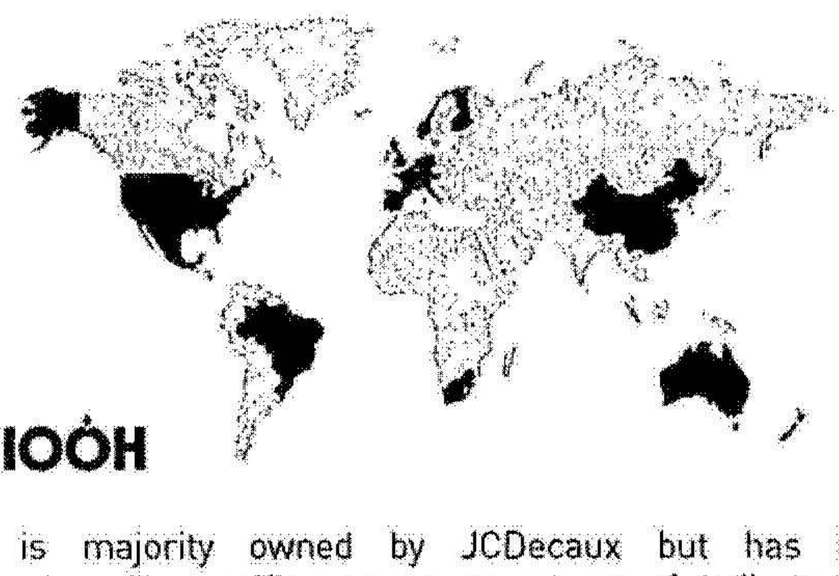
JCDecaux has entered into a strategic alliance in July 2022, including the acquisition of a majority stake, with Displayce, the DSP (Demand Side Platform) leader specialised in the purchasing and optimisation of digital outdoor advertising (DOOH). Displayce, a French start-up created in 2014 and exclusively dedicated to the purchasing and optimisation of DOOH campaigns, is the leading French programmatic platform in terms of the technology, expertise and number of digital displays proposed throughout the world in 53 countries. The aim of this alliance is to significantly accelerate the development of Displayce so that it becomes the benchmark DSP in the outdoor advertising market, while continuing to offer complete and direct access for advertisers and media agencies to all DOOH media.




## 1.9.3. VIOOH, A LEADING SSP FOR PROGRAMMATIC DOOH

JCDecaux created VIOOH in 2018 (93.5% owned). VIOOH (172 employees as of 31 December 2023) develops innovative programmatic trading solutions as well as the ecosystem required to market programmatic OOH screens as effectively as possible for the whole OOH industry. VIOOH is the most connected OOH platform, active in 22 countries as of the end of 2023, with many more to come.

**VIOOH is active in 22 markets at the end of 2023**




VIOOH is majority owned by JCDecaux but has its own infrastructure, its specific governance, a team of dedicated experts and engineers and its own technology.

VIOOH markets the JCDecaux inventory (on an exclusive basis for programmatic), and also that of other OOH companies (APG SGA, Branded Cities, DOOHYouLike, Framen, FillUp Media, in-store Media, Media Frankfurt, Media Transports, Tonic Media Network) with similar conditions and an exemplary level of transparency. All partner OOH companies are treated on an equal footing and VIOOH's operational processes are audited by PWC.

**Main DSPs connected to VIOOH**




## 1.9.4. BRANDS AND ADVERTISERS

VIOOH is ideally positioned to take advantage of the rise of programmatic in OOH, both on the side of advertisers and OOH inventory holders.

In 2023 :

- The number of brands utilising VIOOH increased by +92% YOY, of which approximately 23% were repeat customers and 34% were multi-market campaigns
- VIOOH continued its international expansion by increasing the number of active markets from 175 to 22, and migrating seven JCDecaux entities to their next-generation, real-time platform.
- VIOOH continued to expand the volume of inventory outside JCDecaux, signing agreements with four other OOH companies across the globe.

**2803 brands carried out programmatic campaigns with VIOOH in 2023**




[I] Source: VIOOH State of the Nation, September 2023

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## Effectiveness of programmatic: examples of two campaigns carried out via VIOOH in 2023

### VIOOH and Stellantis

Multichannel campaign targeting automotive-interested users. Generate interest in the car model and **increase brand awareness**

**Results**

| | |
|---|---|
| +17 % | Increase in dealership visits during the campain, according to Opel |
| 9.7 K | Conversions through DOOH strategy |
| 2x | Better conversion rate from DOOH ad groups than video ad groups |

Multichannel campaign targeting automotive interested users.

Opel, a famous European car brand belonging to Stellantis which is one of the biggest car manufacturers in the world, is launching a new hybrid version of their best-selling models, Opel Astra, that won the 2022 best car award in their category by Auto Bild.

This was an omnichannel campaign with retargeting of outdoor display impressions and prospecting to non-impressed users via mobile video, measuring dealership arrivals in all cases.



Digital street furniture, programmatic campaign
MADRID - SPAIN

### VIOOH and On

Hyper-precision targeting using multiple data sets, leading to **groundbreaking pDOOH media-first**

On's prDOOH campaign for the launch of its first UK store on London's Regent Street integrated footfall, weather and Strava data to build a multi-faceted campaign, powered by StoreBoost.

On opening night, the campaign targeted runners as they passed through Oxford St with messaging pointing them to the On Store, weather-triggered creatives relating to their CloudSurfer shoe, and location-based targeting to show audiences how far away the On store was and how much of a marathon that equated to.

**Results**

| | |
|---|---|
| +19% | Footfall uplift from beginning to the end of the campain |
| +40% | Footfall uplift on Opening Night |

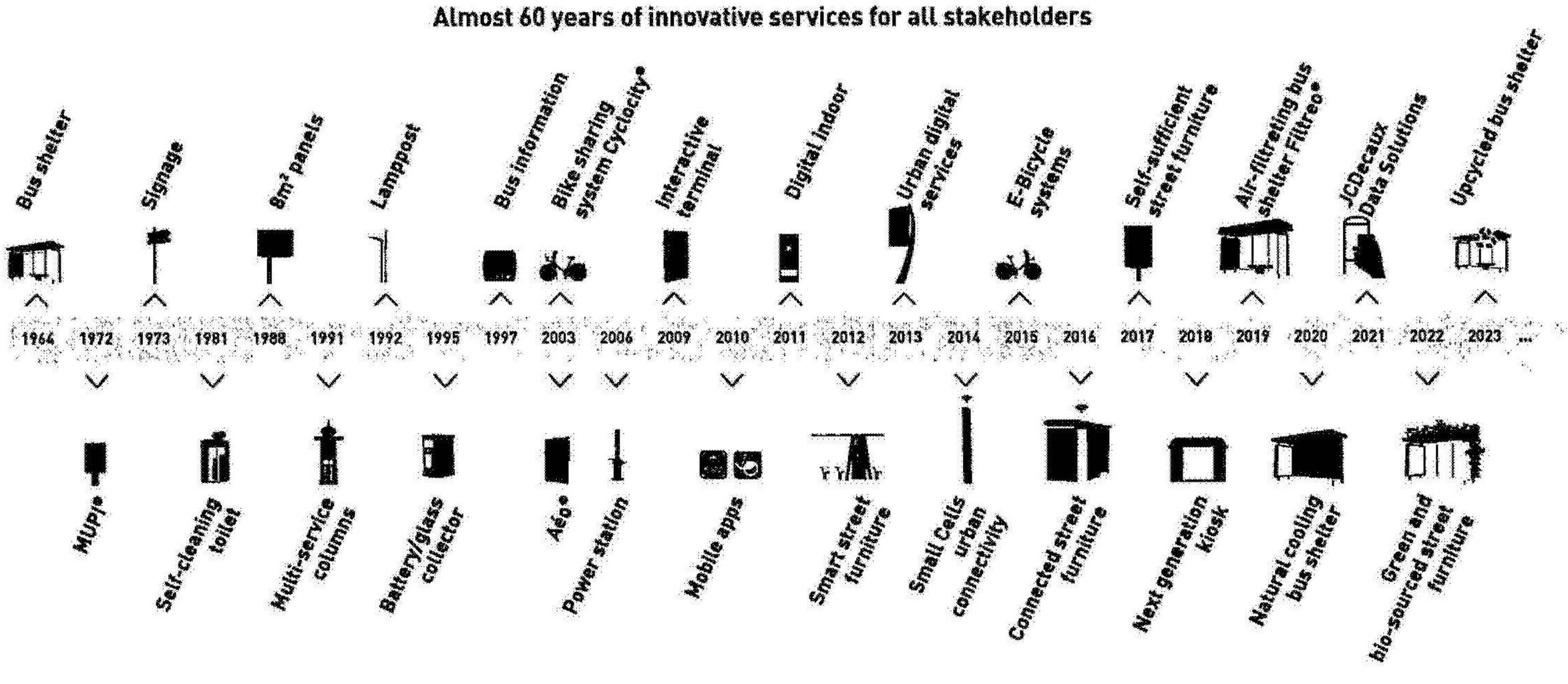

Digital street furniture, programmatic campaign
LONDON - UNITED KINGDOM

# 1.10. RESEARCH AND DEVELOPMENT

## 1.10.1. INNOVATION, A SUSTAINABLE AND RESPONSIBLE DRIVER OF GROWTH AND DIFFERENTIATION

JCDecaux provides, **sustainable media** that works for all of its stakeholders. The range of Street Furniture and services offered by JCDecaux has been enriched with new products since the creation of the first bus shelter in 1964. **Innovation remains the company's driving force for cities and citizens, brands and consumers, the worlds of transport and passengers, shopping areas and buyers.**

**Almost 60 years of innovative services for all stakeholders**




Innovation at JCDecaux is guided by **product use, technology**, and social and environmental **impact.** It reflects the Group's strategic CSR roadmap for 2030, its Climate Strategy aimed at achieving Net Zero Carbon by 2050, and the United Nations Sustainable Development Goals.

### MAIN AREAS OF INNOVATION

**GREENER CITIES & CLEANER AIR**

Propose functionalities that help improve urban quality of life

**SAFER & CLEANER SPACES**

Help cities to face new issues

**SOFT & SHARED MOBILITY**

Develop systems that encourage micromobility

**Innovative and sustainable advertising solutions**

**INCLUSIVE & PEOPLE-ORIENTED CITIES**

Contribute to local life and the local economy

**FURNITURE CONNECTIVITY**

To make our furniture instruments of measurement at the service of the city and its users

**REDUCE OUR FURNITURE'S FOOTPRINT**

Reduce our footprint with energy efficient or even autonomous systems

**OPERATIONAL EXCELLENCE**

Continually improve our processes and work to meet every single challenge

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### 1.10.1.1. Greener cities and climate air

Improving the quality of life in cities and in public spaces for everyone is at the heart of JCDecaux's service innovation approach. Urban planting has been a priority activity for several years now. Implementation has been accelerating, with the aim of making cities more pleasant, more resilient and more welcoming, and to improve biodiversity.

JCDecaux offers solutions that enable cities to combine public spaces with **effective and aesthetically appealing systems**. These systems are designed with plant and biodiversity experts to develop approaches adapted to each ecosystem.

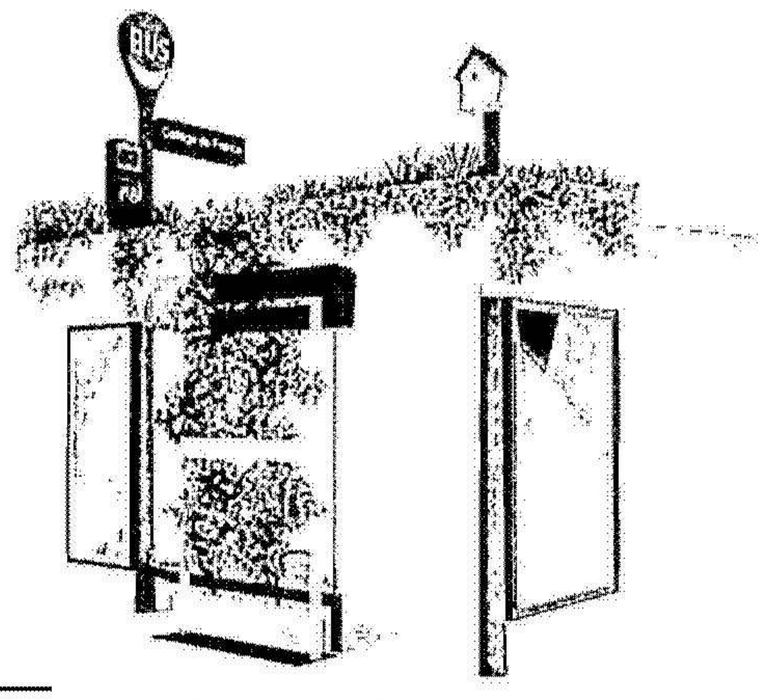
**2023 explorations:**

- Innovative greening systems in Mulhouse (France) that also include seating prototypes made of recycled or new materials.




Plant-layered bus shelters incorporating mirrors, made of recycled or new materials

- Planting concept to preserve **biodiversity**. These systems house horizontal and vertical plants, nesting boxes for birds and shelters for insects. They can be used to connect two parks or gardens in the city with a path created using street furniture. This system will be tested in a European capital in 2024.




Plants on bus shelter dedicated to biodiversity

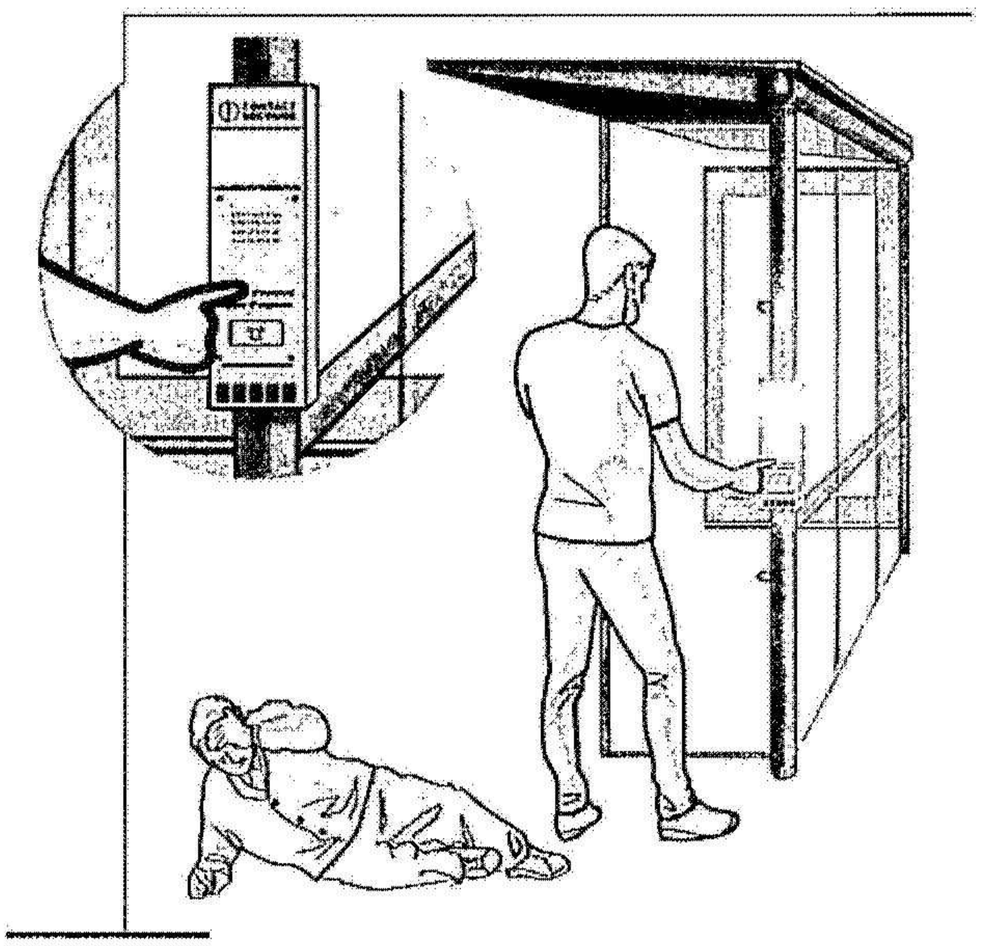
### 1.10.1.2. Safer and cleaner spaces

Cities around the world are facing growing challenges related to the safety and cleanliness of public spaces.

JCDecaux works with cities and contributes to their objectives in an innovative and practical way.

For example, to enhance **safety**, the Group has developed the **Emergency Assistance Point**, a call button integrated in street furniture. In the event of problems in a public space, the button can be used to contact emergency services or the police to expedite handling of the situation.

The system, which is being rolled out in Cannes (France), will provide cities with a reliable and effective safety network.



The Emergency Assistance Point

**Cleanliness** is one of the pillars of the Group's operational excellence, recognised worldwide. It benefits from many **innovations**, including water-saving washing techniques and rainwater and runoff water recovery systems. Wherever possible, the Group seeks to assist cities with their **water** management, a resource that is becoming scarce in many regions and which requires special attention now and in the future.

### 1.10.1.3. Soft and shared mobility

JCDecaux is a pioneer and leader in self-service bike systems. The company continues to imagine and deploy innovations for active mobility, in a context of increased bike use in many cities.

For example, the Group has designed a new **electric-assisted bike, with an onboard battery,** whose central motor is integrated under the crankset. The innovations optimise comfort for users and simplify maintenance operations thanks to a more efficient engine and twice the torque.

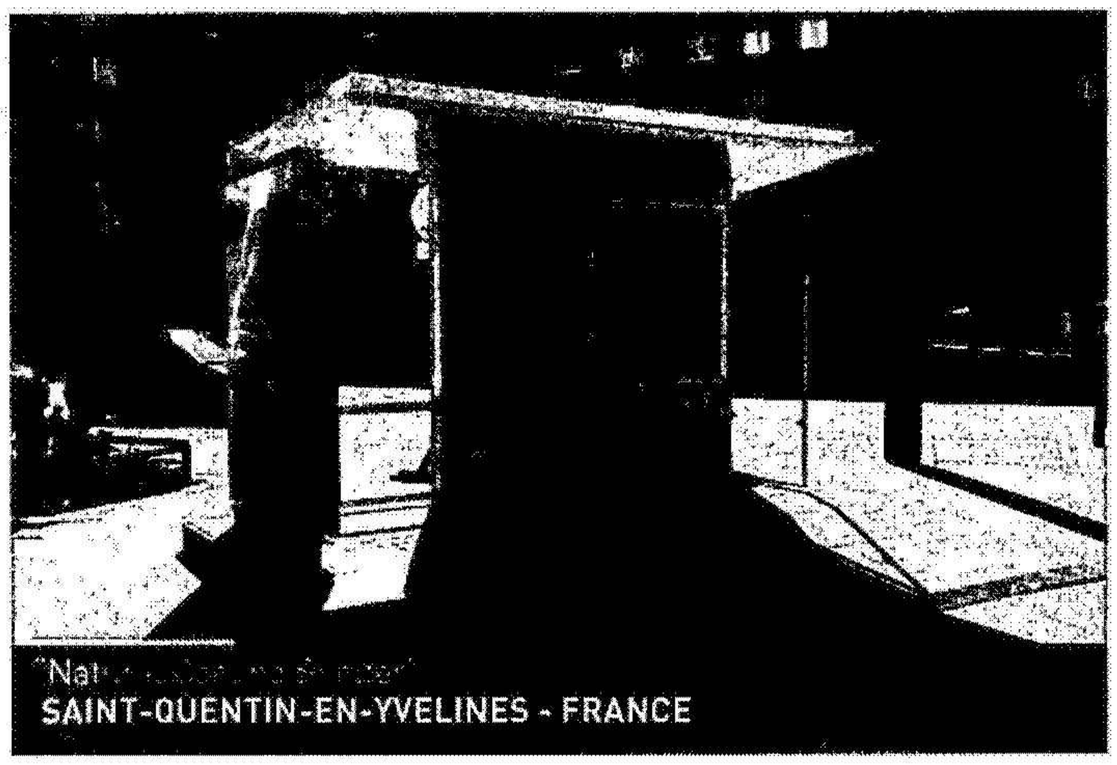
In addition, **digital innovation** enabling the development of new mobile application services for users of the Group's self-service bikes systems: speed display, GPS guidance, etc., which users can pair up with their smartphone to improve their journeys.

### 1.10.1.4. Inclusive and people-oriented cities

Public spaces are the only areas in cities, open and accessible to everyone.

In addition to the Group's past **accessibility** and **universal** services innovations such as automatic public toilets, JCDecaux is innovating to enhance the **resilience** of cities in a context of global **climate change**.

The Group has developed "**Natural Cooling Shelters**" based on a mechanical process inspired by a natural, age-old process used in desert countries, to provide significantly cooler temperatures in the shelters. The temperature in the "Natural Cooling Shelters" is up to 7°C cooler than outside. This innovation is particularly relevant in the context of global warming, which is causing longer and longer heatwaves in summer, that are difficult to fight in an urban environment.


"Natural cooling shelter"
SAINT-QUENTIN-EN-YVELINES - FRANCE

### 1.10.1.5. Furniture connectivity, a source of new services

Following on from the first experiments carried out in Amsterdam in 2013, JCDecaux Link has forged a long-standing dialogue with telecom operators and equipment manufacturers all over the world. This has enabling it to develop, as and when required, solutions for hosting telecom equipment in its furniture.

This close relationship has helped the Group deepen its **integration and deployment know-how**, which can be applied in many different contexts, such as seaside towns, giant billboards in Latin America and street furniture in Tokyo (Japan) or Nice (France).

JCDecaux Link launched a **project**, **unprecedented** in scale, in Bogota (Colombia) in 2023. Over 3,000 passenger shelters and bus stops will be equipped with fibre optics to provide free Wi-Fi on all furniture. It will also deploy 4G Small Cells for the first time.

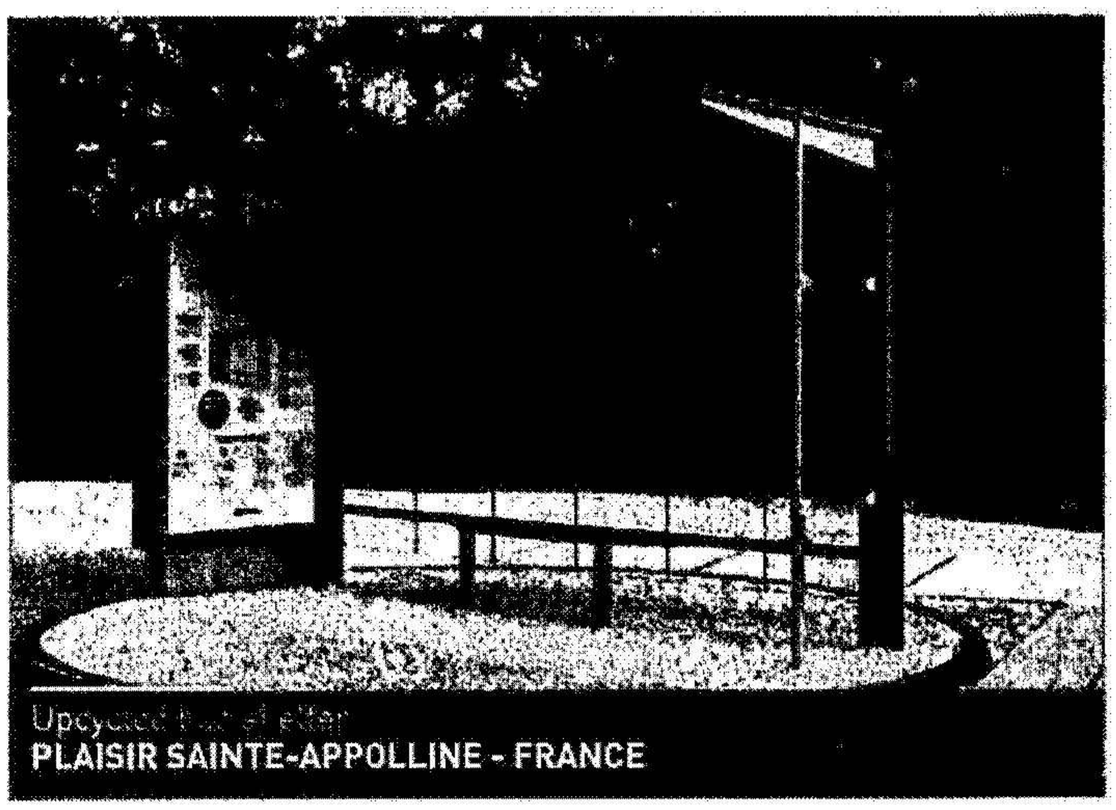
### 1.10.1.6. Environmental footprint reduction

Environmental footprint reduction is a major objective of the JCDecaux Research & Development department, in line with the Group's CSR and Climate Strategy commitments.

The eco-design of our furniture and services is at the heart of our new product development. It includes:

- Use of innovative **materials**, such as the new, PVC-free, Pearflex fabric co-designed with the Chargeurs Group
- Frugal **technology** solutions in terms of resources consumed;
- Reduction of energy and water **consumption**
- Design choices allowing **repairability** and **renovation**
- Finding and using **recyclable** materials, for example for the roofs of bus shelters
- **Upcycling** processes for used materials or materials that have fulfilled their primary function to reduce the footprint of our furniture (approximately -65% of $CO_2$ in the case of an upcycled bus shelter compared to a new bus shelter - illustration below).

The **process of reusing furniture** from one contract to another, updating it in situ by adding features or improving the design has a direct impact on protecting the planet's resources.


Upcycled bus shelter
PLAISIR SAINTE-APPOLLINE - FRANCE

### 1.10.1.7. Operational excellence

The upkeep, maintenance and renovation of furniture deployed by JCDecaux account for a significant share of the missions of R&D and operations teams in the field, everywhere in the world.

Many innovations, such as moderate resource use and low-carbon mobility, enable us to improve our processes to meet the challenges of cities, sometimes for several decades into the future.

A few examples:

- Development of **washing** processes to cut by 4 or 5 times the amount of water used to clean a bus shelter
- Creation of a **mobile paint booth** to renovate furniture on-site in the city, without transport to the production site, while limiting the inconvenience for the public space
- Development of technologies to remotely control furniture **lighting**, for example, as part of energy sobriety plans.

Our **strong ability to innovate has enabled us to build up significant intellectual property capital** in products, services and contract performance. We had 199 patents active at the end of 2023.

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### 1.10.1.8. Innovative and sustainable advertising solutions

JCDecaux's innovation and trend scouting teams are able to consolidate their expertise in digital offerings thanks to a range of solutions validated and certified for their quality, energy efficiency and sustainability.

This progress is maintained by **actively monitoring emerging technologies** by attending major trade shows, and through close relationships with the main industry players and research laboratories.

For example, the decision to use LEDs in our screens has a direct impact on consumption. As this can vary by 50% between different types of LEDs, selecting the best technologies is a crucial skill.

In addition, the Group has developed **unique, worldwide know-how recognised** in its design of iconic digital devices for transport environments, which open up new and exclusive communication prospects for advertisers.

## 1.10.2. INNOVATION PLAYERS AT JCDECAUX: EXPERT TEAMS, FROM MONITORING TO INDUSTRIALISATION

### 1.10.2.1. Research & Development teams at JCDecaux

JCDecaux's Research & Development division is rich in multiple, expert and proven skills, with **more than twenty business lines**: electrical and electronic design, software, mechanics, system and digital architecture, etc.

Our R&D division is staffed by **internal experts** working in key areas including eco-design, sustainable materials, lighting and new energies. It has its own qualification resources, thanks to facilities to test products under the most demanding climatic conditions.

**Forward-looking** and innovation engineers are attentive to trends and test emerging technologies around the world.

Thanks to this very wide range of skills, the women and men working in R&D are able to imagine, design and produce prototypes of new products and services everywhere in the world. When necessary, they can also rely on a network of academic and scientific partners.

### 1.10.2.2. A cross-functional and international innovation network

Largely built around joint projects, our innovation resources are federated around **three complementary divisions**:

- **The graphic, Digital and Product Design Department**, whose approach is focused on experiential design and use, and whose staff are able to manage the development of new products in compliance with the Group's quality and aesthetic requirements
- **The Research and Development teams** in charge of demonstrators and exploration, which provide proofs of concept for emerging technologies, and support the industrialisation process to deploy future products and services
- **The teams in charge of User and Open Innovation**, who are responsible for identifying relevant start-ups to enrich JCDecaux's ecosystem of solutions, with a focus on end-users.

### 1.10.2.3. One method: experimentation

The three entities share a common approach: the use of in situ experiments in urban or transport areas, which enable them to very quickly compare new ideas with the reality in the field.

This approach is being enhanced and shared with local authorities and clients as part of "Innovation Package" arrangements. Under these agreements, a percentage of the revenue from contracts is allocated to local trials. This, helps bring certain products to life and modify amend and transform others, whilst evaluating the relevance of new service proposals for users.

#### OPEN INNOVATION

**Since 2017, the Group has used an Open Innovation approach to expand the JCDecaux ecosystem beyond its usual partners. It has two main objectives:**

1. To open up **innovation** in terms of the **products and services** JCDecaux offers to its customers, through the integration of value propositions created and developed with start-ups for prototypes and experiments.
2. To contribute to the **digital transformation** of JCDecaux by integrating agile start-ups able to contribute to the improvement and efficiency of the Company's processes in all areas.

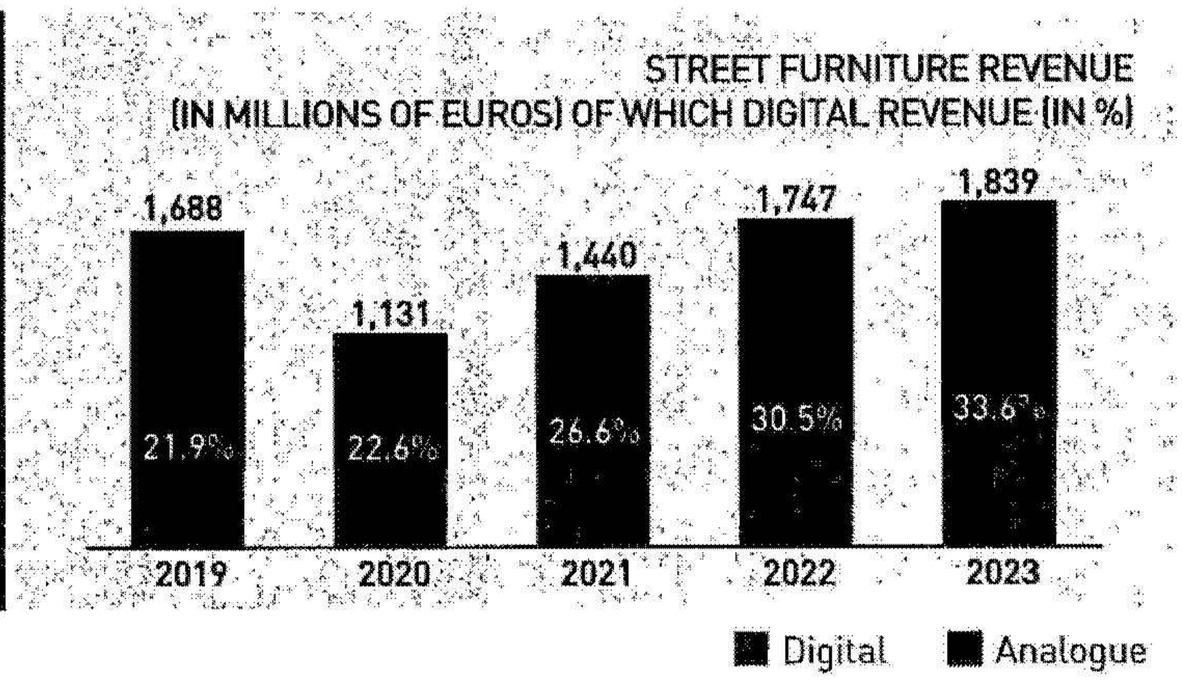
This approach is helping to accelerate the Company's transformation, create differentiation and improve competitiveness.

The **approach is perfectly aligned with JCDecaux's culture of entrepreneurship and its CSR objectives.** In addition to the operational integration of its technologies, products and services, JCDecaux supports start-ups in its ecosystem through several initiatives:

- Skills mentoring and sponsorship
- Facilitated access to JCDecaux media solutions for start-ups wishing to communicate. The JCDecaux Nurture programme, created in 2016 and available in more than 10 countries, has provided support to several hundred start-ups.

# 1.11. STREET FURNITURE




**Number 1 worldwide** in Street Furniture

## 1.11.1. STREET FURNITURE, FOR SUSTAINABLE CITIES WITH SERVICES

The Group installs and maintains street furniture at its expense in the communities with which it has a contractual relationship.

JCDecaux sells the advertising space available on the furniture.

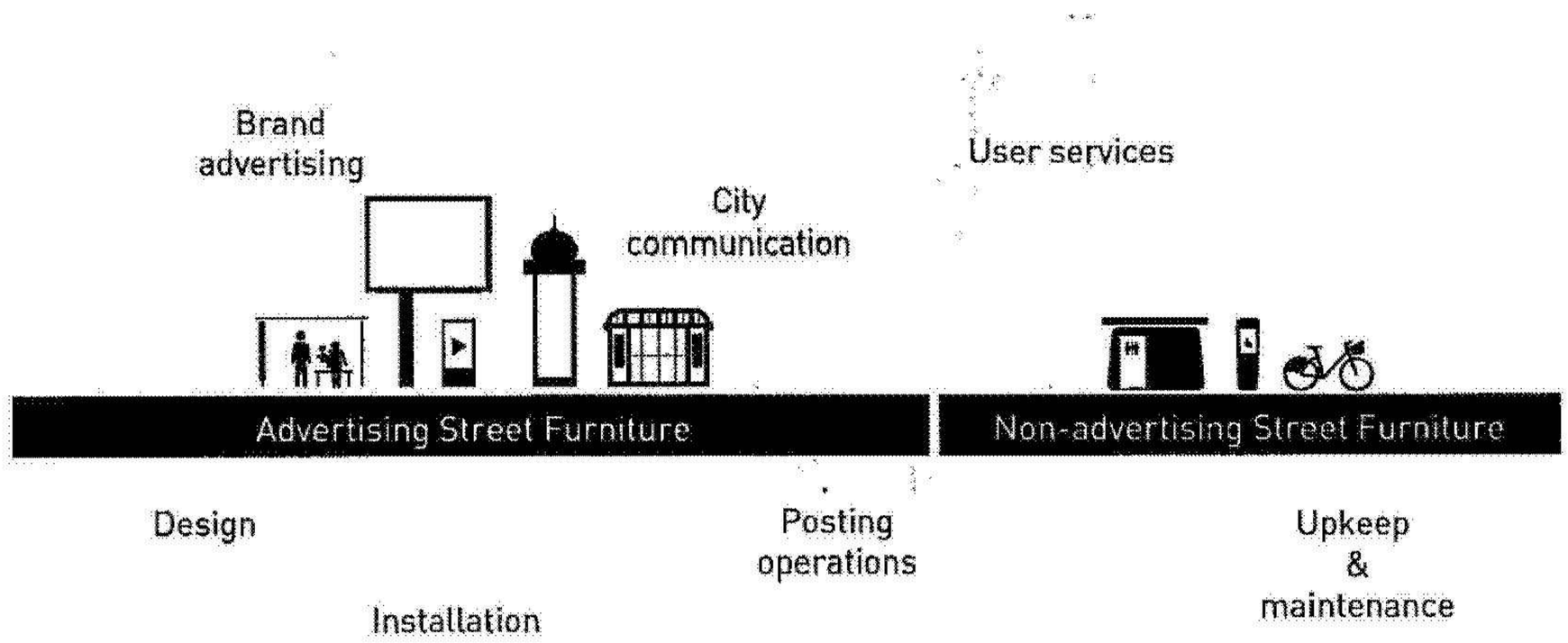
Street Furniture is a very popular communication medium for advertisers, as it allows advertising campaigns to be displayed in the heart of cities and ensures optimal coverage of urban areas. It also means citizens can enjoy well-maintained infrastructure and services over the long term.

JCDecaux, world leader in Street Furniture:

- Creates innovative services with high added value which sustainably improve the quality of life in the city - a major objective shared by all: users of public spaces, local authorities, mobility operators and all economic players
- Develops coordinated Street Furniture product lines by working closely with architects and designers, more than 200 of whom have worked in collaboration with our own designers and engineers. These are internationally renowned designers such as Marc Aurel, Philip Cox, Sir Norman Foster, Patrick Jouin, Kengo Kuma, Philippe Starck, Robert Stern, Martin Szekely and Jean-Michel Wilmotte - along with young talents
- Determines the amount of advertising space needed to finance a city's street furniture needs according to the advertising potential of a given area
- Identifies advertising locations and positions advertising panels to maximise their impact while optimising their service value and the accessibility of the public spaces they occupy.

**Sustainably improve the quality of life in cities**

Offer incomparable advertising spaces to advertisers




Eco-design & reduced environmental footprint

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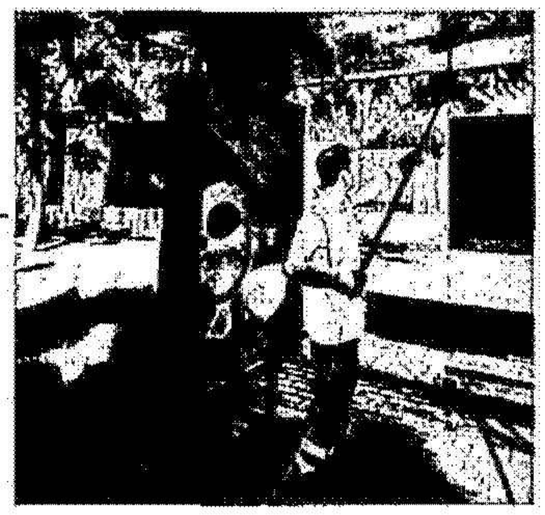
JCDecaux is recognised by cities, local authorities and advertisers for the **quality of its services.**

**Beyond high quality design and flawless installation in premium urban settings,** ongoing quality relies heavily on the maintenance provided through Street Furniture contracts.

**>50%** employees dedicated to operations, upkeep and maintenance

Quality, Security, Operational excellence, Responsible operations, Continuous training



We put all of our maintenance and posting staff through a rigorous training programme in our in-house facilities to ensure they keep alive the know-how and preserve the excellent reputation for high standards and quality of JCDecaux.

Quality and innovation, combined with a unique business model, are key values of **JCDecaux's continuous improvement approach.** JCDecaux has also been committed to saving resources from the outset. Our "smart operations" approach is part of the 2030 CSR strategic roadmap as well as the 2050 Climate Strategy. It includes.reducing our environmental impacts and our various proactive policies, such as the transition to less emissions emitting vehicles.

## 1.11.2. THE NATURE OF STREET FURNITURE CONTRACTS

Most of the Street Furniture contracts into which we enter with cities, towns and other government agencies are the result of a competitive tender process specific to public procurement procedures.

Street Furniture is installed primarily in city centre locations and along major commuting routes where pedestrian and automobile traffic is high. Street Furniture contracts generally require **JCDecaux to supply products which include advertising space** and, often, **the supply and installation of non-advertising products,** such as service touch screens, cleaning kiosks, electronic information panels, signage and self-service bikes.

Some cities and local government agencies prefer to charge a fee instead of benefiting from additional non-advertising street furniture or services. In this case, the Group will pay advertising rent & fees to local authorities, which can account for more than 25% of Street Furniture revenue.

Our Street Furniture contracts have terms of 8 to 30 years. As of 31 December 2023, our Street Furniture contracts had an average remaining term of 5 years and 8 months (weighted by 2023 advertising revenues and adjusted to account for projected revenue from new contracts).

Contracts for supermarkets and shopping centres classified in the Street Furniture business line generally take the form of master agreements with the operators of shopping centres and a separate agreement with the managing agent of each supermarket or shopping centre.

We continue to renew our existing Street Furniture contracts successfully through a competitive tendering process and to win a high proportion of the new contracts on which we bid. In 2023, JCDecaux won 83% of the **competitive tenders for Street Furniture advertising contracts on which it bid worldwide.**

| NUMBER OF ADVERTISING PANELS PER ZONE | |
|---|---|
| Rest of Europe | 315,867 |
| France | 121,628 |
| Rest of the World | 88,194 |
| Asia-Pacific | 47,895 |
| United Kingdom | 38,786 |
| North America | 17,827 |

The Group sells, leases and maintains street furniture primarily in France and Germany. It generates revenues that are recorded in the Street Furniture segment of our financial statements. In 2023, these activities generated revenue of €199.8 million representing 10.9% of our total Street Furniture revenue.

## 1.11.3. SALES AND MARKETING

Street Furniture recorded organic revenue growth of +5.1% in 2023, with revenue of €1,839 million, significantly higher than in 2019, and with sustained commercial momentum throughout the year. All geographical regions recorded solid performances. Revenue for France, the United Kingdom, the Rest of Europe and the Rest of the World was above 2019 levels.

**The Street Furniture segment is at the heart of JCDecaux's outdoor advertising appeal.** It is very high qualitaty, and has tight-knit regional coverage. It maintains a network in close proximity with its audiences and is useful in their daily lives. It is a very effective medium with high "reach" recognised for its efficiency and appreciated for the advertising exclusivity it provides at the scale of an urban area. Widely implemented by large national and international advertisers due to its instantaneous power and universality, it also meets the needs and objectives of smaller advertisers, with localised, temporary or long-term campaigns. 100% visible and without ad blockers, it is a reliable space for brands and provides transparent measurement. In this high value-added universe, digital transformation is selective and premium, at the heart of mobility hubs and living spaces.

JCDecaux Street Furniture solutions are designed, marketed and managed by integrated multidisciplinary teams: sales, events, marketing and data marketing, studies and measurement, value creation and planning, and performance and resources.

This robust organisation and its sales and marketing resources enable:

- Targeting of **all advertising markets** (ultra-local, local, national and international)
- Activation of all **sectors of activity**
- The design of **efficient solutions, adapted and customised** for each client's marketing challenges and objectives

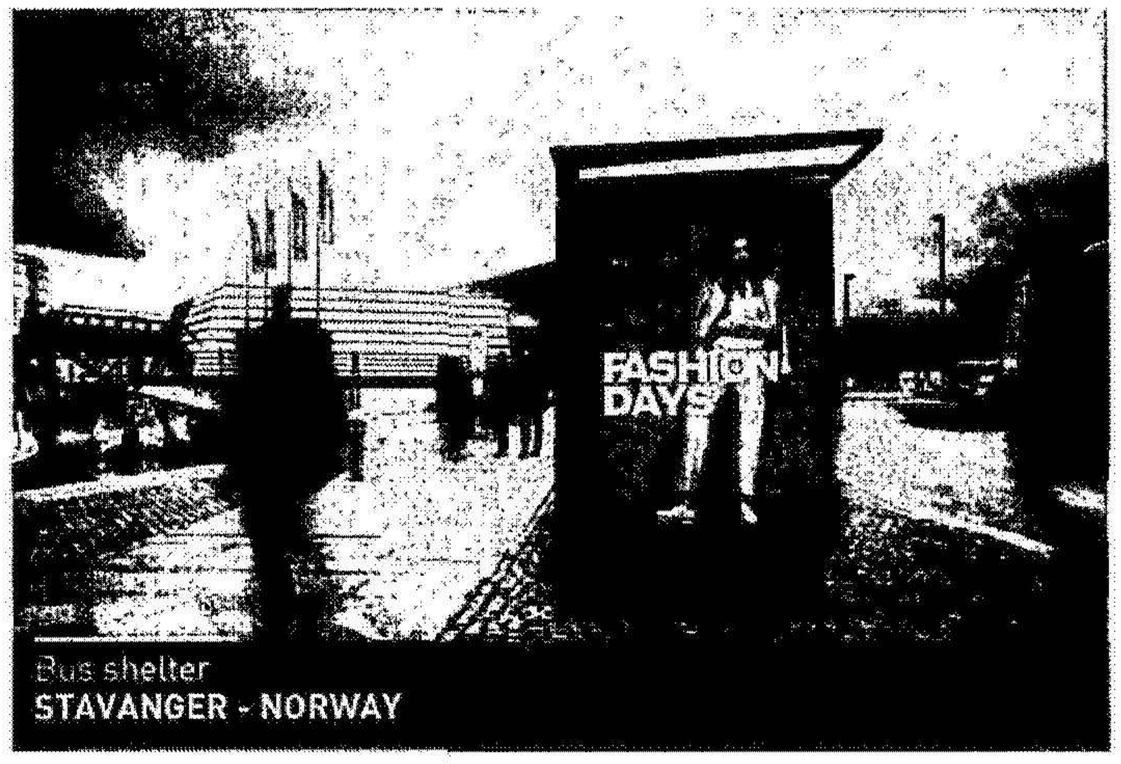
- **Support for advertisers and their agencies** (media, creation, digital) across the entire value chain of a campaign with JCDecaux: before, during and after, for audience knowledge, planning optimisation, and short and long-term effectiveness *measurement and review. The "Empreinte 360" calculator to* measure the environmental, economic and social footprint of JCDecaux campaigns has been available for the French market since 2022. Certified by the ABC (Association Bilan Carbone) and EY, it will be rolled out more widely in the coming years
- Communication and motivation of the market thanks to content strategy and presentations that promote the media
- JCDecaux to be positioned as an **opinion leader** and **influencer** in its market
- **Steering** of dynamic revenue management by focusing on marketing modes and systems that are the most relevant for the advertiser and the most contributory for JCDecaux.

**Thanks to its strategy and its resolutely customer-focused approach, JCDecaux delivers a quality experience for its Street Furniture advertisers.**

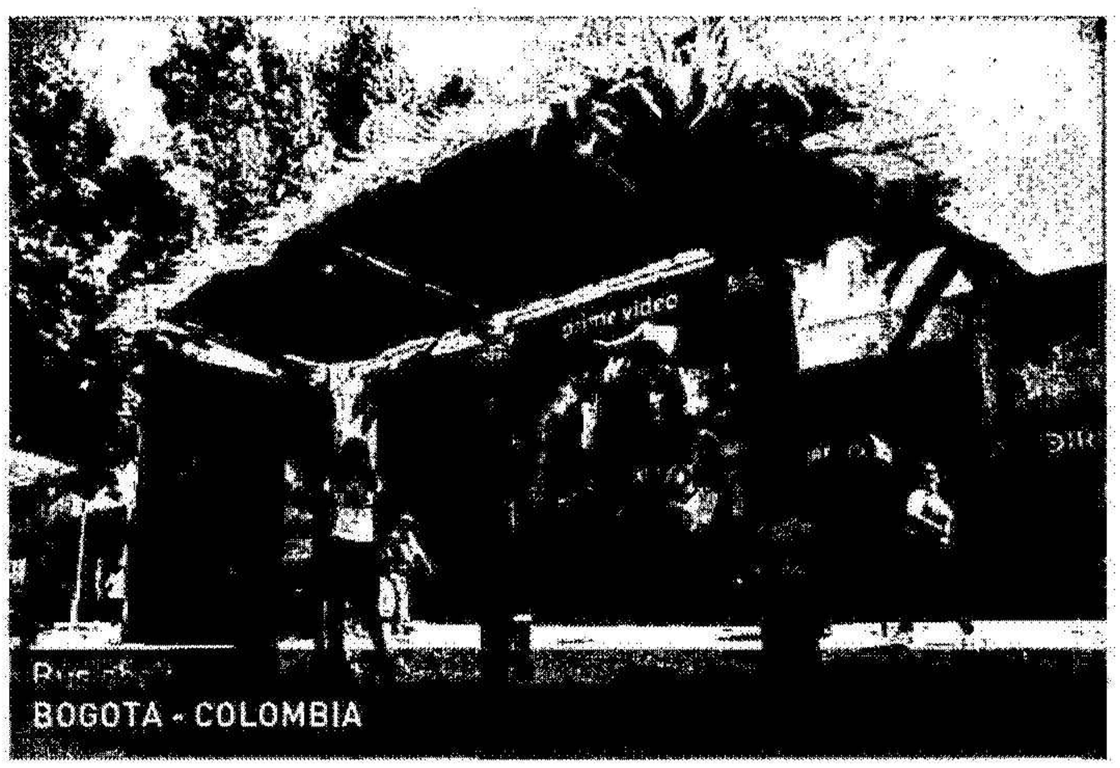
Satisfaction indicators reflect this perceived value. In France, for example, the Limelight Marketing Insight reference barometer gave JCDecaux a **90% of customer satisfaction score** (advertisers and media agencies) for 2023.

The development of the Street Furniture digital channel is at the heart of the Group's sales and marketing strategy. In 2023, the share of Street Furniture digital advertising revenue reached 33.6% of total Street Furniture revenue. This **digital acceleration** is the result of on an audience sales approach, optimised by Data, targeting and the contextualisation of campaigns, in real time. This is made possible by connected screens, and is now accessible programmatically via the VIOOH Supply Side Platform. These programmatic revenues are largely the result of the activation of new advertisers looking for tailored campaigns and flexibility.

JCDecaux is also responding to demand for even more creative and engaging Street Furniture campaigns in most of the Group's countries. The JCDecaux Creative Solutions® and JCDecaux Live ideas and innovation laboratories enable the implementation of new brand experiences in public spaces.



Bus shelter
STAVANGER - NORWAY



BOGOTA - COLOMBIA

## 1.11.4. MAIN RECENT INITIATIVES AND INNOVATIONS

The Street Furniture segment saw three major trends in 2023: a strong consideration of CSR criteria in public tenders, the digitisation of cities and the development of the programmatic sales channel.

### 1.11.4.1. New contracts, contract renewals and acceleration of the digitisation of Street Furniture

The main contracts won by JCDecaux in 2023 are long-term, with a strong focus on sustainable development, such as smart lighting solutions for energy savings. With a few exceptions, these contracts include the deployment of a digital offer.

- Exclusive contract for street furniture advertising in Stavanger, Norway, for a period of 10 years
- Exclusive contract for street furniture advertising in Tallinn, Estonia, for a period of 21 years
- Renewal of the Toulouse Métropole bus shelter contract and of the street furniture contract for Toulouse, France, for a period of 15 years, with solutions to reduce energy consumption by 64% and 39%, respectively, compared to current contracts
- Exclusive contract for street furniture advertising in the Macao Special Administrative Region (Macao SAR), China, for a period of 15 years, including many services
- Extension of street furniture contracts in Bromley (London), Edinburgh (United Kingdom) and Tokyo, Nagoya and Osaka (Japan), for periods of 5 or 10 years
- Extensions of contracts for the qualitative and selective deployment of Digital in many cities: Stuttgart, Dusseldorf and Bremen (Germany), Vienna (Austria), Milan, Bologna and Genoa (Italy), Lisbon (Portugal), Mexico City (Mexico), etc.

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### 1.11.4.2. Acceleration of digital and programmatic sales

The digital transformation of a selection of street furniture at remarkable locations in many cities around the world has accelerated JCDecaux's digital sales. Coverage is now significant in the countries concerned and was expanded in 2023, with, in particular, the launch of the programmatic DOOH offer in Portugal. These offers are now fully accessible in programmatic sales when they are connected to VIOOH (SSP).

WallDecaux set a new record in terms of programmatic sales. In Germany more than 300 additional screens were installed in 2023 for a total of over 1,400 screens.

### 1.11.4.3. Innovative and sustainable services in cities

The street furniture business is the sustainable medium imagined, created and deployed by JCDecaux around the world.

A few illustrations:

Service hubs in the United Kingdom, equipped with **defibrillators**, a **telephone**, **Wi-Fi, USB recharging** and a **touch screen** for information and services. **200** defibrillators are available in **20 cities** in the United Kingdom. They have totalled more than **500** uses, proof of their relevance in public space.

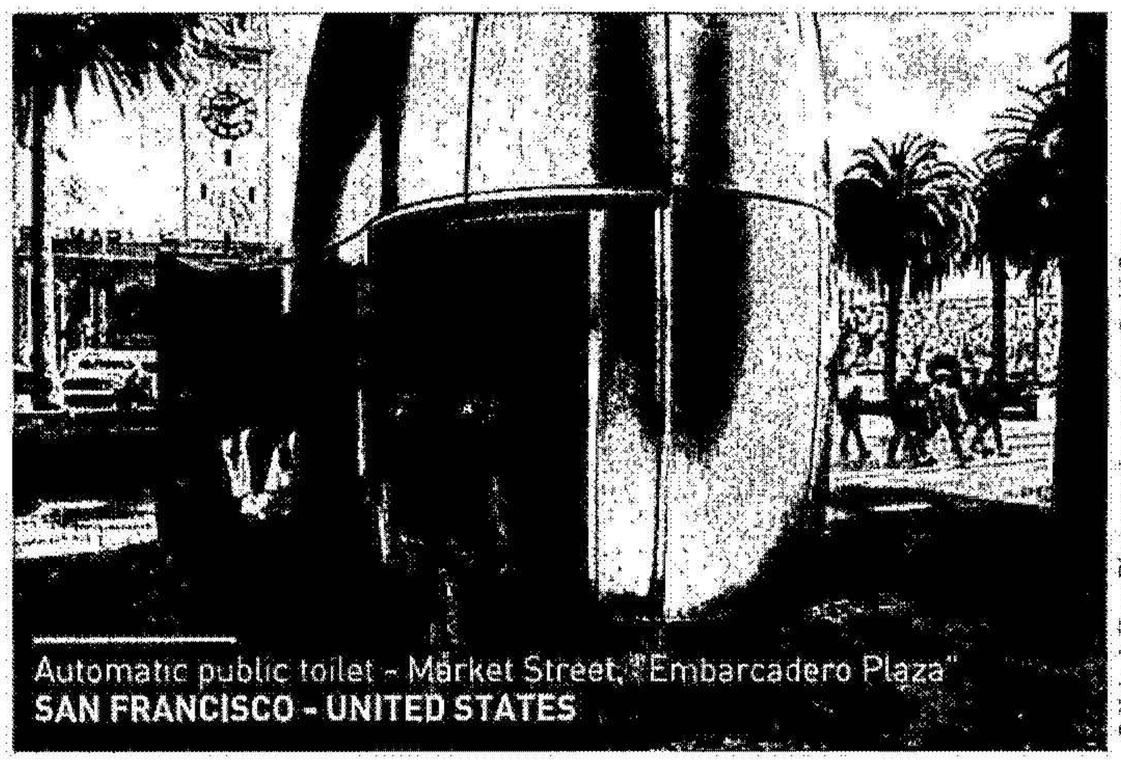
Over 2,500 public toilets are now available in 28 countries. They are used over 30 million times a year. San Francisco's public toilets, designed by SmithGroup and known as "**AmeniPODS**" have received prominent awards, in particular for their sustainable design. This public health service is provided jointly with a **social reintegration** project: in this case, the facilities are managed by former detainees who welcome and help users.

2023 also stood out with the deployment of **new** street furniture **services**: in Macao (China), for example, street furniture displaying contextual information (date and time), access ramps for people with reduced mobility, tactile and Braille signage for the visually impaired and the provision of USB ports. In Milan (Italy), in collaboration with the transport company ATM, 20 "smart Bus Shelters" were equipped with touch screens for ATM information and communication, and 50 passenger shelters were equipped with USB plugs for ultra-fast charging.

Lastly, the deployments of **green urban furniture** included two bus shelters in Hamburg (Germany). They have been covered with specific plants in collaboration with the German Wildlife Foundation to provide a more pleasant and biodiversity-friendly city. The installations provide a home for 49 species of bees, including some rare and protected ones.



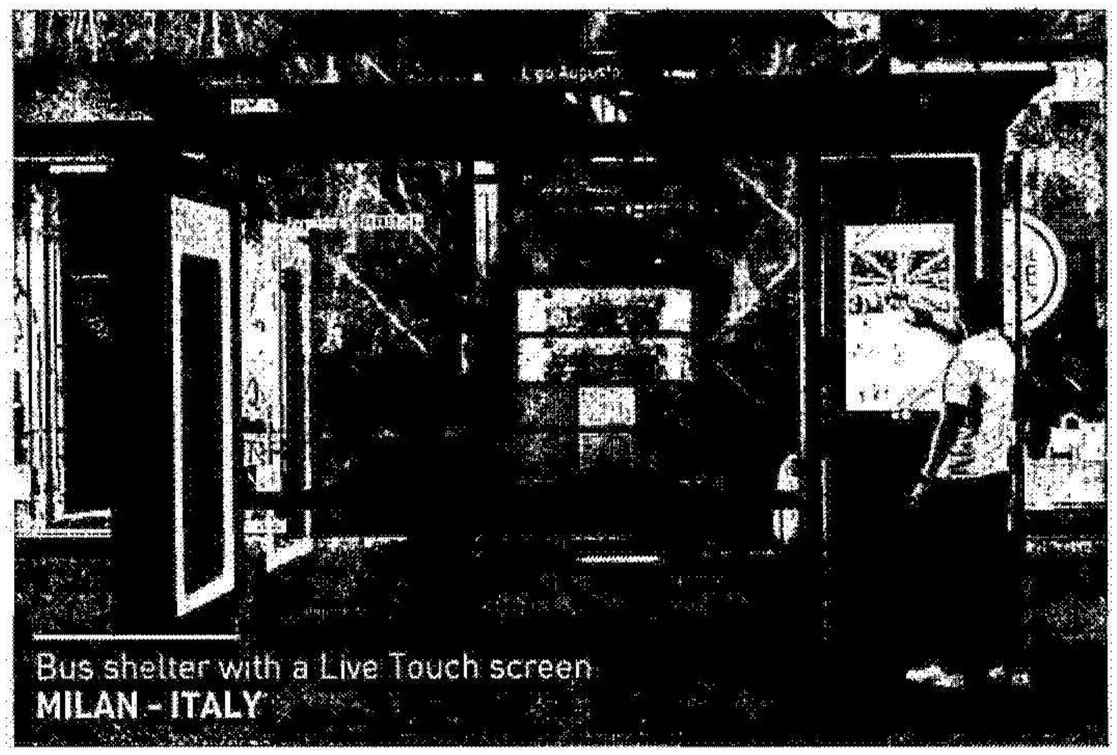
Digital street furniture including a defibrillator, touchscreen and a phone
**GUILDFORD – UNITED KINGDOM**


Automatic public toilet - Market Street, "Embarcadero Plaza"
**SAN FRANCISCO - UNITED STATES**

© Kyle Jeffers Photography, courtesy SmithGroup



Bus shelter with a green roof
**HAMBURG - GERMANY**


Bus shelter with a Live Touch screen
**MILAN - ITALY**

## 1.11.5. FOCUS ON RETAIL: OFFERS FOR SHOPPING HUBS AND CONSUMERS

For several years now, the Group has consolidated and expanded its presence in key locations to target high value-added audiences, local consumers and consumers at the point of sale. The Group is present in 38 countries in the Retail segment (shopping centres, department stores, hypermarkets, supermarkets, city-centre stores, etc.).

**Shopping centres**: a premium offer in **17 European countries**, in particular the United Kingdom, Spain and Portugal, in **6 countries in the Asia-Pacific zone** including Japan and Singapore, in **4 Latin American countries** including Mexico and Peru, in **8 countries in the Middle East and Africa region**, including Qatar and South Africa. Shopping centres provide an exceptional communication environment for a large portfolio of advertisers, ranging from luxury goods to services, and from technology products to fashion.

In 2023, JCDecaux won four new contracts for shopping centres in Portugal with an annual footfall of 15 to 20 million visitors. In Spain, the company won a contract for a shopping centre in Mallorca, one of the largest in the Balearic Islands.

**Our key partners include:**

UNIBAIL-RODAMCO-WESTFIELD · KLEPIERRE · Galeries Lafayette · ITOYOKADO · VILLAGGIO · Sierra Sonae

**Hypermarkets, supermarkets and city-centre stores**: this offer covers both inner-city locations and supermarkets on the outskirts of cities. It is a particularly attractive segment for advertisers in the consumer goods and services category.

In 2023, JCDecaux expanded its partnership with Carrefour and Unlimitail (a Carrefour and Publicis joint venture) by signing a contract in Brazil to digitise Carrefour's shopping centres, the undisputed market leader.

JCDecaux also won a contract with Tesco supermarkets in Ireland, strengthening the Group's partnership with the brand, which started in the United Kingdom in 1996.

**Our key partners include:**

Carrefour · TESCO · Waitrose · MONOPRIX · Ahold Delhaize

**A resolutely Data-centric offer:** as part of our partnerships with retailers, we have access to high-value data: till receipts, customer profile analyses, etc.

This data enables us to deliver precise mediaplanning and relevant insights and effectiveness measurements to our clients (campaign impact on sales, drive to store, etc.).

Programmatic is also key to increasing advertising sales in retail. Thanks to our partnership with Displayce, we can offer our clients the activation of retailer data to optimise their campaigns via a DMP (Data Management Platform). Additionally, the Retail advertising inventories available in Displayce's DMP open opportunities to a wide range of new advertisers.

**Among our key partners:**

displayce · unlimitail The Retail Media Powerhouse



Carrefour
**SAÕ PAULO - BRAZIL**


Westfield shopping centre London
**LONDON - UNITED KINGDOM**

2024050200390

## 1.11.6. FOCUS ON SOFT MOBILITY: SELF-SERVICE BIKES

Self-service bikes are a true complement to public transport. They improve the quality of life in cities by optimising travel via an approach that addresses environmental and public health concerns.

A pioneer of the bicycle rental market since 2003, JCDecaux develops **widely accessible offers and services that are easy to use, innovative, robust and sustainable** - for the benefit of users and cities.

JCDecaux operates more than **30,000 bicycles in 11 countries,** with a particularly well-developed footprint in France.

Despite a context of heightened competition in recent years with the development of free-floating bicycles and electric scooters in many cities around the world, JCDecaux's 2023 bike-sharing numbers exceeded the levels recorded in 2019, in line with the growth in urban cycling. For example, in France, JCDecaux recorded 25% new subscriptions in 2023 compared to 2019.

This success is based on **20 years of unmatched international experience** in self-service bicycles, with:

- Systems developed in **partnership** with cities, as part of public contracts
- The capacity to propose mechanical and/or electrically assisted bicycles, **that are robust, tried and tested in public spaces**
- The ability to offer **an extensive range of services** to meet the needs of cities and citizens: self-service bicycles, long-term rental, adapted bicycles, parking solutions, innovative functionalities such as bicycle reservations, etc.
- Recognised omnichannel **experience in managing the customer relationship,** which enables each user to manage their subscription from their smartphone
- **An expert** and increasingly **responsible approach** to bikes operations (maintenance and repair in workshops, fleets of zero-emission vehicles in certain markets)
- **Excellence** in regulation, maintenance and upkeep operations to ensure the availability of bicycles for users and their safety.

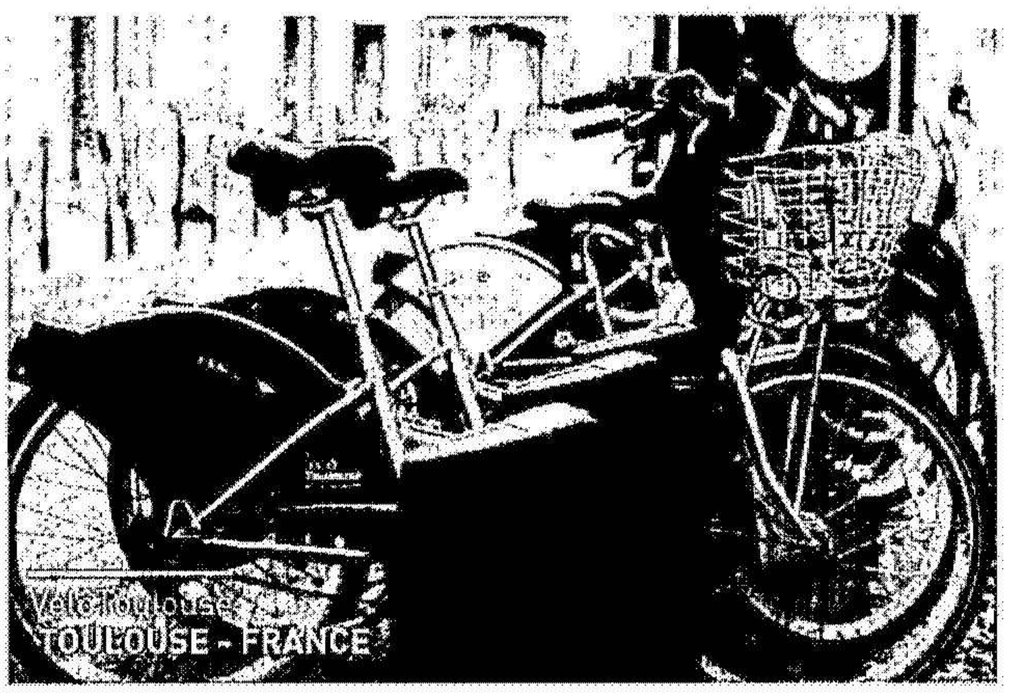
JCDecaux listens to its users and continues to imagine the future of shared bikes **to improve the experience and facilitate daily travel.**

### KEY EVENTS IN 2023

**VélôToulouse (Toulouse, France):** Renewal of the City of Toulouse's self-service bikes contract for a period of 12 years. The fleet will grow from 286 stations and 2,600 bicycles to 400 stations and 3,600 bicycles. Eventually, **50% of the new fleet will consist of electric-assist bikes with onboard integrated batteries that can be recharged at the stations.**

The self-service bikes systems in **Milan** (BikeMi) and **Verona** (VeronaBike) were integrated following the acquisition of Clear Channel in Italy by JCDecaux in 2023: the fleet consists of 4,830 self-service bicycles, including 1,000 electric-assist bikes.

JCDecaux received the **"Customer Service of the Year"** award in the "Individual passenger transport" category for the 5th time.







[1] Cyclocity, a subsidiary of JCDecaux, voted Customer Service of the Year 2024, Individual passenger transport category - BVA study - Viséo CI - More information on escda.fr.

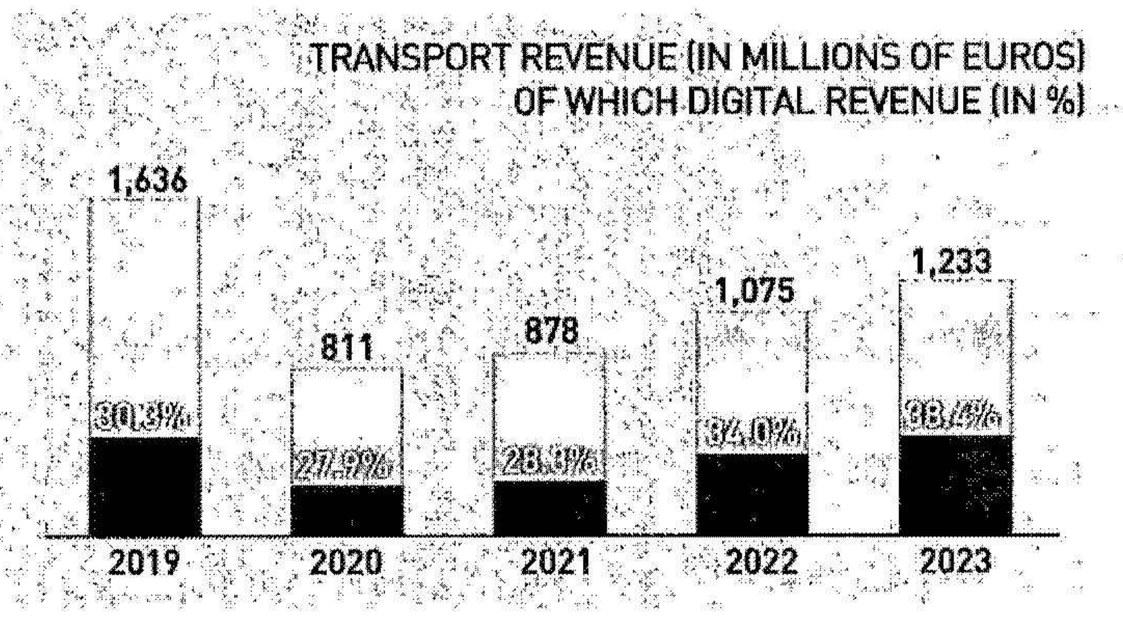
# 1.12. TRANSPORT

COUNTRIES
50

LAND TRANSPORT CONTRACTS
258

AIRPORTS
153

ADVERTISING PANELS
319 070




## Number 1 worldwide in Transport

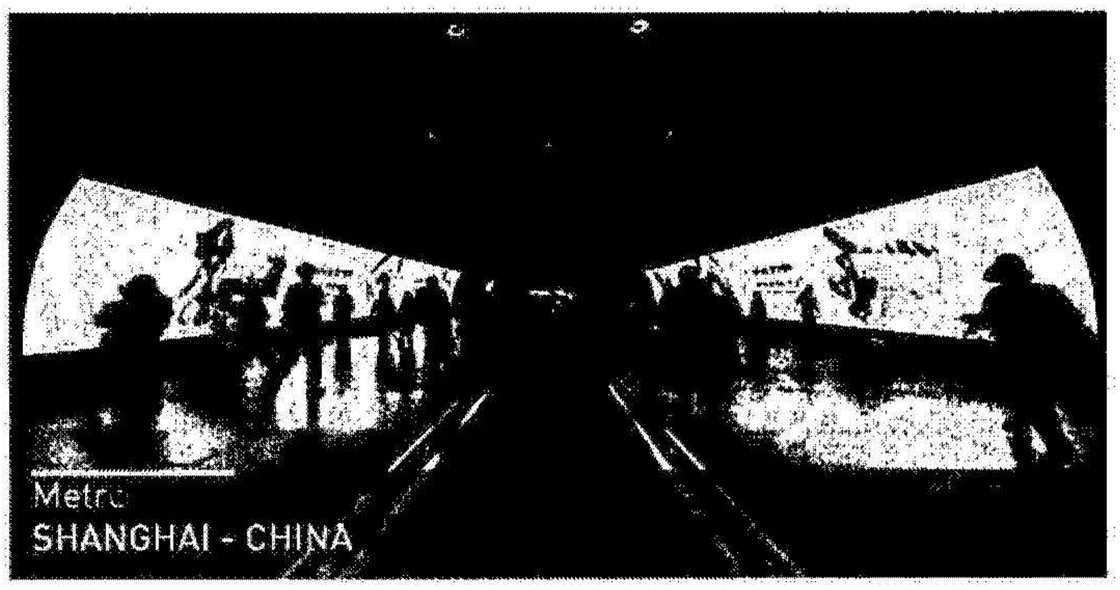
The advertising business in Transport activities includes:

- 153 advertising contracts in commercial airports and 110 contracts in private aviation terminals.
- 258 advertising contracts for public transport systems (metros, trains, buses, trams and other mass transit systems, as well as express trains serving international airports around the world).

The Group's Transport business totals more than 319,000 advertising panels in 50 countries, of which over 79,600 are in airports. In 2023, the airport advertising business represented 51.6% of Transport revenue and transit system advertising accounted for 38.6%. Almost 10% of Transport revenue generated by other operations undertaken by subsidiaries in the Transport business; this includes printing of posters, sale of non-advertising products or cinema advertising. This figure excludes small advertising panels sold on airport trolleys and inside buses, trams, trains and metros.

At end of 2023, the average remaining term (weighted by 2023 revenue) of the Group's contracts in airports was 4 years and 5 months. It was 4 years and 4 months in metros and other transit systems.

Under these contracts, JCDecaux pays typically 50-70% of its average advertising revenue to the grantor over a normal year. However, the investment and operating costs linked to maintaining these panels are much lower than for street furniture contracts.


Metro
SHANGHAI - CHINA

## 1.12.1. CHARACTERISTICS OF TRANSPORT ADVERTISING CONTRACTS

JCDecaux looks for exclusive contracts with airport and transport authorities, most of which are subject to tender procedures. Some of the most common terms and conditions in the Group's Transport contracts are listed below:

- A term of 3 to 15 years; payment of rental & fees in proportion to revenue generated, combined in many cases with a minimum guaranteed rent & fee
- Exclusive rights, with some very rare exceptions, to conduct its advertising businesses.

Some contracts are joint ventures: Frankfurt, Shanghai and Paris airports / Tianjin and Shanghai metros.

| NUMBER OF ADVERTISING PANELS PER ZONE | |
|---|---|
| Asia-Pacific | 114 944 |
| Rest of Europe | 120 016 |
| Rest of the world | 45 835 |
| United-Kingdom | 17 825 |
| France | 8 758 |
| North America | 11 942 |

### KEY EVENTS IN 2023

Following call for tenders, JCDecaux won the advertising concession for:

- Oslo's transpot system (metro, trams and bus), the largest advertising contract in Norway. The commencement date for this contract is January 1st 2024. It is the largest OOH contract in Norway with a strong digitisation of advertising spaces.
- The First Rail contract in the UK, covering 390 stations. This contract strengthens JCDecaux's position in this market segment.
- The contract for advertising space in Salvador de Bahia metro in Brazil, operated by CCR Metro Bahia.

Finally, JCDecaux Spain renewed and extended its partnership with Madrid metro with a view to digitising its advertising space through innovative formats.

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## 1.12.2. ADVERTISING IN METRO AND TRANSIT SYSTEMS

### 1.12.2.1. Audience and traffic

For its metro and transit systems, the Group uses the same geomarketing techniques as for street furniture and large format. This maximises the impact of its advertising networks on metro audiences and the performance of the Group's commercial offerings. A new audience measurement solution, called Metro Audience Metrix (MAM), was deployed in 2023 in the metros of Shanghai, Beijing, Chongqing and Tianjin. This solution provides agencies and advertisers with quantitative data on the effectiveness of their advertising campaigns. Additionally, it offers data on the number of impressions, enabling programmatic selling. This initiative will be gradually rolled out to other metro platforms in the coming months.

### 1.12.2.2. Sales and marketing

JCDecaux's media offer in metro and other transit systems consists of networks of panels, both digital and static. They deliver a broad audience reach. They also deliver dominate advertising areas to create brand territory and experiential solutions. These contribute to instilling brand engagement and a memorable customer experience

In September 2023, JCDecaux introduced its latest global narrative around metro and train advertising ("Metro/Train Stories: Time and Space for a Daily Dialogue with Urban Lives"). The key findings of this on-line survey involving 5,260 metro and train commuters establish that:

- Metro and train systems are perceived as the bedrock of city living. They seamlessly connect millions from suburbs to city centers.
- They offer a dynamic platform delivering up to 2h30 of weekly dialogue with a coveted audience of commuters. Indeed, commuters are inherently receptive to advertising influence due to a unique mindset and an astounding 90% declared actively noticing advertisements.

### 1.12.2.3. Geographical presence

At 31st décembre 2023

**258** TRANSPORT ADVERTISING CONTRACTS

**29** COUNTRIES

**#1 in metro advertising in China, with a une presence in**

BEIJING, SHANGHAI, HONG KONG, CHONGQING, NANJING, TIANJIN, SUZHOU

**National reach in**
TRAIN STATIONS IN DENMARK, NORWAY, UK AND IN BUSES IN ITALY

| EUROPE | METRO/ TRAM | BUS | TRAIN |
|---|---|---|---|
| Austria | • | • | • |
| Belgium | • | • | |
| Czech Rep. | • | • | |
| Denmark | | | • |
| Finland | | • | |
| Germany | • | • | |
| Hungary | • | | • |
| Italy | • | | |
| Luxembourg | | | • |
| Netherlands | • | | |
| Norway | • | • | • |
| ROI | • | | |
| Spain | • | • | |
| Switzerland[1] | • | • | • |
| UK | | | • |

| ASIA / PACIFIC | METRO/ TRAM | BUS | TRAIN |
|---|---|---|---|
| Australia | • | • | • |
| China | • | • | |
| India | • | | |
| New-Zealand | | | • |

| LATIN AMERICA | METRO/ TRAM | BUS | TRAIN |
|---|---|---|---|
| Brazil | • | | |
| Panama | | • | |
| Peru | • | | |
| Uruguay | | • | |
| Mexico | | • | |

| ME/AFRICA | METRO/ TRAM | BUS | TRAIN |
|---|---|---|---|
| Cameroon | | • | • |
| Israel | • | | |
| Ivory Coast | | • | |
| Namibia | | • | |
| South Africa | | | • |

[1] Operated by APG I SGA subsidiary of JCDecaux under significant influence.

## 1.12.3. AIRPORT ADVERTISING

### 1.12.3.1. Audience and traffic

According to the ACI (Airport Council International), the traffic projection is around 8.7 billion passengers in 2023, or 95% of the 2019 level and +31% compared to 2022.

Furthermore, projections indicate that global traffic is expected to reach 9.7 billion passengers by the end of 2024, surpassing pre-pandemic levels. They also suggest a doubling of passenger volume by 2042.

The ACI "ASQ 2023 survey" evidences a recovery in business traffic, with around 23% of passengers travelling for business reasons in 2023, vs 21% in 2019. Advertisers value airport passengers because they typically include a high percentage of business decision-makers travelling both for business and leisure. This business audience is usually difficult to reach through traditional media.

What also makes the air passenger audience valuable is that they spend a significant amount of time at the airport. In addition, they are in a positive frame of mind and so highly receptive to advertising messages.

Lastly, the audience measurement was made available to 7 new airports. Thus, at the end of 2023, 55 airports are covered around the world in 17 markets. For these airports, the audience is measured either through JCDecaux' own methodology (Airport Audience Metrix AAM) or through local audience measurement.

### 1.12.3.2. Sales and marketing

The Group believes that its presence in 153 airports worldwide, particularly in major hubs such as London, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is a vital asset when responding to every type of requests from brands, whether in relation to local, national or international campaigns, or when it comes to purchasing individual units of advertising media, advertising packages or networks for one or more airports.

Access to data and the dynamic use of digital technology makes it possible to improve advertising targeting and increase revenue per passenger. This year, programmatic trading was made available to 11 new airports. At the end of 2023, 40 airports within the JCDecaux global network can trade programmatically.

Thanks to this international presence, JCDecaux can market national and global advertising networks. This allows the Group to deliver higher revenue per passenger and higher value per face. JCDecaux's global dimension plays a major role in the decision of major airports to work with the Group in the management of their advertising over a long period.

### KEY EVENTS IN 2023

JCDecaux renewed and extended its advertising concessions with:

- Singapore-Changi, the third contract to be signed since the concession began in 2011
- Bangalore Kempegowda International Airport in India for a 12-year period, based on premium products and a strong commitment to sustainable development
- Lima airport for the advertising concession for the new international terminal, enabling us to further enrich the passenger experience through the deployment of an iconic, digital and contextual media offering.

In Australia, we won the contract for Adelaide airport, consolidating JCDecaux's presence in the country's airports.

In France, following the 50/50 joint venture signed with Groupe ADP in 2022, we launched the "Extime JCDecaux Airport" brand.


Changi Airport
SINGAPORE



Heathrow Airport
LONDON - UNITED KINGDOM


Kempegowda Airport
BANGALORE - INDIA

2024050200292

## 1.12.3.3. Geographical presence

At 31st December 2023

**153** COMMERCIAL AIRPORTS

**110** PRIVATE AVIATION TERMINALS

**38** COUNTRIES

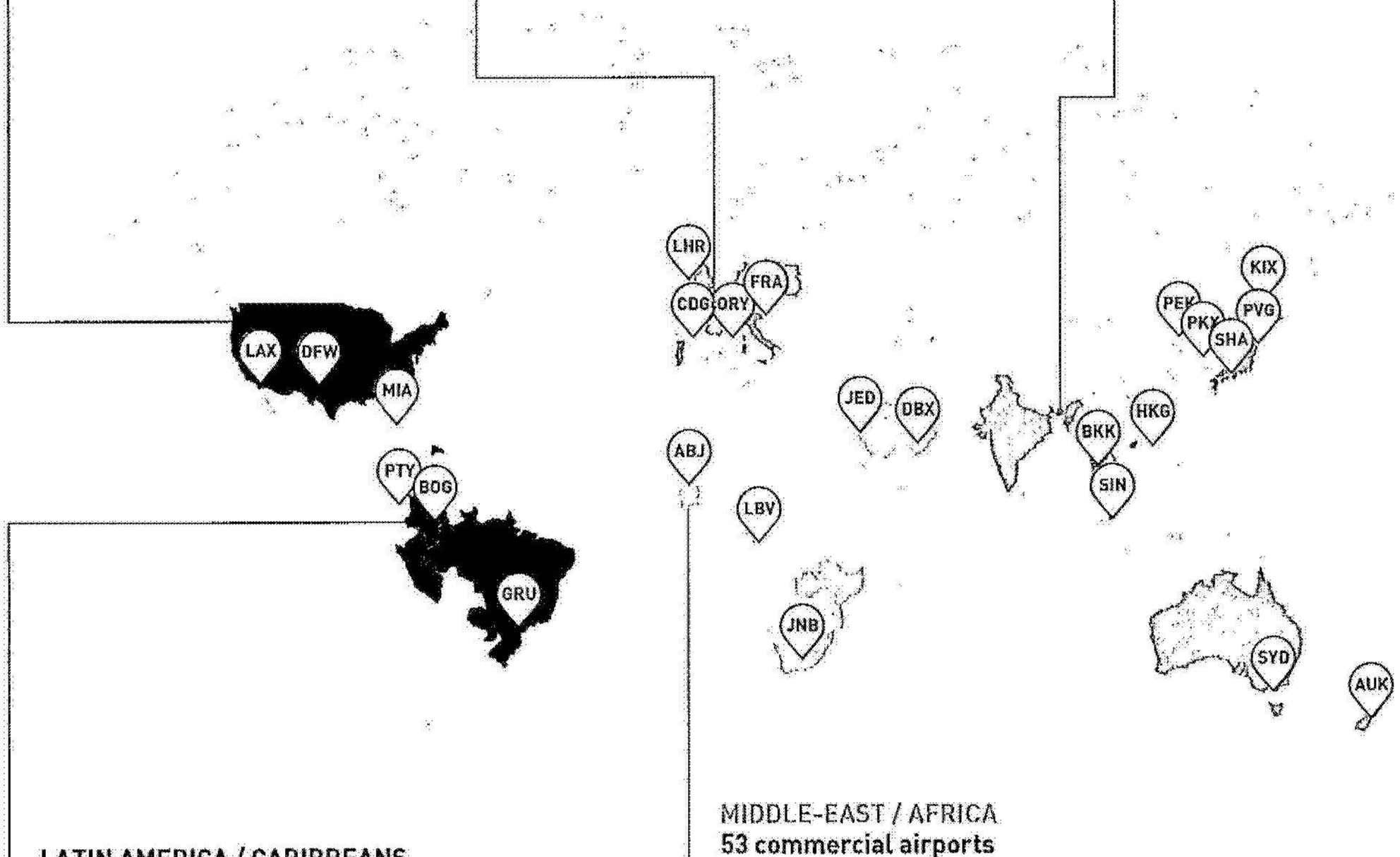
**Present in major hubs in all world regions**

LOS ANGELES, DALLAS FORT WORTH, MIAMI, SÃO PAULO GUARULHOS, PARIS CDG & ORLY, LONDON HEATHROW, FRANKFURT, DUBAI INTERNATIONAL, JOHANNESBURG, BANGKOK SUVARNABHUMI, BEIJING CAPITAL & DAXING, SHANGHAI PUDONG & HONGQIAO, HONG KONG, SINGAPORE, SYDNEY

**NORTH AMERICA**
**8 commercial airports**
**11,942 advertising panels**
**USA:** inc. Los Angeles, Dallas, Houston, Miami

EUROPE
**50 commercial airports**
**29,036 advertising panels**
**Benelux:** 3 airports inc. Bruxelles
**Central Europe:** Warsaw and Prague
**France:** 23 airports inc. Paris CDG & ORY
**Germany:** Frankfurt
**Italy:** 6 airports, inc. Milan
**Portugal:** 8 airports, inc. Lisbon
**UK:** 2 airports, inc. London LHR
**Suisse :** Zurich[1]

**ASIA / PACIFIC**
**20 commercial airports**
**19,566 advertising panels**
**Australia:** Sydney, Perth & Adelaide
**China:** 9 airports inc. Shanghai PVG & SHA, Beijing PEK & PKX and Hong Kong
**India:** Bangalore
**Japan:** Osaka ITM & KIX
**New-Zealand:** 3 airports inc. Auckland
**Singapore:** Changi
**Thailand:** Bangkok BKK

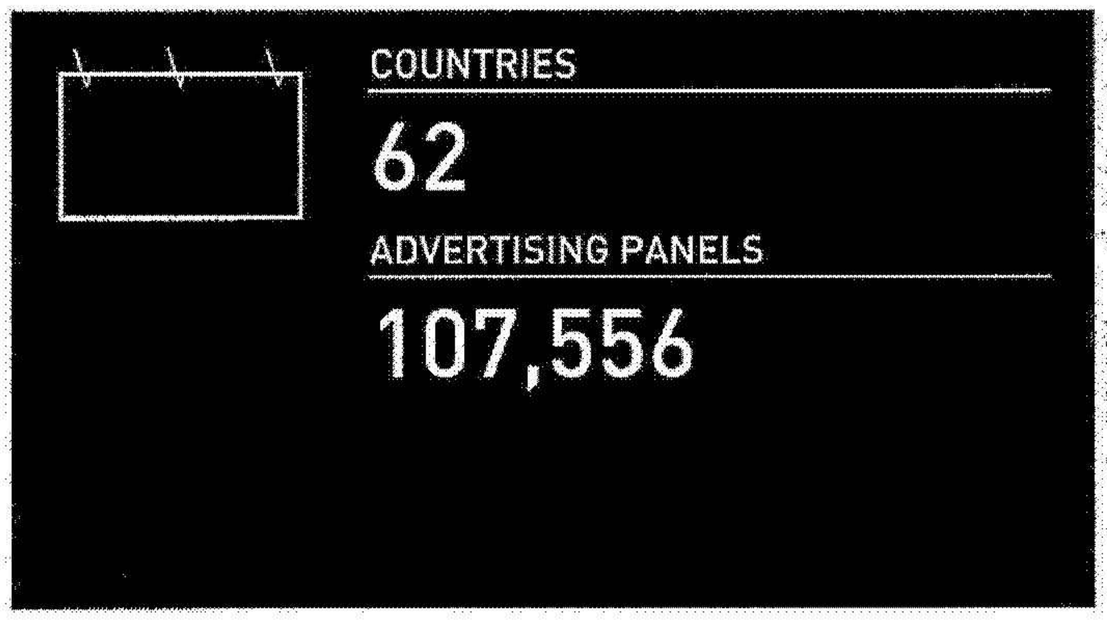


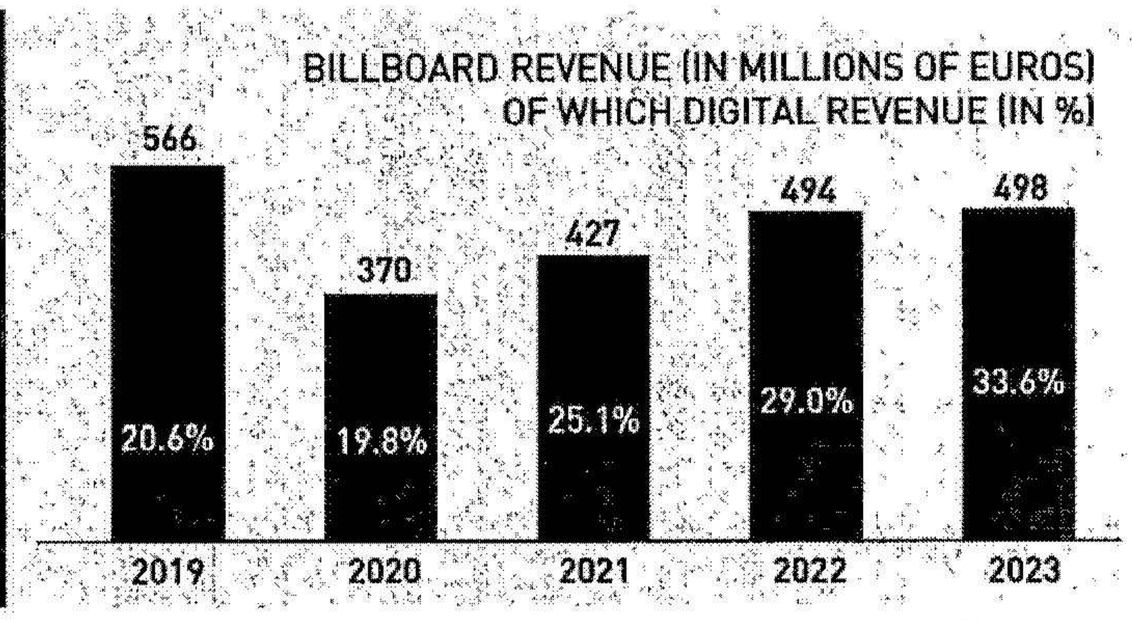

**LATIN AMERICA / CARIBBEANS**
**22 commercial airports**
**5,643 advertising panels**
**Brazil:** 2 airports inc. São Paulo GRU
**Colombia:** Bogota el Dorado
**Panama:** Panama City
**Paraguay:** Asuncion
**Peru:** 14 airports inc. Lima
**Dominican Rep.:** 3 airports inc. Santo Domingo[2]

MIDDLE-EAST / AFRICA
**53 commercial airports**
**13,441 advertising panels**
**South Africa:** 8 airports inc. Johannesburg, Cape Town and Durban
**Saudi Arabia:** 27 airports inc. Djeddah & Dammam
**Bahrain:** Bahrain International
**UAE:** 5 airports inc. Dubai DXB and Abu Dhabi
**Malawi:** 2 airports inc. Lilongwe
**Mozambique :** 4 airports inc. Maputo
**Oman:** 3 airports inc. Mascate
**Zambia:** 2 airports inc. Lusaka
Ivory Coast/ Gabon / Lesotho /Eswatini: airport serving the capital of each country

(1) Operated by APG I SGA a subsidiary of JCDecaux under significant influence.
(2) Exteriors only

# 1.13. BILLBOARD




**European leader** in Billboard Advertising

## 1.13.1. BILLBOARDS, A POWERFUL MEDIA FOR BRANDS

In 2023, the adjusted annual revenue of the Billboard Advertising business **was up by +0.8%** to €498.4 million (+0.7% on an organic basis), with strong growth in all regions compared to 2022. The United Kingdom, Rest of Europe, North America, Asia-Pacific and Rest of the World grew significantly year-on-year. France's revenue declined mainly due to a reglementary reduction and rationalisation of the number of sites. In 2023, the growth in the Billboard Advertising business was driven primarily by its most digitised markets. This activity accounted for 13.9% of the Group's revenue.

JCDecaux operates more than 107,000 advertising panels in 62 countries and is the leader in this segment in Europe (source: JCDecaux).

In line with its **strategic optimisation plan for its Billboard Advertising assets,** the Group **reduced** the number of advertising panels in its offer in 2023. Priority in all markets has been given to the locations with the highest contribution in terms of coverage of major urban and peri-urban routes, emergence and visibility among mainly motorist audiences. The size and format of the billboards vary depending on the countries, mainly in accordance with local regulations.




The Kensington, West Cromwell Road, Design Zaha Hadid
**LONDON - UNITED KINGDOM**

The process of increasing the **quality** of an offer, appreciated by advertisers for its advertising impact, is accompanied by a **very selective digital transformation** of premium locations. As a result, numerous connected screens (with formats ranging from 6 m² to several dozen m²) operated in around thirty countries provide advertisers with relevant, contextualised Digital Out-Of-Home advertising in real time. The share of Digital revenue reached 33.6% of total Billboard revenue in 2023.

The Billboard business also includes **illuminated advertising** (design and installation of very large format advertising neon signs) and **event banners** (very large displays on building refurbishment sites). In France, for example, JCDecaux Artvertising offers these communication systems, often scenographic and unusual (up to 1,200 m², on the largest sites) for campaigns that combine **brand utility (advertising impact and effectiveness) and civic utility.** Since 2007, a French Heritage Code decree has authorised advertising canvases on historic monuments and listed or registered buildings when they are being renovated and require scaffolding. In return, and in agreement with the public authorities, part of the advertising revenue is donated and thus contributes to the financing of the renovation work.

## 1.13.2. THE NATURE OF BILLBOARD CONTRACTS

JCDecaux's billboard contracts include leasing of the sites on which its Billboard advertising panels are installed. The leases are generally signed with the owners of land or of private buildings (private law contracts) and, to a lesser but increasing degree, with local authorities (public contracts), railway companies, universities and real estate companies. JCDecaux pays rent to the owners of the sites or buildings. Billboard contracts to occupy real estate belonging to the State or regional communities are generally signed after a competitive tender. In the United Kingdom, the Group owns a number of sites on which its billboard panels are installed. They include The Kensington on Cromwell Road, where the iconic digital structure designed by Zaha Hadid Design has been installed.

| NUMBER OF ADVERTISING PANELS PER ZONE | |
|---|---|
| Rest of Europe | 41,912 |
| France | 41,404 |
| Rest of the World | 17,460 |
| United Kingdom | 2,427 |
| Asia-Pacific | 2,439 |
| North America | 1,914 |

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## 1.13.3. SALES AND MARKETING

JCDecaux designs, markets and manages its Billboard offering with integrated multidisciplinary teams: sales, marketing, digital, value creation and planning, performance and resources. The positioning of Billboard solutions ensures that **all markets** (national and local) **can be targeted** and **all tbusiness sectors activated.**

Most of the traditional paper-based Billboard business consists of short-term advertising campaigns, lasting between 7 and 14 days.

To meet advertisers' communication objectives, the Group offers coverage and targeting networks, with guaranteed promise and performance, based on audience, socio-demographic and geo-behavioural databases.

In some countries, such as France, permanent billboards (called Long-Term Packages), with contracts lasting between one and three years, account for a significant portion of revenue. While the scheduled end of printed leaflets and catalogues is a fact in many markets, the retail sector and more broadly all retailers believe that outdoor advertising and billboards, in particular, provide a powerful channel for their local advertising.

JCDecaux develops and deploys direct sales platforms to facilitate access to its Billboard offer and enable advertisers to identify and geolocate effective spaces for their billboard campaigns in just a few clicks. In Belgium, the MONAFFICHE.BE platform (https://www.monaffiche.be) is accelerating the Group's growth in the market for small and medium-sized advertisers, mainly in local markets.

**The digital acceleration in Billboard Advertising** is based on a real-time audience sales approach optimised by Data, targeting and campaign contextualisation. This is made possible thanks to connected screens, and is now accessible programmatically via the VIOOH (Supply Side Platform) platform. These programmatic revenues are largely the result of the activation of new advertisers looking for tailored campaigns and flexibility.

## 1.13.4. MAIN RECENT INITIATIVES AND INNOVATIONS

Rationalisation and refocusing of the Billboard offer, with an acceleration of the selective and premium digital transformation.

### 1.13.4.1. Major new contracts, renewals and digital transformation

New Digital Billboard advertising panels in London and 6 other major cities in the United Kingdom.

Extension of the contract with the Royal Borough of Greenwich in London (United Kingdom), for 10 years.

New digital installations in Australia, notably the deployment of the 200th remarkable Digital Billboard in 2023.

First deployments of Digital Billboards in Lisbon (Portugal).

Contract wins for unique Billboards in Madrid (Spain), in the heart of the capital.

New Digital and Billboard deployments in Mexico City (Mexico) and renovation of 87 locations with 35% lighter and more sustainable materials.

In France, win of the Rungis International Market (MIN) contract for a period of 10 years. The Rungis MIN is the largest fresh products market in the world, with annual visitors exceeding 6.5 million.

**Programmatic** sales of digital billboards in most countries.






PLANT-COVERED BUS SHELTER
Mulhouse
FRANCE

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# 2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY


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# COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

- The scope covered by extra-financial data is 97% of the Group's revenue and 95% of the Group's workforce (in FTE), unless otherwise indicated in the text that accompanies the data presented.
- In accordance with Article L. 225-102-1 of the French Commercial Code, all the components of the Declaration of Extra-Financial Performance (DPEF) are available in this report. The following chapter contains, in addition to the DPEF regulatory elements, information that aims to meet the expectations of JCDecaux's key stakeholders.
- The risks listed below and presented in this chapter correspond to material extra-financial risks. They are from the risk analysis described in the section "Risk management policy".

| COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE | | SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT | CHAPTERS | PAGE |
|---|---|---|---|---|
| BUSINESS MODEL | | "A business model where the value created is shared with our stakeholders" and "Our founding values" | Group activity and strategy | 16 |
| | | "JCDecaux in 2023 - Our key figures " | Our social, societal, and environmental responsibility | 54 |
| | | "Group strategy" | Group activity and strategy | 24 |
| | | "Integration of social, societal and environmental changes in JCDecaux's risk and opportunity management" | Our social, societal, and environmental responsibility | 56 |
| KEY EXTRA-FINANCIAL RISKS | | "Material extra-financial risks for JCDecaux" | Our social, societal, and environmental responsibility | 59 |
| | | "Risk management policy" | Risk factors and internal control | 242 |
| | | "Our materiality matrix" | Our social, societal, and environmental responsibility | 61 |
| FIGHT AGAINST CORRUPTION | Description of risk | "Risk related to business ethics and anticorruption" | Risk factors and internal control | 242 |
| | Policies applied, due diligence procedures and results | "Conduct business ethically and sustainably" | Our social, societal, and environmental responsibility | 115 |
| | | Focus "Business Ethics" | Our social, societal, and environmental responsibility | 117 |
| RESPECT FOR HUMAN RIGHTS | Employees — Description of risk | "Risks related to the non-respect of employees' human rights" | Risk factors and internal control | 244 |
| | Employees — Policies applied, due diligence procedures and results | "Be a responsible employer" | Our social, societal, and environmental responsibility | 102 |
| | Suppliers — Description of risk | "Risks related to the non-respect of human rights by suppliers " | Risk factors and internal control | 245 |
| | Suppliers — Policies applied, due diligence procedures and results | "Conduct business ethically and sustainably" | Our social, societal, and environmental responsibility | 115 |

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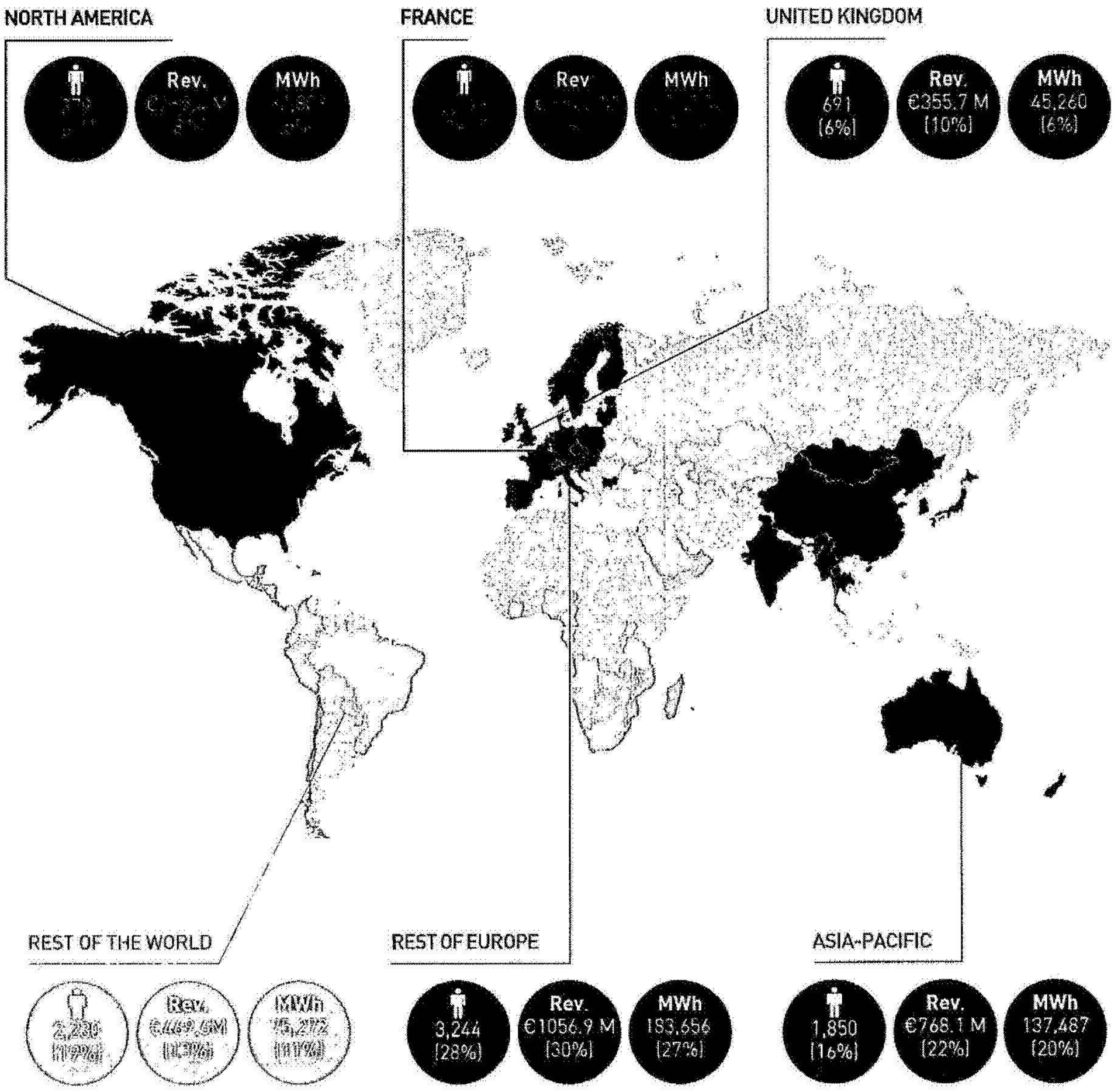
| COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE | | SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT | CHAPTERS | PAGE |
|---|---|---|---|---|
| | Description of risk | "Risk related to the talent attraction and retention" | Risk factors and internal control | 248 |
| | Policies applied, due diligence procedures and results | "Support employee growth and development" | Our social, societal, and environmental responsibility | 110 |
| | Description of risk | "Risk related to the Health & Safety of employees and subcontractors" | Risk factors and internal control | 248 |
| | Policies applied, due diligence procedures and results | "Promote an exemplary Health & Safety culture" | Our social, societal, and environmental responsibility | 108 |
| | Description of risk | "Risk related to personal data protection and non-respect of personal privacy" | Risk factors and internal control | 245 |
| | Policies applied, due diligence procedures and results | "Ensure that personal data is protected" | Our social, societal, and environmental responsibility | 120 |
| | Description of risk | "Risk of online hacking of furniture and dissemination of inappropriate content" | Risk factors and internal control | 247 |
| | Policies applied, due diligence procedures and results | "Safeguard our digital activities to the highest possible degree" | Our social, societal, and environmental responsibility | 86 |
| SOCIAL AND SOCIETAL CONSEQUENCES | Other required information:<br>• Collective agreements entered within the Company and their impact on the economic performance of the Company andemployee working conditions | "Guarantee respect for fundamental social values" | Our social, societal, and environmental responsibility | 105 |
| | • Actions aimed at combating discrimination and promoting diversity and measures taken to support peoplewith disabilities | "Foster diversity and inclusion" | Our social, societal, and environmental responsibility | 113 |
| | • Combating food waste, tackling food insecurity, respect for animal welfare, responsible, fair and sustainable food policy | Non-material themes for JCDecaux's business | | |
| | • Actions to promote physical and sporting activities as well as cultural activities | Non-material themes for JCDecaux's business<br>However, actions do exist: Section "Support employee growth and development" | Our social, societal, and environmental responsibility | 110 |
| | • Actions to promote the nation-army bond and support engagement in the reserves | Non-material themes for JCDecaux's business | | |
| ENVIRONMENTAL CONSEQUENCES | Description of risk, Policies, due diligence procedures and results | Environmental issues are fully integrated into JCDecaux's ESG Strategy (see section "Towards an optimised environmental footprint"), but are not identified as a key risk | Our social, societal, and environmental responsibility | 89 |
| | Other required information:<br>• Climate Change consequences of the company's business and use of the goods and services it produces | Sections "Systematise ecodesign to improve environmental and social performance" and "Deploying an ambitious climate strategy targeting Net Zero" | Our social, societal, and environmental responsibility | 79, 89 |
| | • Circular Economy | Focus "Renovation of furniture in a circular approach" and section "Curb our other environmental impacts" | Our social, societal, and environmental responsibility | 98, 99 |
| TACKLING TAX EVASION | Description of risk, Policies, due diligence procedures andresults | Responsible tax issues are fully integrated into the Company's strategy (see "Tax policy" section), but are not identified as a key risk | Financial andaccounting information | 265 |

# 2.1. A SUSTAINABLE STRATEGY SERVING THE COMMUNITY

**JCDecaux in 2023 - Our key figures**

| 11,678 | €3,570.0 | +850 | +80 | 3,918 | 587 | 153 | 258 | 689,651 | 239.5 |
|---|---|---|---|---|---|---|---|---|---|
| FTE employees (95.6% on permanent contracts) | million in (adjusted) revenue of which 48.2% aligned with the Taxonomy regulation | million potential audience | countries | cities of more than 10,000 inhabitants equipped with JCDecaux furniture | shopping centres equipped with JCDecaux furniture | airports equipped with JCDecaux furniture | transport concessions (excluding airports) equipped with JCDecaux furniture | MWh of energy consumption | Kt $CO_2$eq Group carbon footprint (market-based) |



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## 2030 ESG Strategy - Key objectives and results summary table

| AMBITIONS OF THE 2030 ESG STRATEGY | KEY OBJECTIVES | DEADLINES | RESULTS 2021 | 2022 | 2023 | Status |
|---|---|---|---|---|---|---|
| | Develop the eco-design policy | 2023 | - | Working group launched | LCA methodology reviewed and audited | ✓ |
| TOWARDS MORE SUSTAINABLE LIVING SPACES | 100% of the Group's countries commit to implementing and applying the principles of our Code of Conduct for Out-of-Home Display | by 2024 | - | 100%[1] | 100%[1] | ✓ |
| | 100% of the Group's countries representing 80% of the annual adjusted revenue, contribute to support one or more of the United Nations' SDGs | by 2025 | - | N/A | 100% | ✓ |
| TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT | At least 60% reduction in carbon emissions on scopes 1 and 2 (vs 2019) (market-based) | 2030 | (52.8%) | (61.6%) | (62.4%) | ○ |
| | 20% reduction in vehicle emissions in $gCO_2/km$ (vs 2019) | 2030 | - | (6.3%) | (5.6%) | ○ |
| | 100% of electricity consumption covered by green electricity | Annual | 98% | 100% | 100% | ✓ |
| | Zero waste landfilling vs total waste[2] | 2035 | 80% | 85%[3] | 96%[3] | ○ |
| | Enhance the water policy and action plans | Annual | - | Achieved | Gradual deployment of additional meters | ○ |
| TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT | Reduce the accident frequency rate by 25% (vs 2019) | 2030 | (20.7%) | (26%) | (20.7%) | ○ |
| | 100% of employees completed at least one training course during the year | 2030 | 67% | 84% | 85% | ○ |
| | 40% of women on JCDecaux's executive management committees | 2027 | 32.5% | 32.8% | 34.1% | ○ |
| | 100% of key suppliers have signed the Supplier Code of Conduct | Annual | 100% | 100% | 100% | ✓ |
| | 100% of European subsidiaries are assessed on the management and use of personal data | 2025 | - | 100% of European subsidiaries (excluding France)[4] | 100% of European subsidiaries (excluding France)[5] | ○ |

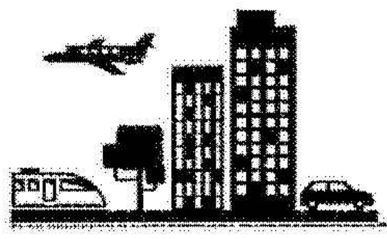
✓ Achieved ○ On track

[1] 100% of our countries have deployed the Code of Conduct for Out-of-Home Display.
[2] In countries with suitable facilities.
[3] Percentage of waste recovered.
[4] 100% of European subsidiaries (excluding France) have undergone a first series of audits dedicated to GDPR compliance.
[5] 100% of European subsidiaries (excluding France) have undergone audits dedicated to GDPR compliance.

## 2.1.1. INTEGRATION OF SOCIAL, SOCIETAL AND ENVIRONMENTAL CHANGES IN JCDECAUX'S RISK AND OPPORTUNITY MANAGEMENT

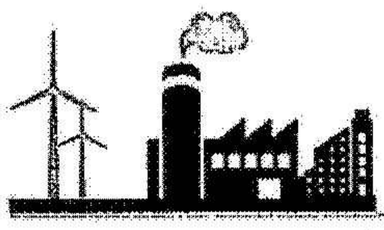
### 2.1.1.1. Towards smart and responsible cities and mobility services

The cross-functional approach to Sustainability enables the Company to anticipate future changes that may impact its business and to study market risks and opportunities. The integration of Sustainability into the Company's strategy facilitates the management of risks related to environmental and social issues and represents a lever for innovation and an asset for its economic development over the medium and long term.



**ACCELERATING GLOBAL URBANISATION AND DEVELOPMENT OF TRANSPORT CHALLENGES**

| TRENDS, CHALLENGES AND OPPORTUNITIES | PERSPECTIVES FOR JCDECAUX |
|---|---|
| **68%** of the global population will live in urban areas by 2050 (compared to 56% in 2021), representing an increase of 2.2 billion urban dwellers[1] and thus a growth in the audience of outdoor advertising in cities. | Faster urbanisation strengthens JCDecaux's international development strategy of offering more services to citizens, particularly in emerging countries. |
| **90%** of new urbanites will be in Africa and Asia[1]. Emergence of increasingly "global cities", particularly in developing countries, requiring greater accessibility, connectivity, mobility, etc. | This development creates new opportunities for technological, societal and environmental innovation to anticipate the needs of these "global cities" as well as the airports that serve them. |
| **7.2%** of annual growth expected between 2023 and 2030[2] in the global public transport market. The increase in the global population and the urbanisation of cities are expected to drive growth in this market. The deployment of mobility infrastructure meets the demand for public transport in mega-cities. | Increased global urbanisation and the necessary reduction in GHG emissions call for the massive construction of public transport infrastructure, enabling JCDecaux to reach a wider audience.<br><br>The development of digital, new intelligent media planning tools and new targeted advertising offers will increase revenue. |



**CLIMATE CHANGE AND SCARCITY OF RESOURCES**

| TRENDS, CHALLENGES AND OPPORTUNITIES | PERSPECTIVES FOR JCDECAUX |
|---|---|
| Global warming will reach 1.5 °C by the beginning of the 2030s. The global climate will heat up to **2.8°C** by 2100 according to the IPCC, a group of experts on climate change[3]. To limit this global warming, it will be necessary to reach "net zero emissions" by 2050 to remain below 1.5 °C, and by 2070 to remain below 2°C. It is necessary to drastically reduce GHG emissions in all sectors before 2030[4]. | In its Climate Strategy, which demonstrates its commitment to reducing its carbon footprint across its entire value chain, JCDecaux is continuing its commitment and active participation in the fight against climate change by adopting eco-responsible practices and promoting sustainable innovation in its activity. The aim of this strategy is to align with the objectives of the Paris Agreement and achieve Net Zero Carbon by 2050. |
| Climate change is responsible for the dramatic increase in natural hazards and disasters with repercussions on global food security, employment and education[5].<br>Natural disasters multiplied by **2** worldwide in 20 years[6].<br><br>It also threatens to reverse decades of progress towards better health and well-being[7].<br>It is necessary to adapt to a new climate context. People are aware of this situation: 75% of people believe that the danger is real danger if we do not quickly change our habits[8]. | As they develop, cities are increasingly exposed to climate-related risks and play a crucial role in the fight against climate change. There are great opportunities to develop new services for cities around climate change resilience and adaptation: sensors to warn against pollution peaks, alerts on extreme climate events, participation in the development of biodiversity in cities (greening of furniture for example), improvement of air quality, fighting against heat islands, etc. |

[1] Envisaging the future of cities, UN-Habitat, World Cities Report 2022
[2] Public Transportation Market Size, Share & Trends Analysis Report By Distribution Channel (Online, Offline), By Mode Type (Road, Rail), By Region, And Segment Forecasts, 2023 - 2030, Grand View Research
[3] Climate crisis. What you need to know about the COP28 Climate Change Summit, Amnesty International 2023
[4] IPCC Sixth Assessment Report, Climate Change 2022: Mitigation of Climate Change, the Working Group III contribution - IPCC
[5] https://www.undrr.org/gar/gar2023-special-report
[6] UN News, "Staggering' rise in climate emergencies in last 20 years, new disaster research shows", 12 October 2020
[7] https://public-old.wmo.int/en/our-mandate/climate/state-of-climate-services-report-for-health
[8] https://www.ipsos.com/en/ipsos-global-trends-2023-highlights-polarisation-pessimism-and-positivity
https://www.ipsos.com/sites/default/files/ct/news/documents/2023-11/ Press-release-IGT-2023-highlights-report.pdf

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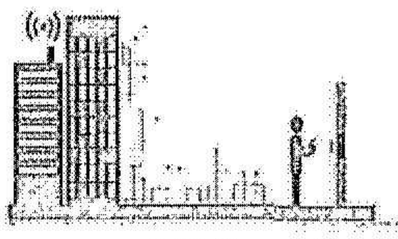
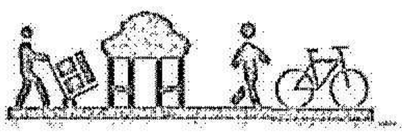


## DIGITAL TRANSFORMATION

| TRENDS, CHALLENGES AND OPPORTUNITIES | PERSPECTIVES FOR JCDECAUX |
|---|---|
| Nearly **150 million** new mobile phone users in 2023[1], 65.7% of the global population uses the Internet and 61.4% uses social media with 4.95 billion active profiles in October 2023[1].<br><br>*With the growth in media offerings and the increasing number of* communication channels, advertisers are seeking solutions enabling them to better target a connected, mobile audience seeking interactivity. | Outdoor advertising is the only real mass medium able to capture an increasingly mobile and connected global audience.<br><br>The powerful combination of its outdoor advertising offering and the benefits of mobile Internet enables JCDecaux to offer its advertiser clients an even more effective and impactful service. |
| The digital transformation is expected to bring to global society and industry over **$100,000 billion** by 2025[2], a sign of new opportunities linked to the increase in the digital and data offering, serving connected cities.<br><br>In addition to the digital transformation, the artificial intelligence market is expected to experience an annual growth rate of **17.3%**, by 2030. Its value is expected to increase ninefold by 2030[3].AI, which affects all sectors, could boost productivity growth but has some limitations.<br><br>For example, as of 4 December 2023, nearly 583 news sites were generated by artificial intelligence, according to a study[4]. Fake news is increasing, in particular due to the misuse of AI. | In an increasingly connected society, the solutions developed by JCDecaux for citizens, cities, transport companies and advertisers are increasingly digital, interactive and relevant thanks to the digital transformation and a pragmatic and prudent use of the AI.<br><br>In addition, out-of-home advertising remains the only reliable medium where no "fake news" is relayed. JCDecaux monitors the ethics of billboard advertising: its Ethics Committee assesses an average of more than 1,800 campaign visuals each year. |



## CHANGE IN CONSUMPTION PATTERNS AND CITIZENS' EXPECTATIONS

| TRENDS, CHALLENGES AND OPPORTUNITIES | PERSPECTIVES FOR JCDECAUX |
|---|---|
| The collaborative sector is expected to grow globally. Collaborative solutions are popular with citizens, and cities are positioning themselves as true leaders in collaborative work by providing shared service solutions (soft mobility, concierge services, etc.). | JCDecaux's business model is based on the functional economy, which aims to develop integrated solutions of goods and services with a view to sustainability. JCDecaux provides a comprehensive service to its clients while retaining ownership of the furniture made available to cities and transport companies that JCDecaux can renovate at the end of the contract to give it a second life.<br><br>Collaborative work has always been a part of JCDecaux, which develops solutions to strengthen economic dynamism in neighbourhoods and social ties between individuals (neighbourhood concierge services in kiosks, soft and shared mobility, etc.). |
| **40%** of consumers say that a company's social actions can influence their purchasing behaviour. 30% say that it is more about environmental actions[5].<br><br>8 out of 10 consumers say they are ready to pay 5% more for products from sustainable production[6].<br><br>But nearly 73% of brands could disappear without bothering the majority of consumers[7]. | As a media present in the public space, JCDecaux is a real player on the public scene. Reaching more than 850 million people worldwide every day, the Group has a real capacity to influence and is responsible for amplifying positive messages as well as making impactful solutions visible. Convinced that advertising can be used to make lifestyles attractive and sustainable, JCDecaux supports brands in this process and develops solutions adapted to new consumption patterns and the expectations of citizens. |

The analysis of the challenges and prospects enables JCDecaux to anticipate the impacts and challenges for its activities and its value chain and to provide concrete operational responses. It also feeds into the analysis of environmental, social, societal and governance issues, as well as the mapping of extra-financial risks.

[1] DIGITAL REPORT - THE LAST DIGITAL FIGURES - OCTOBER 2023 - We Are Social France
[2] Digital Transformation Initiative, World Economic Forum.
[3] https://www.statista.com/statistics/941835/artificial-intigence-market-size-revenue-comparisons/
[4] https://www.newsguardtech.com/special-reports/ai-tracking-center/
[5] Global Consumer Insights Pulse Survey, June 2022, PwC
[6] (https://www.pwc.com/gx/en/industries/consumer-markets/consumer-insights-survey.html)
[7] HAVAS_MB_WhitePaper2023_FINAL.pdf (meaningful-brands.com)

## FOCUS "FRAMEWORKS AND REGULATIONS"

Faced with a rich regulatory context both in France and in Europe, JCDecaux anticipates and integrates the themes likely to impact its activities and its reporting:

- The European green taxonomy aims to direct investments towards sustainable activities. The Group published the eligibility of its activities in 2021 and their alignment in 2022 (see section 2.1.2.2).
- The Corporate Sustainability Reporting Directive (CSRD) will apply from the 2024 fiscal year for JCDecaux, with the sustainability report replacing the current DEFP. In 2023, JCDecaux conducted a double materiality analysis in close collaboration with its employees, customers, suppliers and investors. Civil society was also consulted. This allows us to benefit from a broader perspective of the Group's ESG issues and to refine the analysis of the most material issues for the Group.

This project is a continuation of the Group's sustainable development efforts and enables us to prepare for the application of the CSRD. To make CSRD a strategic tool, the internal control systems and governance of ESG issues will be strengthened.

- The Law on the Duty of Vigilance has required French companies with more than 5,000 employees to publish a vigilance plan since 2017, with which JCDecaux complies (See Appendix: The 2023 vigilance plan). The directive on the duty of vigilance for companies in terms of sustainability will extend the scope of the companies concerned, and its transposition into national law is expected from 2026. JCDecaux remains attentive to these changes, which structure its risk analysis.

### 2.1.1.2. The specificities and strengths of JCDecaux's value chain

JCDecaux relies on an ecosystem of players at the various stages of value creation and distribution, and effectively mobilises the various resources (see diagram below). The Company internalises more than 400 key processes, from the design of street furniture to the marketing of advertising space and furniture maintenance (see "Group activity and strategy"). This specific characteristic ensures that JCDecaux manages its resources and impacts at each stage and guarantees optimal quality of the products and services offered.

**KEY MILESTONES AND RESOURCE USE IN THE VALUE CHAIN**

| | CUSTOMERS | ADVERTISER CUSTOMERS | |
|---|---|---|---|
| STEPS IN THE VALUE-CHAIN | SERVING CUSTOMERS AND PARTNERS (CITIES, AIRPORTS, SUBWAYS, BUSES, TRAMS, TRAINS, SHOPPING CENTRES...) | SERVING ADVERTISERS AND CONSULTING AGENCIES | KEY RESOURCES |
| 1 MEDIA AND DESIGN | • Listening to needs, dialoguing with, and making recommendations to stakeholders<br>• Understanding the expectations of final users<br>• Development of new designer products and services which are comfortable, innovative, connected, interactive and accessible to all<br>• Ecodesign | • Out-of-Home media strategy, advice to advertisers<br>• Creation of international, national and local ad plans<br>• Capacity to combine analogue and digital furniture in over 80 countries<br>• Event solutions | • HUMAN CAPITAL<br>• SOCIAL & RELATIONSHIP CAPITAL |
| 2 SERVICE OFFERINGS | • Response to public tenders and competitive dialogues | • Selling of ad space<br>• On-going advice to advertisers up until campaign posting | • HUMAN CAPITAL<br>• INTELLECTUAL CAPITAL |
| 3 DEPLOYMENT & OPERATIONS | • Responsible purchasing<br>• Assembly and installation of furniture and self-service bicycle schemes<br>• Upkeep and maintenance of furniture and self-service bicycle schemes<br>• Customer relations centres<br>• Internal ethical control of advertising visuals | • Preparation of posters and canvases received from printers<br>• Campaign posting<br>• Putting digital content on-line<br>• Events set up | • HUMAN CAPITAL<br>• SOCIAL & RELATIONSHIP CAPITAL<br>• NATURAL CAPITAL<br>• MANUFACTURED CAPITAL<br>• FINANCIAL CAPITAL |
| 4 POST-DEPLOYMENT SUPPORT | • Customer service: user satisfaction surveys<br>• Dismantling, recycling or renovation of furniture<br>• Feedback and support to local authorities and mandators | • Poster removal and recycling at the end of campaigns<br>• Post-campaign support: ad efficiency measurement and consumer surveys | • HUMAN CAPITAL<br>• SOCIAL & RELATIONSHIP CAPITAL |

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### 2.1.1.3. Material extra-financial risks for JCDecaux

The process of identifying and assessing extra-financial risks is based on the risk management policy and the global annual mapping of risks related to the activity of the Group and its subsidiaries (for more information on functions involved and evaluation criteria, see chapter "4.1.1 Risk identification"). These risks are directly related to the challenges facing JCDecaux (see "2.1.1.1 Towards smart and responsible cities and mobility services").

JCDECAUX'S SEVEN MAIN EXTRA-FINANCIAL RISKS

The seven major extra-financial risks below identified for 2023 were validated by the Executive Board and the Audit Committee:

| RISKS | STRATEGY AMBITIONS AND ASSOCIATED PRIORITIES | MITIGATION ACTIONS (NON-EXHAUSTIVE) | LINK TO THE VIGILANCE PLAN[1] |
|---|---|---|---|
| Risk related to business ethics and anti-corruption | **Towards a responsible business environment** - Maintain ethical conduct and fight corruption | • Code of Ethics<br>• Ethics Committee<br>• Alert system<br>• Responsible Purchasing policy | ✓ |
| Risk related to the Health & Safety of employees and subcontractors | **Towards a responsible business environment** - Promote an exemplary Health and Safety culture | • Health & Safety Committee<br>• Health & Safety manual<br>• Health & Safety Management System | ✓ |
| Risk related to non-respect of employees' human rights | **Towards a responsible business environment** - Guarantee respect for fundamental social values | • International Charter of Fundamental Social Values | ✓ |
| Risks related to failure by suppliers to respect human rights | **Towards a responsible business environment** - Maintain ethical conduct and fight corruption<br>**Towards a responsible business environment** - Help our suppliers implement more responsible practices | • Supplier Code of Conduct<br>• Responsible Purchasing Policy | ✓ |
| Risk related to personal data protection and non-respect of personal privacy | **Towards a responsible business environment** - Ensure that personal data is protected | • GDPR Steering Committee<br>• Audit missions dedicated to GDPR compliance | |
| Risk related to the digital piracy of furniture | **Towards more sustainable living spaces** - Safeguard our digital activities to the highest possible degree | • Cybersecurity Policy | |
| Risk related to the attraction and retention of talents | **Towards a responsible business environment** - Support employee growth and development | • Group Social Policy | |
| Tackling tax evasion (mandatory DEFP criterion) | Tax Policy | • Group Tax Policy | |
| Energy/GHG consumption (mandatory DEFP criterion) | **Towards an optimised environmental footprint:**<br>• Reduce our operations' emissions<br>• Reduce emissions across our entire value chain<br>• Contribute beyond our value chain | • Group Climate Strategy | ✓ |

These risks are taken into account in the Group's ESG Strategy and give rise to action plans and policies which are presented in the rest of the document.

Methodological focus to determine whether an issue is considered major:

To identify and measure risks and opportunities that could have a high financial impact, the Group uses a three-step process:

1. Define the probability of occurrence of such a risk with a rating scale from 1 to 4;
2. Quantify the potential financial or strategic impact with a rating scale from 1 to 4;
3. Quantify the residual risk after the controls and processes implemented within the Group.

Due to the nature of the Group's activities, the associated environmental risks are limited. In 2023, JCDecaux did not identify any significant environmental risks likely to be provisioned in its financial statements.

In 2023, JCDecaux, in collaboration with a consulting firm, initiated a study to assess climate risks and opportunities, both transition risks (political, legal, technological, and market) and physical risks related to climate change. This analysis takes into account acute risks (heavy rainfall, floods, droughts, heat waves) but also chronic risks (sea level rise).

[1] The Vigilance Plan contains other risks deemed non-major by JCDecaux and presented in the Vigilance Plan (see "Vigilance Plan").

Various climate scenarios have been considered to assess the impact of these risks and opportunities, including the scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) RCP 2.6 compatible with a warming limited to 1.5 °C and the RCP 8.5 scenario representing a trajectory with high GHG emissions.

A reassessment of the relevance of climate risks and opportunities compared to other extra-financial risks was carried out with a specific procedure for identifying, assessing and managing risks and opportunities incorporating the recommendations of the TCFD, including:

- Bibliographic analyses to identify the most relevant risks for the Group's activities
- Interviews with several Group departments (Sustainability, Finance, Insurance, Strategy, etc.) to understand the Group's level of exposure and vulnerability to these various risks and opportunities in an operational and strategic manner. These interviews made it possible to identify and prioritise JCDecaux's main climate risks and opportunities. This analysis was carried out for each of the Group's activities, taking into account their specific characteristics and their geographical distribution.
- Analyses of the impact of different climate scenarios in JCDecaux's main regions.
- A qualitative and quantitative assessment of the impact of climate risks and opportunities on the Group's activities according to the various climate scenarios and variables (in progress).

This new procedure will then make it possible to define a process for managing the main climate risks identified, new indicators to assess the risks, and specific policies and action plans to mitigate them. It should be noted that this procedure dedicated to climate risks and opportunities will be included in line with the Group's overall risk management policy (p. 242).

This study revealed that JCDecaux is exposed to certain physical and transition climate risks, as well as opportunities for differentiation.

The results of the qualitative assessment of risks and opportunities under different scenarios will be published for the next Universal Registration Document in 2025.

In 2022, the Group identified the attraction and retention of talent as a major risk. In a context of tight labour market, protecting and securing human resources has become both a decisive competitive advantage and a significant social risk for a large majority of companies. While JCDecaux had initially chosen to decentralise the HR policy to better take into account local specificities, providing a base of common social practices throughout the world seems to be the most beneficial approach in 2023 to change the way in which employees are supported throughout their careers and to respond to the risk of attracting and retaining talent. In 2023, JCDecaux therefore formalised a Group-wide Social Policy based on three pillars:

1. We value all our people
2. We care about our people
3. We support our people's growth & development

For more details, please refer to section "2.4.1 Be a responsible employer" of this document.

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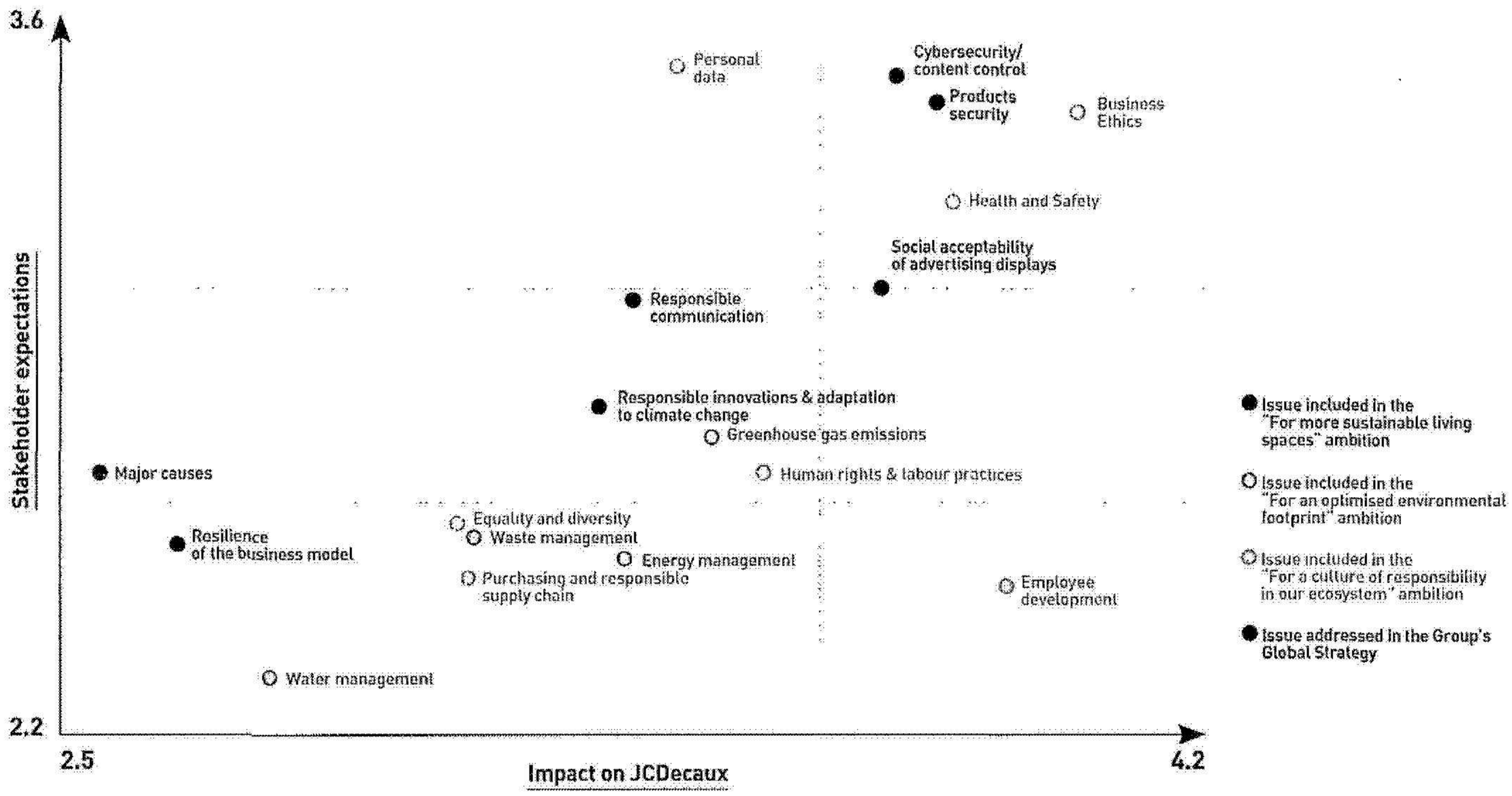
### 2.1.1.4. Our materiality matrix

As a complement to the analysis of extra-financial risks, the materiality analysis also enables JCDecaux to identify and prioritise sustainability issues, by combining the points of view of the Company and of its stakeholders.

JCDecaux prepared and published its first materiality analysis in 2013. In order to take into account changes in activities (presence in new countries, increase in the share of digital in activities, etc.), stakeholder expectations, and feed the Group's ESG Strategy to 2030, this analysis was updated in 2018 and then in 2020. The survey conducted in 2020 supported the work undertaken to enrich the strategic roadmap for 2030.

**Results of the 2020 materiality analysis**




For more information on the methodological framework of our materiality analysis, consult the methodological note published on https://www.jcdecaux.com/sustainable-development/our-strategy.

**Double materiality analysis**

In 2023, JCDecaux launched the double materiality exercise, a prerequisite of the European directive on sustainability reporting.

Following the recommendations of EFRAG, JCDecaux identified with its internal and external stakeholders the priority issues according to the two dimensions of materiality:

- financial materiality: the importance of these issues for the Group's business and economic performance
- materiality of impact: the impact of JCDecaux and its value chain on the challenges

This analysis enables JCDecaux to anticipate the sustainability transparency obligations required by the Corporate Sustainability Reporting Directive (CSRD) which came into force on 1 January 2024. The process will be audited in 2024 and the results published in 2025.

## 2.1.2. OUR STRATEGY: JCDECAUX, THE SUSTAINABLE MEDIA

### 2.1.2.1. An ambitious strategy for 2030 reflecting our historical commitment

The results of the materiality analyses carried out in 2018 and 2020 and the risk analysis have enriched the Sustainability Strategy rolled out in 2014, while aligning it with the commitments and initiatives previously implemented.

The ambitions and commitments defined in the 2030 ESG Strategy directly echo the strategic priorities defined in 2014. The addition of an ambition dedicated to the product and service offering illustrates the accelerated integration of sustainability into activities and strategic thinking.

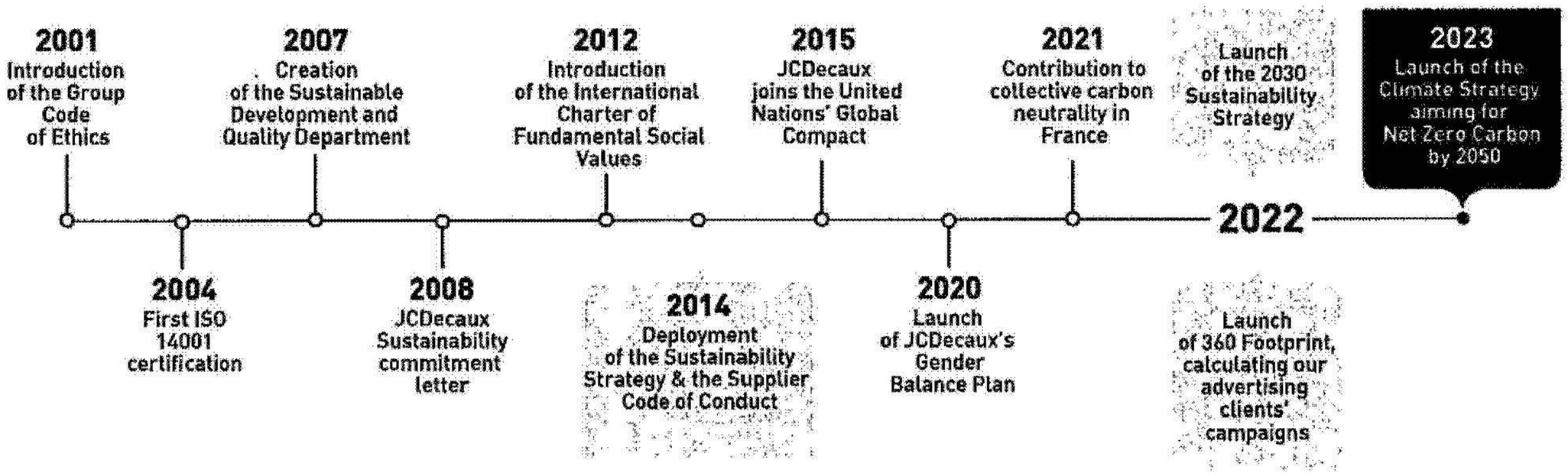
The 2030 ESG Strategy was defined by JCDecaux's Executive Board in collaboration with the Sustainability Department and the Company's various business lines and functions (for more information, see "2.1.3. Implementation and Management of the ESG Strategy").

*"2023 was the year in which the new strategic roadmap for 2030 was rolled out, and of everyone's commitment. It was marked in particular by major projects such as: the deployment of our Climate Strategy and the submission of our carbon emissions reduction trajectory to SBTi; the formalisation of the Group's Social Policy; and continued convergence of financial and extra-financial, with the migration of the ESG budget process to our financial reporting tool"*

*David Bourg, Group Chief Financial , IT and Administration Officer*



**A sustainability journey that began 20 years ago**



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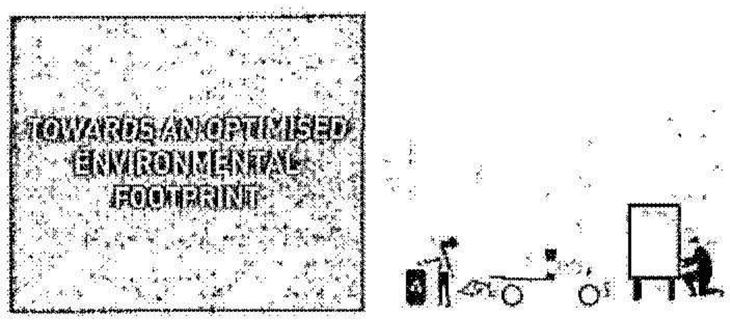
## The 2030 ESG Strategy - The Sustainable Media



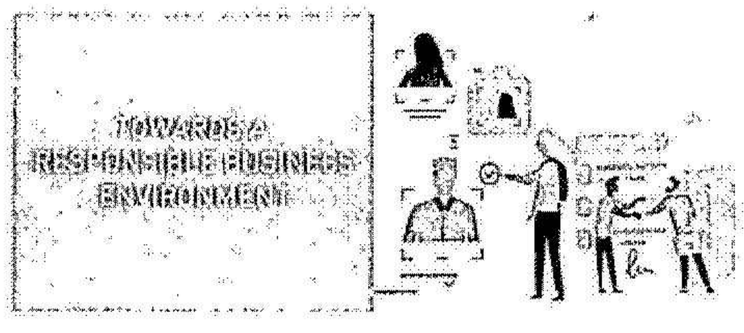

### DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE

- Systematise ecodesign to improve environmental and social performance
- Champion our responsible innovations




### DEPLOY AN AMBITIOUS CLIMATE STRATEGY AIMING FOR NET ZERO CARBON

- Further reduce emissions from our operations (scopes 1 and 2)
- Reduce emissions throughout our value chain (scope 3)
- Contribute beyond our value chain




### BE A RESPONSIBLE EMPLOYER

- Guarantee respect for fundamental social values
- Promote an exemplary Health and Safety culture
- Support employee growth and development
- Foster diversity and inclusion

### PROMOTE RESPONSIBLE OUTDOOR ADVERTISING

- Promote responsible campaigns
- Safeguard our digital activities to the highest possible degree
- Advocate for public interest communication that serves the United Nations' 2030 Agenda

### CURB OUR OTHER ENVIRONMENTAL IMPACTS

- Make responsible waste management a priority
- Encourage responsible water consumption
- Work to protect biodiversity

### CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY

- Maintain ethical conduct and fight corruption
- Help our suppliers implement more responsible practices
- Ensure that personal data is protected

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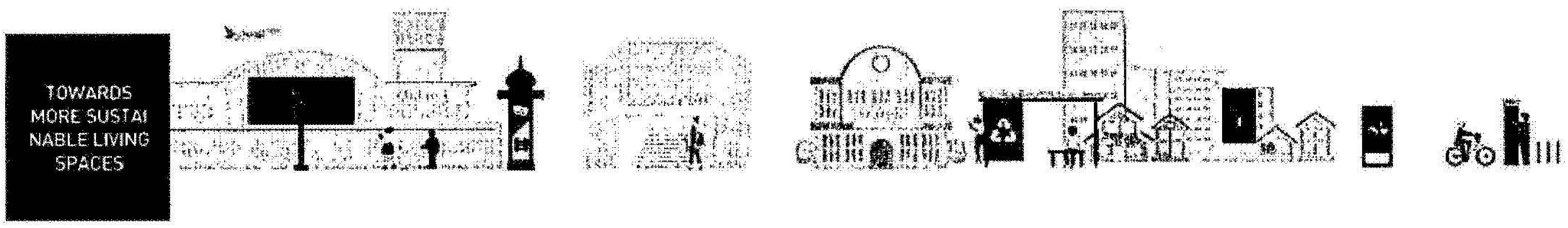


## AMBITION NO. 1 - Our objectives towards more sustainable living spaces

| COMMITMENTS | PRIORITIES | OBJECTIVES | DEADLINES | 2023 RESULTS | LINK WITH MATERIALITY AND THE RISK ANALYSIS |
|---|---|---|---|---|---|
| **DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE** | Systematise ecodesign to improve environmental and social performance | • Develop the ecodesign policy and associated action plans | 2023 | LCA methodology reviewed and audited<br>Environmental measurement tool | Material challenges:<br>• Responsible innovations & adaptation to climate change |
| | Champion our responsible innovations | • 100% of operational teams made aware of responsible innovations in line with the United Nations SDGs | Annual | 100% | |
| | | • Communicate about responsible innovations to the Regional Divisions | From 2022 | Achieved | Material challenges:<br>• Responsible innovations & adaptation to climate change |
| | | • Create experimentation projects with cities | By 2030 | Ongoing | |
| | | • Large-scale deployment of responsible innovations | By 2030 | N/A | |
| | | • Measure and communicate about the impacts of our innovations | By 2030 | N/A | |
| **PROMOTE RESPONSIBLE OUTDOOR ADVERTISING** | Advance responsible campaigns | • 100% of the Group's countries commit to implementing and applying the principles of the Code of Conduct for Out-of-Home Display | By 2024 | 100%[1] | Material challenges:<br>• Responsible communication |
| | Safeguard our digital activities to the highest possible degree | • Zero security incidents that created a general interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux | Annual | Zero | Material challenges:<br>• Cybersecurity/ content control<br>• Products security |
| | | • Obtain ISO 27001 certification for digital operations | 2023 | Certification obtained in May 2023 | Extra-financial risks:<br>• Risk related to the digital piracy of furniture |
| | Advocate for public interest communication that serves the United Nations' 2030 Agenda | • Support a major cause related to the Group's activities every year | Annual | Achieved[2] | |
| | | • Be an official partner of the United Nations for the promotion of the SDGs | 2022 | Partnership signed[3] | Material challenges:<br>• Responsible communication |
| | | • 100% of the Group's countries representing 80% of the annual adjusted revenue, must contribute to supporting one or more of the United Nations' SDGs | By 2025 | 100% | |

[1] 100% of our countries have deployed the Code of Conduct for Out-of-Home Display
[2] Partnership with the Special Envoy of the United Nations Secretary General for Road Safety
[3] Partnership signed with the UN Joint Sustainable Development Goals Fund (Joint SDG Fund)

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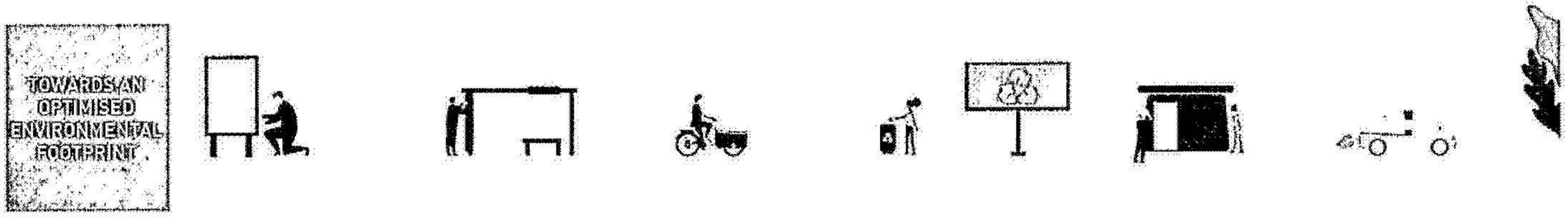
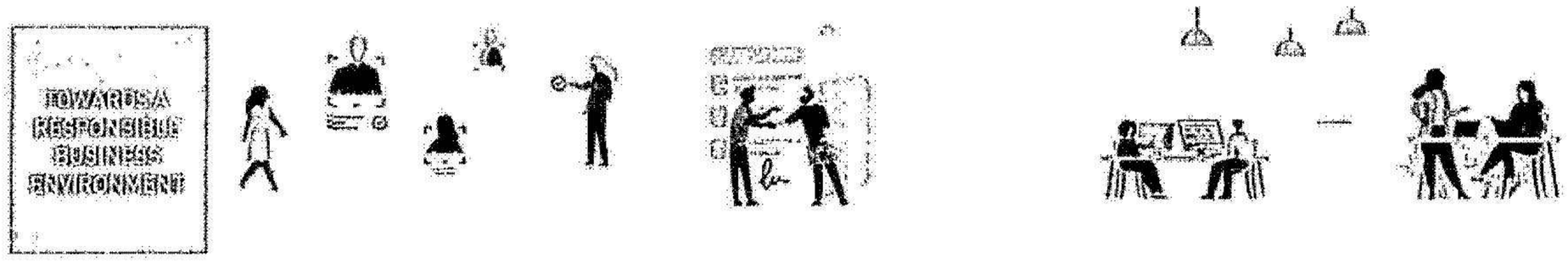



## AMBITION NO. 2 - Our objectives towards an optimised environmental footprint

| COMMITMENTS | PRIORITIES | OBJECTIVES | DEADLINES | 2023 RESULTS | LINK WITH MATERIALITY AND THE RISK ANALYSIS |
|---|---|---|---|---|---|
| DEPLOY AN AMBITIOUS CLIMATE STRATEGY AIMING FOR NET ZERO | Further reduce emissions from our operations (scopes 1 and 2) | • 60% reduction in carbon emissions on scopes 1 and 2 (vs 2019)[1] | 2030 | (62.4%) | Material challenges:<br>• Energy management<br>• Greenhouse gas emissions |
| | | • 90% reduction in carbon emissions on scopes 1 and 2 (vs 2019)[1] | 2050 | | |
| | | • 5% reduction in carbon emissions related to the electricity consumption of furniture in absolute value (vs 2019)[2] | By 2030 | (35.4%) | |
| | | • 10% reduction in carbon emissions related to the electricity consumption of total furniture/m² of advertising panels (vs 2019)[2] | By 2030 | N/A | |
| | | • 20% reduction in vehicle emissions in $gCO_2$/km (vs 2019) | By 2030 | (5.6%) | |
| | | • 100% of electricity consumption covered by green electricity | Annual | 100% | |
| | Reduce emissions throughout our value chain (scope 3) | • 46% reduction in scope 3 carbon emissions (vs 2019)[3] | 2030 | (14.2%) | |
| | | • 90% reduction in scope 3 carbon emissions (vs 2019)[3] | 2050 | | |
| | Contribute beyond our value chain | • Gradually roll out a relevant contribution strategy in priority countries from 2025 | 2030 | Definition of a Group policy and awareness-raising | Material challenges:<br>• Greenhouse gas emissions |
| CURB OUR OTHER ENVIRONMENTAL IMPACTS | Make responsible waste management a priority | • Zero waste landfilling vs total waste in countries with suitable facilities | By 2035 | 96% of waste recovered | Material challenges:<br>• Waste management |
| | Encourage responsible water consumption | • Enhance the water policy and action plans | 2022 | Gradual deployment of additional meters | Material challenges:<br>• Water management |
| | | • Implement the water policy | 2023 | Ongoing | |
| | Work to protect biodiversity | • Construct and roll-out a biodiversity policy and action plans | 2023 | Pilot project France: implementation ongoing | |

[1] Scope 2 Market-based
[2] Scope 2 Location-based, at constant scope and pace of digital deployment.
[3] SBTi scope (perimeter covering at a minimum 92% of scope 3 emissions of the Group)




AMBITION NO. 3 - **Our objectives towards a responsible business environment**

| COMMITMENTS | PRIORITIES | OBJECTIVES | DEADLINES | 2023 RESULTS | LINK WITH MATERIALITY AND THE RISK ANALYSIS |
|---|---|---|---|---|---|
| BE A RESPONSIBLE EMPLOYER | Guarantee respect for fundamental social values | ◦ 100% of countries respect the Group's fundamental social values | Annual | 100%[1] | Extra-financial risks:<br>◦ Risk related to non-respect of employees' human rights |
| | | ◦ 100% of new employees have signed their commitment to respect the Charter on International Fundamental Social Values | Annual | 100% | |
| | Promote an exemplary health and safety culture | ◦ Reduce the accident frequency rate by 25% (vs 2019) | By 2030 | (20.7%) | Material challenges:<br>◦ Health & Safety<br>Extra-financial risks:<br>◦ Risk related to the Health & Safety of employees and subcontractors |
| | Support employee growth and development | ◦ 100% of the Group's countries have an onboarding programme covering the key training courses and values of JCDecaux | By 2030 | N/A | Material challenges:<br>◦ Equality and diversity |
| | | ◦ 100% of countries have a career management system | By 2030 | 88% of countries conducted annual interviews | Extra-financial risks:<br>◦ Risk related to the attraction and retention of talents |
| | | ◦ 100% of employees completed at least one training course during the year | Annual | 85% | |
| | Foster diversity and inclusion | ◦ 40% of women on JCDecaux's executive management committees | By 2027 | 34.1% | Material challenges:<br>◦ Equality and diversity |
| | | ◦ 100% of connected employees trained in stereotypes and prejudices | 2022 | Achieved in 2022[2] | |

[1] Results of the 2021/2022 survey (biennial survey), target achieved after review of the implementation of corrective action plans.
[2] This concerned the "Fighting harassment together!" and "Together, let's act for gender equality!" training courses.

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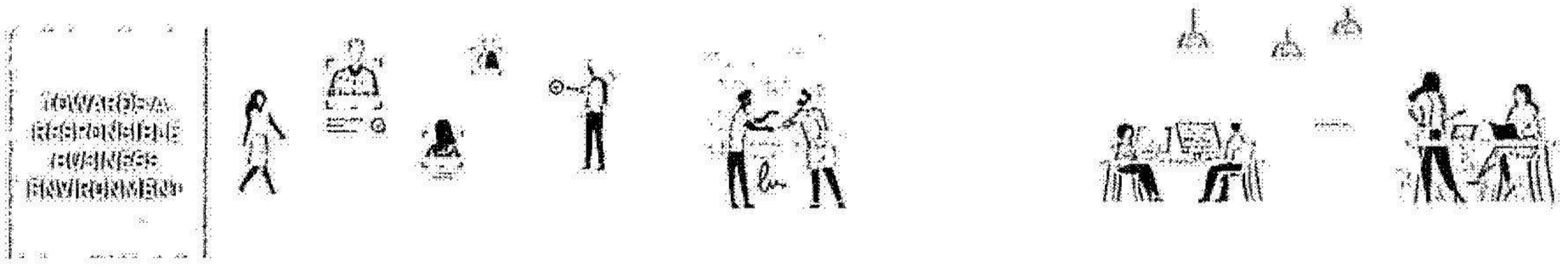


| COMMITMENTS | PILLARS | OBJECTIVES | DEADLINES | 2023 RESULTS | LINK WITH MATERIALITY AND THE RISK ANALYSIS |
|---|---|---|---|---|---|
| CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY | Maintain ethical conduct and fight corruption | ◦ 100% of new employees have signed their commitment to respect the Code of Ethics | Annual | 100% | Material challenges:<br>◦ Business Ethics<br>◦ Human rights & labour practices<br>Extra-financial risks:<br>◦ Risk related to business ethics and anti-corruption<br>◦ Risk related to non-compliance with rights |
| | | ◦ 100% of key suppliers have signed the Supplier Code of Conduct | Annual | 100% | |
| | Help our suppliers implement more responsible practices | ◦ 100% of key suppliers assessed every year | Annual | 100% | Material challenges:<br>◦ Purchasing and responsible supply chain |
| | | ◦ 30% of sustainability criteria included in supplier qualification and evaluation | In 2022 | Achieved in 2022 | |
| | | ◦ 100% of purchasing correspondents in subsidiaries completed the "Responsible Purchasing" training | Annual | 100% | |
| | | ◦ 100% of key direct suppliers audited at least every 5 years | From 2022 | 49% | |
| | Ensure that personal data is protected | ◦ 100% of "connected" European employees have completed their digital GDPR training course | 2022 | 83% in 2022 | Material challenges:<br>◦ Personal data<br>Extra-financial risks:<br>◦ Risk related to personal data protection and non-respect of personal privacy |
| | | ◦ 100% of European subsidiaries assessed on the management and use of personal data | By 2025 | 100% of European subsidiaries (excluding France)[1] | |
| | | ◦ Establish global governance on personal data | By 2030 | N/A | |

[1] 100% of European subsidiaries (excluding France) have undergone audits dedicated to GDPR compliance

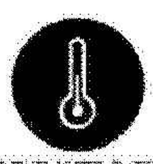
## 2.1.2.2. Green Taxonomy: assessing the sustainability of our activities

### Background

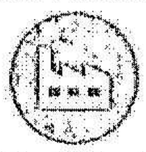
To prioritise the financing of activities that already contribute significantly to the low-carbon transition objectives and also to encourage and accelerate the emergence and expansion of transition activities, the European Commission decided to implement a common framework known as the "Green Taxonomy".

This framework describes specific eligibility and alignment criteria and thresholds:

- The activity must contribute substantially to one of the six environmental objectives:



1. Climate change mitigation



2. Climate change adaptation



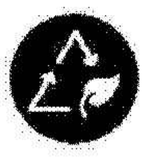
3. Sustainable use and protection of water and marine resources



4. Protection and restoration of biodiversity and ecosystems



5. Pollution prevention and control



6. Transition to a circular economy

- The activity must comply with the Commission's technical review criteria
- The eligible activity cannot contribute to one of the objectives by significantly harming one of the other environmental objectives ("Do No Significant Harm" principle – DNSH)
- The Company must respect the minimum social guarantees: compliance with the International Labour Organization's eight "fundamental conventions".

### A business model in line with the Green Taxonomy regulation

JCDecaux's business model is to provide cities with products and services that are useful to citizens and financed by brand advertising. It consists of three activities: Street Furniture, Transport and Billboard advertising.

The services and products provided such as passenger shelters, information furniture and self-service bicycle systems promote sustainable mobility without imposing the cost on citizens through local taxation.

The regional network of urban furniture, passenger shelters, information furniture and self-service bicycle systems, and their transformation into information and communication media are all factors serving smart and responsible mobility. Multi-channel information also promotes intermodal mobility (active mobility plans, pedestrian staking, real-time travel information, opportunity to communicate with users, etc.).

JCDecaux's business model also contributes to the financing of land transport, through advertising in urban and suburban transport (metro, tram, bus) as well as in rail transport, thus promoting the development of sustainable mobility.

### Eligibility of activities

As part of its eligibility analysis, JCDecaux has endeavoured to reconcile its business model with the description of the activities listed in the Green Taxonomy climate delegated act beyond the simple analysis of NACE codes (Statistical Nomenclature of Economic Activities in the European Community), for the first two environmental objectives. Out of the 4 non-climate environmental objectives, we have not identified any eligible activities based on the information available to date.

**JCDecaux identified 4 eligible activities in 2023**

| ELIGIBLE ACTIVITIES | OBJECTIVE | TAXONOMY REFERENCE |
|---|---|---|
| Self-service bicycles | Climate change mitigation | 6.4. Operation of passenger mobility systems, cyclo-logistics |
| Street furniture for sustainable mobility (Abribus®) | Climate change mitigation | 6.15. Infrastructure for low-carbon road and public transport |
| Contribution through fees to the financing of rail transport | Climate change mitigation | 6.1. Passenger interurban rail transport |
| Contribution through fees to the financing of urban and suburban transport | Climate change mitigation | 6.3. Urban and suburban transport, road passenger transport |

Eligible activities naturally include services that are part of a global strategy for sustainable mobility.

- The self-service bicycles activity as well as associated infrastructures (stations and docks) by nature contribute to the mitigation of climate change. Activities relating to infrastructures (stations and docks) as well as self-service bicycles are merged into a single activity - 6.4. Operation of people mobility systems, cyclology - given the interdependence of the two activities and the related assets. The merger of these two activities also limits the risk of double counting when allocating revenue.
- Bus shelters (Abribus®) are an essential and inseparable extension of mobility infrastructures and represent a lever for attracting users to the public transport network. This facility, intended for urban and suburban public transport, fulfils a number of functions:
  - It protects against bad weather and provides essential waiting comfort, while providing information on the journey (organisation of lines, waiting times, warning messages),
  - It marks out the transport network and secures users, residents and visitors thanks to the lighting it provides,
  - It guarantees accessibility to the service itself for all types of users and in particular for people with reduced mobility.

  The installation, maintenance and operation of these facilities are necessary for the proper functioning of the public transport network.
- The financing of urban and suburban transport as well as the financing of intercity rail transport (hereinafter "land transport"). Advertising displays in urban and suburban transport (metro, tram, bus) as well as in rail transport, generate revenue for the transport authorities and thus contribute to the financing of activities targeting zero direct $CO_2$ exhaust emissions (activities 6.1 and 6.3).

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In addition, JCDecaux has chosen to present a voluntary eligibility ratio highlighting the role played by kiosks, Urban Furniture for Information (MUPI®) as well as information systems relating to air quality, in educating and raising public awareness of environmental issues through the marketing of the written press dealing with these issues or the broadcasting of information messages on the subject.

**Business alignment methodology**

As from the 2022 fiscal year, the regulation makes it mandatory to publish the share of the three indicators (revenue, Capex, Opex) that are associated with aligned and non-aligned economic activities. These indicators relate to data for the 2022 fiscal year without comparative information for the 2021 fiscal year. Alignment is only mandatory in 2023 for activities contributing to the 2 climate objectives.

According to the taxonomy regulation, an eligible activity is aligned, and therefore sustainable, if the activity:

- Meets the technical criteria of making a substantial contribution to one of the six environmental objectives
- Does not cause harm to any other environmental objective ("Do no significant harm" - DNSH)
- Complies with the minimum safeguards referred to in Article 3.c, i.e. the procedures that a company engaged in an economic activity implements in order to align itself with:
  - The OECD Guidelines for Multinational Enterprises
  - The United Nations Guiding Principles on Business and Human Rights
  - The principles and rights set out in the eight fundamental conventions mentioned in the International Labour Organization's declaration on fundamental principles and rights at work
  - The International Bill of Human Rights.

The alignment of the indicators reported as part of the taxonomy was studied on the basis of:

- The contract, taking into account the nature of the underlying assets for activities 6.4 and 6.15
- The contract for activities 6.1 and 6.3.

For assets with common characteristics, compliance with the taxonomy criteria is considered identical.

Substantial contribution to climate change mitigation criteria

The criteria for a substantial contribution of eligible activities are:

- Zero-emission mobility schemes for people (self-service bicycles)
- Transport with zero direct $CO_2$ exhaust emissions
- Public transport facilities (bus shelters).

Regarding land transport, only contracts for which it was possible to demonstrate that direct exhaust $CO_2$ emissions were zero were considered aligned.

Concerning individual investments that are not associated with an activity intended to be marketed, in particular the acquisition of buildings (activity 7.7) and vehicles (activity 6.5) as well as expenditure on the energy efficiency of buildings (activities 7.3 to 7.6 of the Taxonomy), the alignment analysis was carried out on the entire scope (versus a sample of countries only in 2022). Investments not analysed are considered as non-aligned.

Do no significant harm[1]

*Climate change adaptation*

The assessment of significant physical climate risks was carried out in two areas:

- The analysis of the physical risks and vulnerability of the furniture with regard to the contingencies likely to impact them during the life of the contract (expected duration of more than 10 years)
- The risk and vulnerability analysis of the construction site and assembly of street furniture.

Street furniture is mainly exposed to wind-related hazards as well as snowfall, which can cause significant damage requiring either refurbishment or replacement of the furniture. From the design phase of its furniture, JCDecaux incorporates exposure to these various risks to limit their effects. As part of a new contract integrating the recovery of pre-existing furniture, JCDecaux carries out a diagnostic that may lead it to change the furniture in accordance with the standards adopted by the Group. In this case, contracts for which the assessment complies with the Group's standards or for which a remediation plan has been implemented are not included in the alignment ratio.

The climatic hazards considered material by JCDecaux concerning its construction and assembly site are:

- Heat waves
- Drought and shrinkage-swelling of clays (RGA)
- Flooding by river overflows or rising groundwater
- Marine submersions.

In the current state of available knowledge, the other risks listed in Appendix A are considered as non-material. JCDecaux used a 30-year climate analysis.

*Sustainable use and protection of water and marine resources:*

The Group uses water, rainwater when available, mainly for the maintenance of street furniture and vehicle cleaning. JCDecaux has implemented solutions for rational water management (see section 2.3.2.2., p. 99-100).

*Circular economy:*

JCDecaux provides furniture of high environmental quality, designed to last over time, which remains its property in most of the contracts. The circular economy is at the heart of the Group's business model. JCDecaux has also rolled out a responsible waste management policy (see section 2.3.2.1. p. 98-99). The Group provides for an end-of-life management system for batteries as part of its self-service bicycle contracts.

[1] DNSH: Do not cause significant harm.

*Pollution:*

Work to install street furniture (6.15) or self-service bicycle infrastructure (6.3) generates little pollution. However, JCDecaux strives to limit the duration of the works and reduce any pollution (dust or noise) that could occur in specific contexts.

*Biodiversity:*

The very nature of JCDecaux's activities (urban environment) has a limited impact on biodiversity. However, the protection of biodiversity is an integral part of the Group's ESG Strategy. The latter contributes to the development of biodiversity in cities through the deployment of solutions such as the revegetation of furniture for example.

Minimum safeguards

JCDecaux meets the various minimum guarantee criteria for the 2023 fiscal year:

- Human rights: JCDecaux is subject to the law on the duty of vigilance. In this respect, the Group deploys a global vigilance approach and publishes an annual Vigilance Plan (see section 2.5, p. 122). In addition, the Group has not been convicted of human rights violations
- Corruption: JCDecaux is subject to the SAPIN II law and has deployed the expected measures as part of the fight against corruption
- Taxation: JCDecaux strives to comply with the regulations applicable in all the countries where it operates and implements a transparency policy in accordance with the OECD's BEPS recommendations (see section 5, p. 265)
- Competition law: JCDecaux complies with the legislation in force in the context of competition law, in its scope of activity.

In 2023, neither the Group nor one of its executives received a material judicial conviction concerning the violation of human rights, corruption, non-compliance with business ethics, or the applicable tax regulations.

## Proportion of activities eligible for the Green Taxonomy regulation

- The 4 eligible activities: self-service bicycles and bus shelters, which are part of the Street Furniture business activity, and the financing of land transport (intercity trains or urban and peri-urban networks), which is part of the Transport business activity, the challenge is to identify the share of eligible activities within these activities based on operating contracts.
- The indicators presented below are based on Group financial data and are presented according to IFRS data.

Revenue

*Analysis methodology:*

Eligible bus shelter and bicycle activities are part of the Street Furniture business. In order to determine the proportion of Street Furniture revenues eligible, an analysis was carried out on all Street Furniture operating contracts. The result of this analysis is that 84% of Street Furniture revenues correspond to a contract with bus shelters and/or bicycles. This ratio is applied to the Street Furniture turnover to determine the eligible turnover. The total eligible revenue is also aligned for the bus shelter and bicycle businesses within the Street Furniture business.

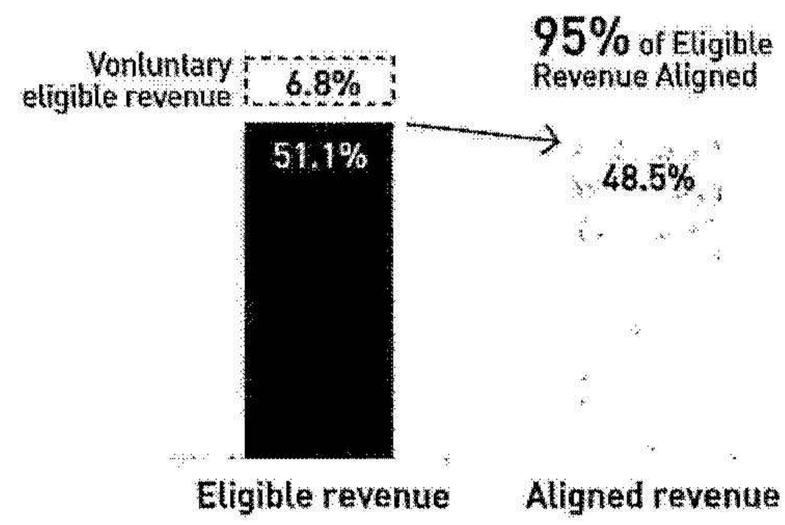
For the land transport business, the analysis focused on the total revenue referenced in the financial statements in connection with land transport activities

*Calculation methodology:*

In accordance with the Green Taxonomy delegated act,

- The numerator of the "Taxonomy-eligible Revenues" indicator was determined by applying the percentage (83%) to all advertising revenue (including the production of posters) related to the Group's street furniture and by listing ancillary services directly linked to contracts with Abribus® bus shelters and/or bicycles. It also includes all advertising revenue related to metros, buses, trains and trams.
- The numerator of the "Taxonomy-aligned Revenues" indicator was determined by applying the percentage (83%) corresponding to the aligned activities to all advertising revenue (including the production of posters) related to the Group's street furniture and by listing ancillary services directly linked to contracts with Abribus® bus shelters and/or bicycles. It also includes the share of advertising revenue related to metro, bus, train and tramway contracts meeting the alignment criteria, i.e. 79% of the total eligible revenue related to Land transport.
- The denominator of the "Taxonomy-eligible Revenues" indicator corresponds to the Group's consolidated revenue.

The share of aligned revenue is stable compared to the previous fiscal year.




Investments

*Analysis methodology:*

JCDecaux's investment expenses within the meaning of the Taxonomy cover the investment expenses relating to eligible activities (activities 6.4 and 6.15), within the scope of contracts related to the "Street Furniture" business activity that contain either Abribus® bus shelters and/or bicycles, within the scope of contracts related to the Land transport activities as well as individual investment expenditure that is not associated with an activity intended to be marketed, in particular the acquisition of buildings (activity 7.7) and vehicles (activity 6.5) as well as expenditure on the energy efficiency of buildings (activities 7.3 to 7.6 of the Taxonomy).

In 2023, these individual investment expenditures were supplemented by the manufacture of electronic equipment (activity 1.2) for the airports and large-format display businesses, in line with the objective of Transition to a circular economy.

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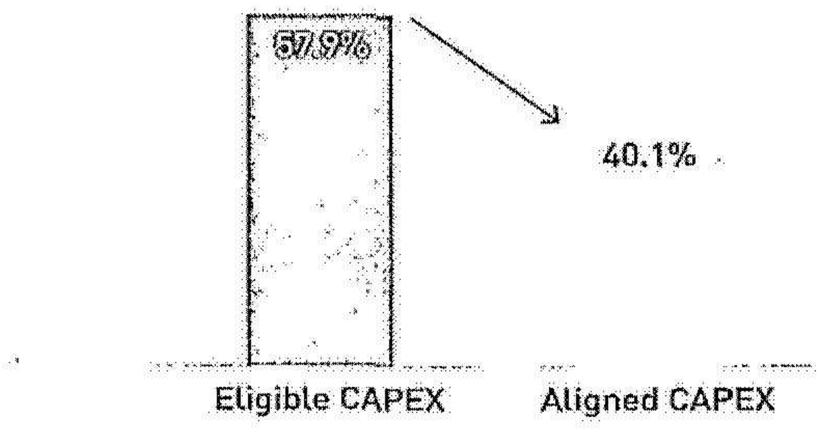
*Calculation methodology:*

In accordance with the Green Taxonomy delegated act,

- The numerator of the "Taxonomy-eligible investments" indicator was determined by identifying, on the one hand, investments related to contracts with Abribus® bus shelters and/or bicycles, and those related to Land transport contracts (including rights to use of the lease contracts for advertising spaces, buildings, vehicles and general investments) and individual investments by type (vehicles, buildings and electronic equipment) not taken into account in the analysis by activity
- The numerator of the "Taxonomy-aligned investments" indicator was determined according to similar methods, by only retaining investments related to contracts aligned with the Taxonomy
- The denominator of the "Taxonomy-eligible investments" and "Taxonomy-aligned investments" indicators corresponds to the total amount of the Group's investments (including rights to use of the lease contracts for advertising spaces, buildings and vehicles).




Operating expenses

*Analysis methodology:*

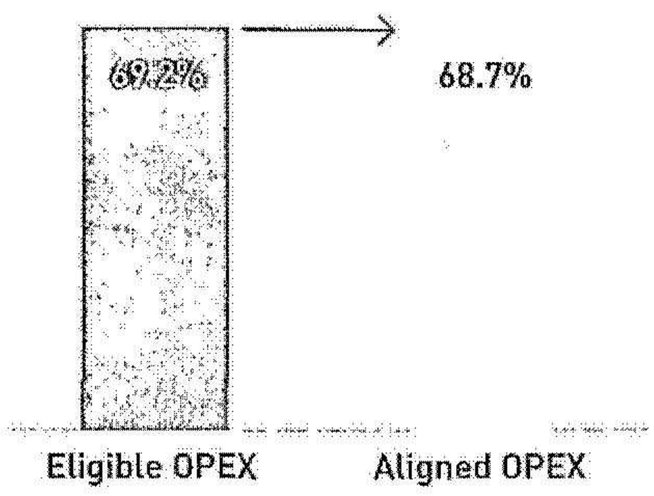
- Operating expenses concern the direct non-capitalised costs related to the operation of our advertising systems, research and development, building renovation, short-term leases, and any other direct expenses related to routine maintenance of property, plant and equipment that are necessary to ensure the continuous and efficient operation of the eligible assets.

The analysis of expenses made it possible to specifically identify the costs of maintenance, upkeep and repair as well as the costs of purchasing spare parts relating to the "Street Furniture" and "Land transport" activities, excluding costs relating to billboards.

*Calculation methodology:*

In accordance with the Green Taxonomy delegated act,

- The numerator of the "Taxonomy-eligible operating expenses" indicator was determined by applying the 2023 eligibility ratio relating to revenue (i.e. 83%) to all operating expenses identified for the "Street Furniture" business. For the Transport business, it also includes all operating expenses related to metros, buses, trains and trams
- The numerator of the "Taxonomy-aligned operating expenses" indicator was determined using a similar method by applying the 2022 eligibility ratio relating to revenue (i.e. 83%) to all operating expenses identified for the "Street Furniture" business. For the Transport activity, it also includes all operating expenses related to metros, buses, trains and trams meeting the alignment criteria, i.e. 80% of total eligible operating expenses related to the Land Transport business
- The denominator of the "Taxonomy-eligible operating expenses" and "Taxonomy-aligned operating expenses" indicators corresponds to the total amount of the Group's maintenance expenses.




**Adjusted Data**

In order to reflect the Group's operational reality and the clarity of our performance, the Group's external financial communication is based on "adjusted" data. These data proportionally include the operating data of joint ventures and exclude the impact of IFRS 16 on "core business" leases (leases of locations for advertising structures excluding real estate and vehicle leases).

In 2023, the **adjusted data** for the three indicators are:

- Taxonomy-eligible and -aligned revenues represent respectively 50.9% and 48.2% of the Group's consolidated revenues.
- Taxonomy-eligible and -aligned investments represent respectively 73.6% and 46.9% of the Group's total investments (excluding right-of-use on core business lease contracts).
- Taxonomy-eligible and -aligned operating expenses represent respectively 68.8% and 68.2% of the Group's total maintenance expenses.

### 2.1.2.3. Our contribution to the Sustainable Development Goals (SDGs)

Through its ESG strategy, its way of operating on a daily basis and its offer of solutions contributing to the emergence of smart and sustainable cities and mobility, JCDecaux contributes to all 17 Sustainable Development Goals and to six in particular, in order to accelerate their promotion and development throughout the world. Taking the SDGs into account is a lever for innovation to offer ever more responsible products and services.

The Group also contributes to the United Nations 2030 Agenda through its responsible media approach and the support of major causes, by promoting and amplifying the responsible and positive communication of advertisers (see "2.2.2.3. Advocate for public interest communication that serves the United Nations' 2030 Agenda"). For more information on our contributions to the Sustainable Development Goals, please see the detailed note published on www.jcdecaux.com.

**JCDecaux's contribution to the Sustainable Development Goals (SDGs)**



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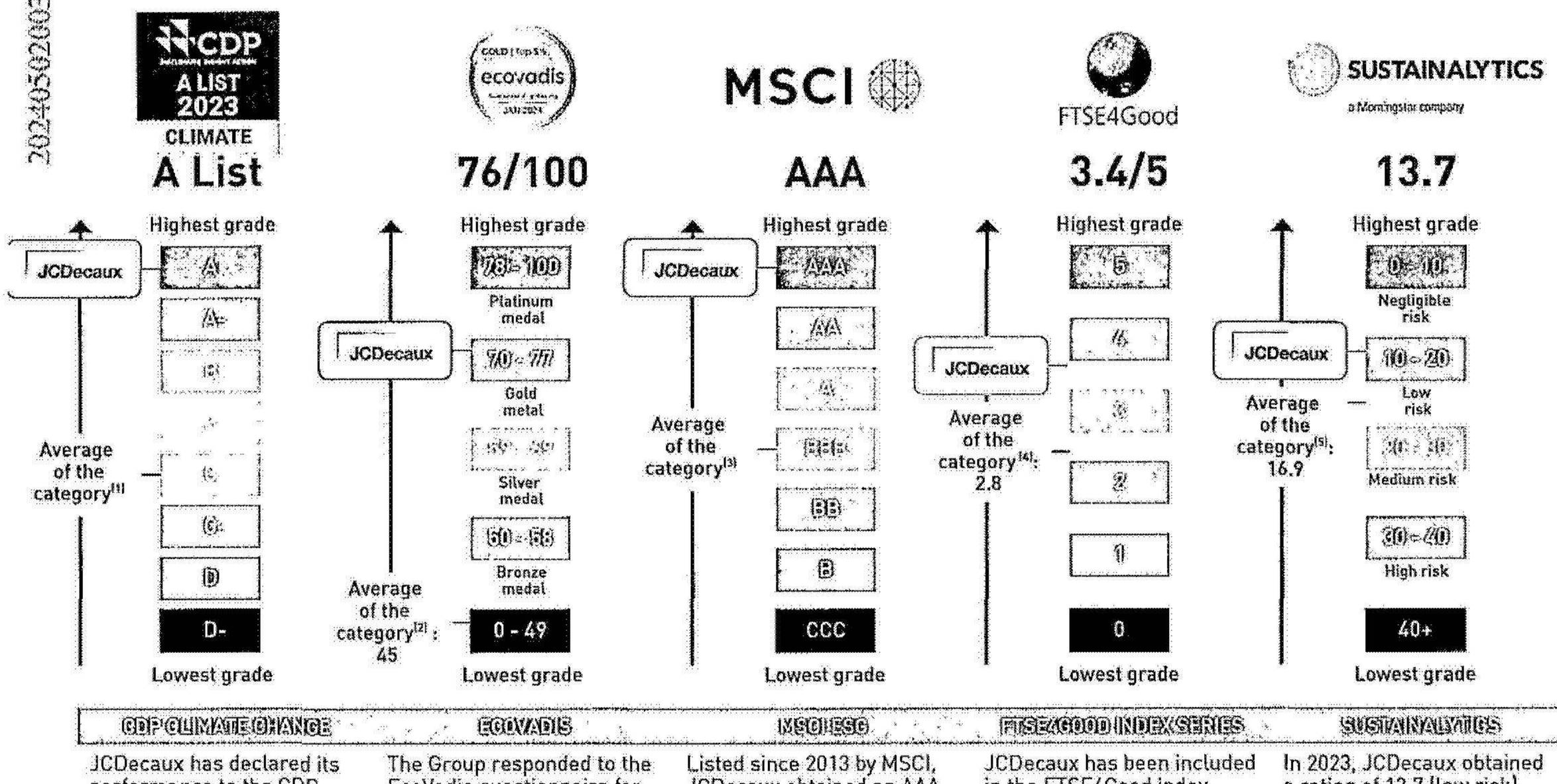
### 2.1.2.4. Our performance recognised by international standards

*The Group's ESG performance is assessed annually by 5 international extra-financial rating players recognised for their expertise in their field:*




| CDP CLIMATE CHANGE | ECOVADIS | MSCI ESG | FTSE4GOOD INDEX SERIES | SUSTAINALYTICS |
|---|---|---|---|---|
| JCDecaux has declared its performance to the CDP since 2011. In 2023, JCDecaux was included in the A list and is one of the 17% of companies that have achieved "Leadership" level in the Web Services & Marketing category. | The Group responded to the EcoVadis questionnaire for the fourth consecutive year. In 2023, the Group was ranked Gold with an overall score of 76/100, placing it in the top 5% of companies assessed. | Listed since 2013 by MSCI, JCDecaux obtained an AAA rating in 2023 and was ranked among the best companies in the media sector. | JCDecaux has been included in the FTSE4Good index since 2014. In 2023, the Group's overall performance was 3.4/5, above the average for companies in the Media sector (2.8/5). | In 2023, JCDecaux obtained a rating of 13.7 (low risk). The Group ranked 52nd out of 291 companies assessed in the Media sector. |

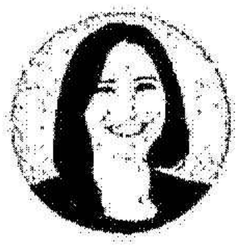
(1) Marketing & Web Services, (2) Advertising & Market Research, (3) Media & Entertainment, (4) Media, (5) Media & Advertising

JCDecaux has been on the "Prime" list of the ISS CORPORATE ESG RESPONSIBILITY agency since 2013. This status is awarded to companies exceeding the sector threshold in terms of ESG performance.

## 2.1.3. IMPLEMENTATION AND MANAGEMENT OF THE ESG STRATEGY

*"As a recognised media of influence and public utility, JCDecaux has a duty to integrate all sustainable development issues into its activities. The Group is committed to continuously deploying new actions in favour of sustainability, as evidenced by our new strategy for 2030 and the progress made in 2023: the revelation and deployment of the Climate Strategy, better consideration of the extra-financial in the budgetary and financial processes, strengthened local ESG governance, and the formalisation of our Group Social Policy. And above all, we can be proud of the commitment of all employees who work on a daily basis for an ecological and social transition."*

*Lénaïc Pineau, Group Chief Sustainability and Quality Officer*



### 2.1.3.1. Structured governance at Group level, reinforced at local level

**SUPERVISORY BOARD**
**12 members:**
55.5%* are independent and 44.4%* are women

Compensations and Nominating Committee | Audit Committee | Ethics and ESG Committee

Oversees the ESG Strategy and the management of the Executive Board

**EXECUTIVE BOARD**
5 members

Defines and directs the ESG Strategy

**VIGILANCE COMMITTEE**

Monitors the management of extra-financial risks

**ENVIRONMENT COMMITTEE**
Enriches and facilitates the implementation of environmental policies

**SUSTAINABILITY DEPARTMENT**
Leads, animates and coordinates the ESG Strategy and its impacts

**ESG PROGRAMMES COMMITTEE**
Identifies and coordinates the IT projects necessary for the deployment and management of the ESG Strategy

**SUBSIDIARIES**
80+ countries

**SUSTAINABILITY CORRESPONDENTS**
Nearly 100 correspondents

Integrate and monitor the ESG Strategy's action plans

**CORPORATE FUNCTIONAL DEPARTMENTS**
(BUSINESS EXPERTS/SPONSORS)

Operations, Purchasing, R&D, HR, Legal, Communication, IS

Participate in the definition of the ESG Strategy and ensure its dissemination in their businesses

**ALL EMPLOYEES**

INTERNAL AUDIT

ESG STRATEGY

[1] *Excluding the members who represent employees.

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### The Supervisory Board and the Executive Board

The Supervisory Board is informed at least once a year of the ESG strategy, including climate-related issues, when the extra-financial results are presented. The Supervisory Board exercises permanent control over the Strategy defined by the Executive Board. The Executive Board relies on committees for overall coordination and strategy implementation. The Executive Board worked on the ESG Strategy, including the Climate Strategy.

The Supervisory Board continuously monitors strategy, including the ESG Strategy and its implementation.

The Group Chief Financial, Information Systems and Administration Officer, a member of the Executive Board of JCDecaux, oversees the ESG strategy, including the fight against climate change and the associated risks. He manages the risk management processes, with a focus on climate issues.

For more information on the missions of the Compensation and Nominating Committee, the Audit Committee and the Ethics and ESG Committee, see chapter 3.4 "The Committees".

### The Sustainability and Quality Department

The department is responsible for drawing up the roadmap for the 2030 ESG Strategy and then leading and coordinating its implementation by the business lines and subsidiaries. As well as being responsible for managing extra-financial risks, the department is also responsible for the reporting process and extra-financial communication. It anticipates and meets the expectations of internal and external stakeholders on issues related to Sustainability. It is also responsible for deploying JCDecaux's standard-setting Quality Policy at the function level and Corporate activities.

The Chief Sustainability & Quality Officer reports quarterly to the Group Chief Financial, Information Systems and Administration Officer (CFO), facilitating the monitoring of sustainability performance. The CFO, in collaboration with the Executive Board, validates the strategic priorities, including environmental ones, of the 2030 ESG Strategy. He also became the sponsor of the Environment Committee, thus reinforcing JCDecaux's commitment to environmental responsibility.

The department reports to the Executive Board at least four times a year on the extra-financial performance of JCDecaux on the progress of its priorities and the ESG Strategy in the Group's countries. In 2023, various subjects were presented to the Executive Board, such as the CSRD, the Group Social Policy, the Climate Strategy, the eco-design policy and the ESG Budget. It also reports to the Supervisory Board and the Ethics and ESG Committee, at least once a year, on the extra-financial performance and the actions carried out and to come, as well as the management of the environmental, social and societal impacts of the Group.

### Sustainability Correspondents

The Sustainability and Quality Department is in direct contact with the 116 Sustainability correspondents appointed in all subsidiaries. They are members of their country's Management Committee, and regularly report to the teams in order to raise awareness on the subject and to circulate information locally. The network of correspondents is responsible for implementing and monitoring the action plans of the 2030 ESG Strategy at the subsidiary level. The Group has strengthened the integration of ESG in the agenda of the local Management Committees. The Chief Financial Officers have been responsible for the extra-financial reporting process in each subsidiary since 2022 and now monitor the progress of the 2030 ESG Strategy objectives locally.

### Business Experts

These Sustainability correspondents are supported by functional or operational experts known as "sponsors" who are responsible for the management and operational monitoring of Sustainability commitments and objectives. This role promotes ownership and integration of Sustainability issues by all employees. They are supported by the Sustainability Department in developing the Strategy, objectives and monitoring of policies, action plans and results, notably through the Vigilance Committee and the Environment Committee, described below.

### The Vigilance Committee

Created in 2018, the Committee is chaired by the Group Chief Financial, IT, and Administration Officer, a member of the Executive Board. It comprises the Corporate Functional and Operational Managers (Purchasing, Internal Audit, Communication, Sustainability and Quality, Legal, International Operations and Human Resources) also called "sponsors". The Committee ensures the proper management of Group extra-financial risks, including the correct implementation of the relevant Policies and action plans for dealing with the major extra-financial risks identified. The Committee met four times in 2023. For more information on the Committee's other duties, see chapter 2.5. "Deployment of our Vigilance approach".

### The ESG Programmes Committee

In order to ensure strategic governance of the various IT tools required to support the ESG roadmap in each of the Group's business lines, JCDecaux set up an ESG Programmes Committee in 2022. This Committee is led by the Sustainability Department and the IT Department and is sponsored by Executive Management and the Corporate Finance Department. Meeting every two months, the objectives of this Committee are to:

- Map current tools and ongoing initiatives
- Create a roadmap of future tools to anticipate JCDecaux's needs
- Validate and monitor the progress of projects (objectives, planning, budget, governance)
- Coordinate change management and training actions
- Ensure the consistency and compatibility of ESG tools with the subsidiaries.

### The Environment Committee

The Environment Committee, created in 2018, has seen its governance enriched as of 2022, as part of the Group's Climate strategy. Its purpose is to monitor, coordinate and validate all of the Group's actions aimed at improving its environmental footprint, before approval by the members of the Executive Board. The members of this committee represent the countries where JCDecaux operates (France, United Kingdom, Germany, mainland China, Belgium) and its various operational departments (Purchasing and Production, Research and Development, Sustainability, Operations, etc.). It is steered by the Chief Sustainability and Quality Officer and sponsored by the Chief Financial, IT and Administration Officer. The Environment Committee met six times in 2023.

**Network management**

The Sustainability and Quality Department organises regular videoconferences with Country Directors, Operational Business Managers and ESG Correspondents in the countries. The Chief Sustainability and Quality Officer also visits the subsidiaries to meet the teams directly.

Videoconferences concern all subsidiaries and can be of two types:

- "General Calls", organised once or twice a year for the directors of local entities, ensure a regular review of the deployment of commitments and objectives and make it possible to share strategic news in line with JCDecaux's Sustainability approach. In March 2023, a General Call was held on the ESG performance for 2022 and the outlook for 2023.
- "Focus Calls", dedicated to specific themes, are intended for Sustainability correspondents, operational business managers and experts in all countries. In 2023, eight videoconferences were organised on topics such as green electricity, the Climate Strategy, the Group's Social Policy and the CSRD.

In addition to these meetings, the Sustainability and Quality Department provides Corporate Departments and Countries with extra-financial performance dashboards in order to review action plans and results of the main subsidiaries. The data collected is also used to feed into the Universal Registration Document and to respond to requests from extra-financial rating agencies and investors.

## 2.1.3.2. Integration of the ESG strategy into the business strategy

**Ongoing deployment of the new ESG strategy**

The roll-out of the new 2030 ESG Strategy, presented in 2022, continued through various information and communication channels to employees in 2023.

Since this deployment, several dedicated tools have been sent to employees to support them in the operational deployment of this Strategy.

In addition, two meetings were provided to employees in 2023:

- A launch event for the Group's Climate Strategy in May 2023
- Sustainable Development Weeks, with 4 ESG themed events, bringing together a total of 2,400 participants in September and October 2023.

The 2030 ESG Strategy is the subject of one of the Sustainability training modules developed by JCDecaux in 2022. This training has been translated into 15 languages and is an integral part of the onboarding process. It is attended by all new employees. Lasting one hour, it improves employees' knowledge of sustainability concepts, facilitates the deployment of the 2030 Strategy, ensures that it is understood by the business/operational teams, and makes employees into ambassadors of the new strategy and Sustainability more generally.

## FOCUS ON "ESG AWARDS"

As part of the launch of the 2030 ESG Strategy in 2022, JCDecaux wanted to trigger a dynamic in which employees are the players and ambassadors of the strategy.

In 2023, the Group organised a collaborative challenge: the ESG Awards. The objective of this internal challenge is to present existing local best practices, as well as new ideas, as part of the ESG Strategy. These actions will be rewarded at award ceremonies.




**Alignment of the ESG budget process with the financial process**

In 2022, JCDecaux's teams aligned the ESG budgeting process with the financial budgeting process. The objective of this alignment is, on the one hand, to directly integrate extra-financial issues into the Company's challenges and, on the other hand, to strengthen their appropriation by local teams. From now on, local Chief Executive Officers and Chief Financial Officers define their subsidiary's ESG objectives on an annual basis, with the associated necessary resources in line with the objectives set by the Group. Once approved locally, they jointly present the financial and extra-financial plans to the members of the Executive Board at annual budget sessions.

**Strengthening the integration of ESG in compensation criteria**

To strengthen the anchoring of the ESG Strategy in the subsidiaries, the share of ESG criteria in the variable compensation of members of the Executive Board and operational managers (Chief Executive Officers, regional and country directors) increased from 10% to 15% in 2022. The criteria are more specifically related to the environment, social and governance.

In 2022, the scope was extended to the other members of the Executive Committee and Corporate Functional Directors. More than 100 directors were affected by these criteria in 2023.

**Reporting process**

In order to accelerate the convergence between the financial and extra-financial processes, the Chief Financial Officers are in charge of extra-financial reporting from 2022. To meet the expectations of stakeholders in terms of transparency, reliability and auditability of extra-financial data and the legal requirements to which the Group is subject, JCDecaux manages extra-financial performance thanks to its SIA (or "Sustainability Information Analysis") reporting tool. This platform enables the capture, control and consolidation of the indicators, the publishing of reports and the provision of the necessary documentation for data collection and for the control of information feedback. It has been rolled out in all 55 countries of the scope covered by extra-financial reporting in order to facilitate and formalise local management.

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The reporting from subsidiaries is based on the network of correspondents charged with collecting, monitoring and validating extra-financial data at the subsidiary level. SIA simplifies access to information, its sharing within the Company and reinforces the reliability of the information collected.

Data input into the application are checked by the Sustainability and Quality Department and some Corporate Functional or Operational Departments. The validated data is then consolidated according to the accounting consolidation method, called "adjusted", in order to ensure coherence with the financial reporting.

Extra-financial data collection campaigns are conducted quarterly for "flow" indicators (e.g., building's energy consumption, generated waste, etc.) and annually for "stock" indicators (e.g., breakdown of employees). The implementation of quarterly campaigns improves the management of objectives and the reliability of the information reported by the subsidiaries. Data are closed on 31 December every year.

The information validated annually is subject to audit by an independent third party. Thus, in addition to the diversity of the Group's activities and the constant evolution of its operational scope, JCDecaux is continuing its efforts to have audited and increasingly reliable data to help steer the ESG Strategy and extra-financial risks.

In addition, in 2022 JCDecaux implemented a new reporting tool to measure JCDecaux's effective contribution to the Sustainable Development Goals (SDGs) defined by the UN, by associating one or more SDGs with each major cause supported by the subsidiaries (see 2.2.2.3. "Advocate for public interest communication that serves the United Nations' 2030 Agenda").

**Reporting scope**

In 2023, extra-financial reporting covered 97% of the Group's consolidated revenue and 95% of the Group's FTEs, stable vs 2022.

The Sustainability and Quality Department defines the scope covered by the reporting process of extra-financial data based on:

- The scope of consolidation provided semi-annually by the Finance Department in adjusted data[1], comprising JCDecaux SE and fully or proportionally integrated subsidiaries. Equity affiliates under joint control are excluded from the scope
- Scope criteria relating to size for some subsidiaries of the Group. For social data, only "Headcount" (FTE) data comes directly from the Group's financial reporting process (in adjusted data) and therefore covers 100% of the Group.

## 2.1.3.3. An active dialogue with our stakeholders

JCDecaux is at the heart of an ecosystem of players made up of a multitude of stakeholders with different challenges. JCDecaux's objective is to understand and meet their expectations in the best possible way, while respecting the rules of business ethics. It is also an opportunity to strengthen the Group's positioning as a world leader in Out-of-Home Advertising. Dialogue with stakeholders is conducted at the local level, mainly by Corporate and Regional Departments.

At the heart of the most material issues, JCDecaux prioritises respect for business ethics in all its relationships and interactions with its stakeholders.

This dialogue takes place in several ways that vary according to the stakeholders. They include the following items: URD and Sustainability report, website, presentations and press releases, media outlets and speaking engagements, meetings with media agencies and advertisers, meetings with customers (cities, transport companies, etc.), responses to questionnaires from ESG rating agencies, investor conferences, internal and external social media publications, General and Focus Calls with our Sustainability Community etc.

(1) Please refer to p. 8 for the definition of adjusted data.

### SUPPLIERS & SUBCONTRACTORS

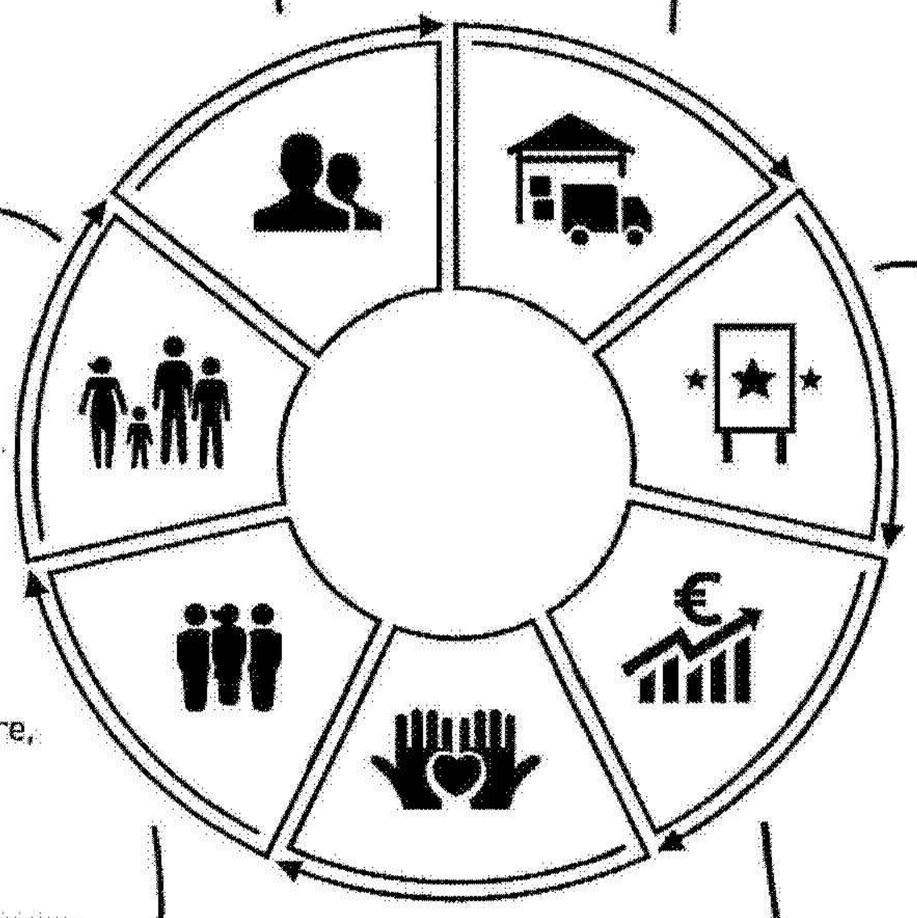
Issues:
- Respect for human rights
- Compliance with established commercial conditions
- Respect for business ethics
- Transparency on the selection process

Answers:
- Implementation in 2014 of the Supplier Code of Conduct
- Implementation of sustainability assessments and audits

### PUBLIC AND PRIVATE PROCUREMENT MANAGERS

Issues:
- Development and transformation of their city into a pleasant and sustainable place to live
- Respect for business ethics
- Economic and financial expectations

Answers:
- Group Climate Strategy aligned with the Paris Agreement
- Deployment of the code of ethics since 2001
- Awareness of responsible public procurement
- Constant innovation around our furniture



### CITIZENS & FURNITURE USERS

Issues:
- Accessibility and usefulness of our products and services
- Promotion of responsible consumption
- Personal data protection

Answers:
- Encouraging soft mobility, sustainable innovations
- Sustainable, eco-designed furniture, high safety standards
- Alert messages on extreme weather events, pollution peaks
- Application of the Code of Ethics for Out-of-Home Display and the GDPR

### ADVERTISERS & MEDIA AGENCIES

Issues:
- Compliance with business ethics and alignment with ESG values
- Measurement and decrease of the environmental footprint of their campaigns
- Quality of audiences
- Transparency and reliability

Answers:
- Tailor-made advertising targeting offer
- 360 Footprint Calculator
- Implementation of a code of ethics for outdoor advertising and an associated committee

### JCDECAUX EMPLOYEES

Issues:
- Health & Safety and well-being at work
- Social dialogue and respect for fundamental rights
- Personal data protection

Answers:
- Implementation in 2012 of the International Charter of Fundamental Social Values
- Implementation of Policies (social, health & safety, personal data protection)

### NGOs

Issues:
- Promotion and actions in favour of causes of general interest

Answers:
- UN partnership
- Commitment to major causes and gracious actions

### FINANCIAL COMMUNITIES

Issues:
- Creation of financial and extra-financial value
- SFDR* compliant reporting and positioning
- Transparency and reliability

Answers:
- Resilient business model
- Active engagement with extra-financial rating agencies
- Regulatory compliance - external audit (Independent Third-Party Report)
- Balanced distribution of value among stakeholders

* SFDR: Sustainable Finance Disclosure Regulation

JCDecaux has also been a signatory of the United Nations Global Compact since 2015. The Group implements the ten principles of this Pact and publishes a "Communication on Progress" (COP) once a year which describes the internal efforts made to apply these principles for its stakeholders. This report is available on the JCDecaux website in the Sustainability section.

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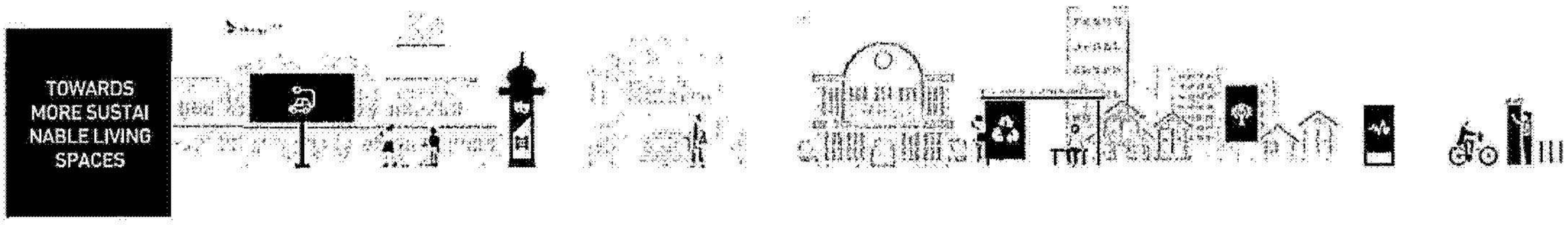



## 2.2. TOWARDS MORE SUSTAINABLE LIVING SPACES

The success of JCDecaux is based on the acknowledged quality of its products and services as well as its ability to understand and anticipate the needs of city councils, local authorities, airports or transport companies. The Group's goal is to offer them innovative, high-quality products and services to support their own Sustainability and resilience strategies.

Improving the quality of life in urban areas, public transport and shopping centres is a major goal shared by all: users of public spaces, local authorities, transport providers and all economic stakeholders. Inventing and promoting sustainable solutions through communication to keep pace with urban change and the United Nations Sustainable Development Goals is at the heart of JCDecaux's activities and business model. From Abribus® (bus shelters) to Self-service Bicycle Systems, from advertising campaigns to the connected objects of the "smart" city, JCDecaux anticipates and explores the new dimensions that will furnish the urban and mobility spaces of tomorrow while ensuring the safety of users and their data. JCDecaux's Design Department carries out numerous simulations (resistance, performance, etc.) and tests (thermal resistance, etc.) to integrate various criteria from the design stage to ensure the safety of the furniture and their suitability for climatic conditions. Quality controls are then carried out at each stage of the production cycle, thus guaranteeing high-quality products that are safe for users. Once installed, all the furniture is subject to regular on-site checks, in addition to more in-depth, systematic checks of the structures and electrical installations.

### 2.2.1. DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE

#### 2.2.1.1. Systematise ecodesign to improve environmental and social performance

*"Following on from the Abribus® bus shelter, invented in 1964 to improve the comfort of public transport users, JCDecaux develops and deploys responsible, co-constructed and inclusive innovations to improve city life. Responding to new urban uses, they are also based on the Group's fundamentals: sustainability, quality of construction and quality of service."*

*Gaëlle Dagort, Group R&D Director*



**Our challenges**

Promotion of the use of public transport, fight against planned obsolescence, in particular through the quality of maintenance and repair capacity, use of technologies that emit less or have a limited environmental footprint, etc., JCDecaux is committed to improving the environmental and societal performance of its services by making our ecodesign policy systematic.

DEFINITION

Ecodesign is the integration of environmental characteristics into the design of products and services in order to improve their ecological performance throughout their life cycle.

## **FOCUS** "LIFE CYCLE ANALYSIS OF JCDECAUX PRODUCTS"

JCDecaux's Design Office carries out LCA of furniture using the SimaPro software, a reference in this field, which is based on global databases (EcoInvent) that are regularly updated. Thanks to this multi-step and multi-criteria assessment, various environmental impacts are quantified in order to measure the effects of JCDecaux's products on the environment.

JCDecaux focuses on the so-called furniture families "in operation". This means furniture families which consume electricity and/or need maintenance and/or posting (i.e. 75% of the total furniture in operation). This type of furniture represents an important part of our activity. The rest of the furniture has a very limited environmental impact (e.g. benches, cleaning terminals, barriers, signage, etc).

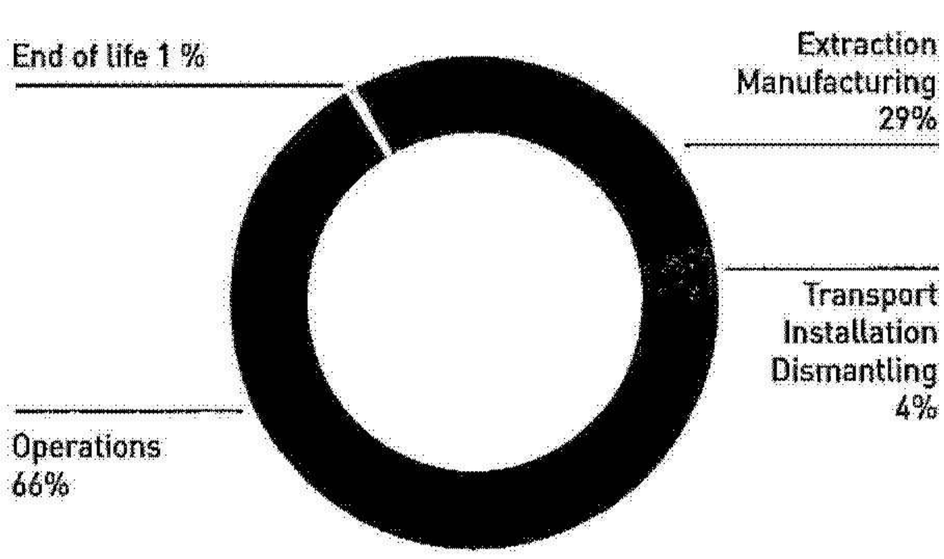
The LCAs performed cover at least one furniture installation out of the 7 most utilised families[1] in operation. This work[2], summarised in the graph below, enables a better understanding of the breakdown of greenhouse gas emissions over the life cycle of the furniture:

- The extraction and manufacturing phases account for 29% of emissions and include the extraction and production of the raw materials (steel, glass, etc.) as well as the transformation of the raw materials into components for furniture.

  Due to the requirements of safety, design and quality of products and services, JCDecaux has limited leverage during this extraction phase. However, when possible, the Group promotes the renovation of furniture at the end of the contract in order to extend their useful life.

- The transportation of furniture between the place of assembly and installation, and the dismantling and removal of furniture represent 4% of emissions.
- The operating phase accounts for 66% of the emissions over the entire life cycle (posting, servicing, maintenance). Its impact is calculated for an operating period of the furniture of 15 years. In this phase, for the climate change indicator, the electricity consumption of the furniture is the most important item[3]. With this in mind, JCDecaux has defined action plans to reduce the energy consumption of furniture, vehicles and buildings.
- The end-of-life process for furniture and consumables accounts for 1% of emissions.

The ecodesign approach to JCDecaux's furniture allows us to anticipate the separability of the materials therefore increasing their recyclability at end of life. JCDecaux primarily uses recyclable materials which, when recycled, avoid emissions linked to the extraction of raw materials.




[1] Abribus® bus shelter, MUPI® 2m2, Senior®, Self-Service bike (stations and docks), Sanitary facilities and Digital 75".
[2] Weighted GHG impact of the number of furniture items per family quantified by the SimaPro indicator as equivalent mass of $CO_2$ generated.
[3] With the exception of France, whose emission factor is very favourable and for which the most significant item is related to paper consumption.

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## Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| | | | BY 2024 |
| Develop the ecodesign policy and roll out the associated plans | N/A | • *Continue to update and audit* existing tools and databases for Life Cycle Analysis (LCA) and single score<br>• Construction and methodological audit of an environmental assessment tool for JCDecaux products and services | *Systematise ecodesign to meet the* challenges of stakeholders:<br>• Internal deployment of the environmental assessment tool for JCDecaux products and services<br>• Support the training and skills development of internal and external teams |

### Our policies, actions and results

Life cycle analysis is one of the methods used by JCDecaux to eco-design its furniture. In 2023, JCDecaux changed its LCA methodology to adopt the European method EF 3.0. An external audit carried out by an Independent Third Party (EY) confirmed that the Group's practice was well aligned with the framework and method imposed by the reference standards in this area, ISO 14040 and 14044. The effective application of this methodological change is planned for 2024.

JCDecaux's eco-design approach is based on historical biases, which the Group seeks to systematise, such as quality programmed over time with the integration of circular economy principles: furniture made of sustainable and recyclable materials, from secondary raw materials that can be repaired, refurbished and reused for new contracts. By applying these principles, furniture can be reused several times and last for a good 30 years.

**The 10 ecodesign principles for JCDecaux furniture**

| 10 ECODESIGN PRINCIPLES | | |
|---|---|---|
| | 1 Guarantee the quality of the furniture over time | 2 Anticipate a modular conception |
| 3 Use sustainable materials | 4 Use recyclable materials | 5 Use secondary raw materials |
| 6 Optimise the electrical efficiency of the furniture | 7 Use renewable electricity during the operational phase | 8 Limit the number of spare parts needed for each maintenance intervention |
| 9 Facilitate the refurbishing of furniture | 10 Ensure the recyclability of the furniture at the end of life | |

To go further and meet the challenges of its 2030 ESG Strategy and its Climate Strategy, JCDecaux has been developing since 2023 a tool to measure the environmental performance of its products and services. The aim of this rating is simply to provide information on the most virtuous designs within the same furniture family, with a view to their deployment, and to properly stimulate innovation and the development of new products by providing sufficient environmental guidance to designers.

This environmental rating corresponds to the aggregation of scores obtained on both quantitative criteria based on LCA results and on qualitative criteria that take into account issues not, or not sufficiently, covered by the LCA. The distribution and weighting between the themes and between the LCA/non-LCA criteria within the same theme is aligned with the major challenges of JCDecaux. The relevance of this approach was audited by the independent third party, EY. The tool will be rolled out in 2024.

Awareness-raising and training actions on eco-design and this measurement tool are being built and will be rolled out in 2024 to make the subject a priority for the teams.

Eco-design plays a central role in reducing the environmental footprint of our products and services. This ambitious approach enables JCDecaux to develop new furniture with reduced impact, as presented in section 2.2.1.2. "Champion our responsible innovations". Eco-design also promotes the extension of the life of our existing products, in particular through reconditioning, an essential lever in achieving the Group's environmental objectives (see Climate Strategy in section 2.3.1).

## 2.2.1.2. Champion our responsible innovations

### DEFINITION

The responsible innovation approach at JCDecaux is based on the alignment of the Group's innovations with the objectives of its ESG roadmap. This approach consists of creating a positive impact for JCDecaux's stakeholders while innovating to serve the environment and society.

### Our challenges

Since the creation of JCDecaux in 1964, innovation has been the key driver of its development.

The Group's approach is based on 5 pillars:

- Combining experts with a proven methodology by adapting products and services locally
- Supporting the emergence of the connected and smart city by deploying useful and inclusive technologies
- Innovating for the environment through the deployment of product functionalities
- Building on expertise in an agile and efficient information system
- Creating new innovative services for partners and their communication.

This innovation relies both on close proximity to cities and brands, to respond to new uses, or even anticipate them (self-service bicycles, for example), and better promote advertising panels, and a research and development structure with nearly 200 engineers, designers and developers. These R&D teams, who are able to transform new ideas into sustainable and effective furniture, draw inspiration from ESG as well as tools and methods focused on the ecodesign of the services offered by the Group, as detailed in the "Research and Development" chapter of this document p. 34.

### Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| 100% of operational teams made aware of responsible innovations in line with the SDGs (annual) | % of operations teams made aware of responsible innovations in line with ESG objectives (annual) | 100% | FROM 2024<br>Raise awareness among the teams in charge of relations with cities and private clients about the innovations that we are developing and their ability to meet the United Nations SDGs |
| Communicate on responsible innovations to the Regional Departments from 2022 | N/A | Achieved | |
| Create experimentation projects with cities by 2030 | N/A | Ongoing | |
| Scale up responsible innovations by 2030 | N/A | N/A | Put in place an action plan and the necessary resources to deploy these elements |
| Measure and communicate the impacts of our innovations by 2030 | N/A | N/A | |

### Our policies, actions and results

#### Developing useful solutions for citizens

JCDecaux develops and deploys furniture and services that are useful for all, in three main areas:

- Promoting communication from our customers (cities, transport companies, etc.) to citizens and travellers (reservation of part of the furniture for their own communication, instant updating of information thanks to digital). JCDecaux furniture makes it possible to broadcast warning messages in the event of natural disasters, kidnappings, pollution peaks, bad weather or heavy road traffic. This is notably the case in the following regions: Australia, China, United States, France, Hong Kong and United Kingdom.
- Supporting the press and the plurality of information thanks to the kiosks.

#### Making everyday life easier for citizens by designing furniture that is comfortable and accessible to all

JCDecaux works to facilitate everyday city life for as many people as possible, by:

- Creating products and services accessible to all, based on design to enable people with disabilities to benefit from and use them.
  - For the hearing impaired, the Self-service Bicycle Customer Relation Centre, available for all Self-service Bicycle Stations in France, is accessible by telephone with a built-in camera enabling them to communicate with advisors using the French Sign Language (LSF).
  - For the visually impaired, audible information can be activated using a standardised remote control for the visually impaired, as in the Abribus® bus shelter in Nantes and Amiens (France), or using the call button such as in Paris.
- Developing furniture that facilitates mobility and improves the comfort of users in public spaces, such as the "sunshade", a variation of the bus stop pole that provides rotating sun protection, whatever the time of day.

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## FOCUS "A PARTNERSHIP APPROACH FOR INNOVATION"

Developing mobility solutions for smart and sustainable cities involves not only cooperation between private and public entities but also partnerships between companies, in particular between large firms and start-ups. That is why JCDecaux supports and works with start-ups, be they French or international, as part of its strategy of fostering innovation and stimulating entrepreneurship.

This support takes the form of proposing innovative, sustainable solutions designed and deployed by local startups or VSEs in response to certain calls for tenders from local authorities. For example, in Grenoble since September 2022, 9 passenger shelters have been equipped with a short story distribution kiosk offered by the French start-up Short Edition, which allows everyone to read and discover the original works of authors, to enrich waiting time. To date, more than 150,000 short stories have been delivered, with an average satisfaction level of 7.2/10. "We come every day to look for a story with my son. It's fun and it's different every time. I don't like to read novels and therefore it's very good".

### Enhancing city landscapes and making them more attractive and welcoming

Responsible innovation also means making cities more beautiful. For JCDecaux, this involves:

- Creating innovative designer furniture through collaboration with celebrated designers (e.g. Marc Aurel, Matali Crasset, Norman Foster, Patrick Jouin, Philippe Starck, etc.).
- Reducing the exposure of passengers and city dwellers to natural hazards, through innovative furniture. This is the case, for example, with the Natural Freshness Shelter, which offers an island of freshness during periods of high heat thanks to its water evaporative cooling system, inspired by a natural process. The Filtreo® concept makes it possible to reduce passenger exposure to fine particles in the air, a solution implemented in France in Lille Métropole since February 2021 and Strasbourg since June 2021. The greening of street furniture is also being tested (roofs of Abribus® bus shelters in Paris and Strasbourg, plant walls in Clermont-Ferrand, the interior of a Morris column in Grenoble), with benefits that not only are visual but also preserve biodiversity.
- Encouraging soft modes of transport, via appropriate signage and self-service bicycle systems. These systems are present in 72 cities in 11 countries (see the Street Furniture Activity chapter p. 43). Since 2018, they have offered a completely new user experience, enabling the direct release of the bike using the app, combined with bikes that are lighter both physically and design-wise.

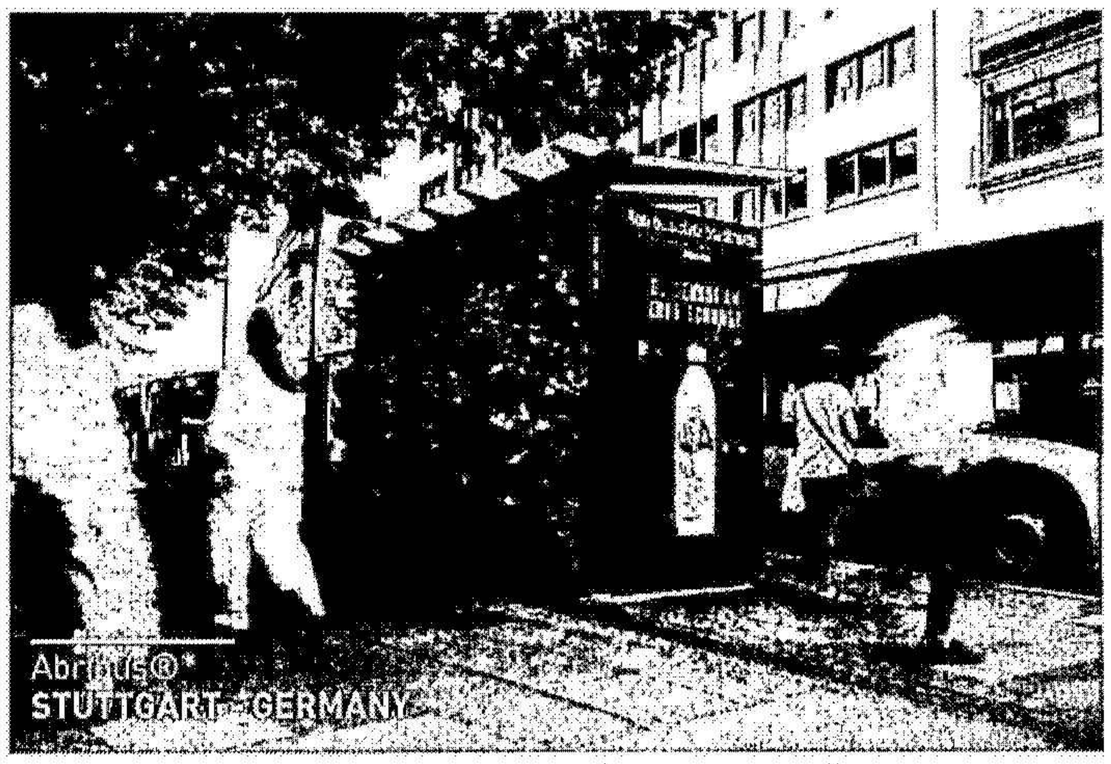
### Offering environmentally-friendly solutions

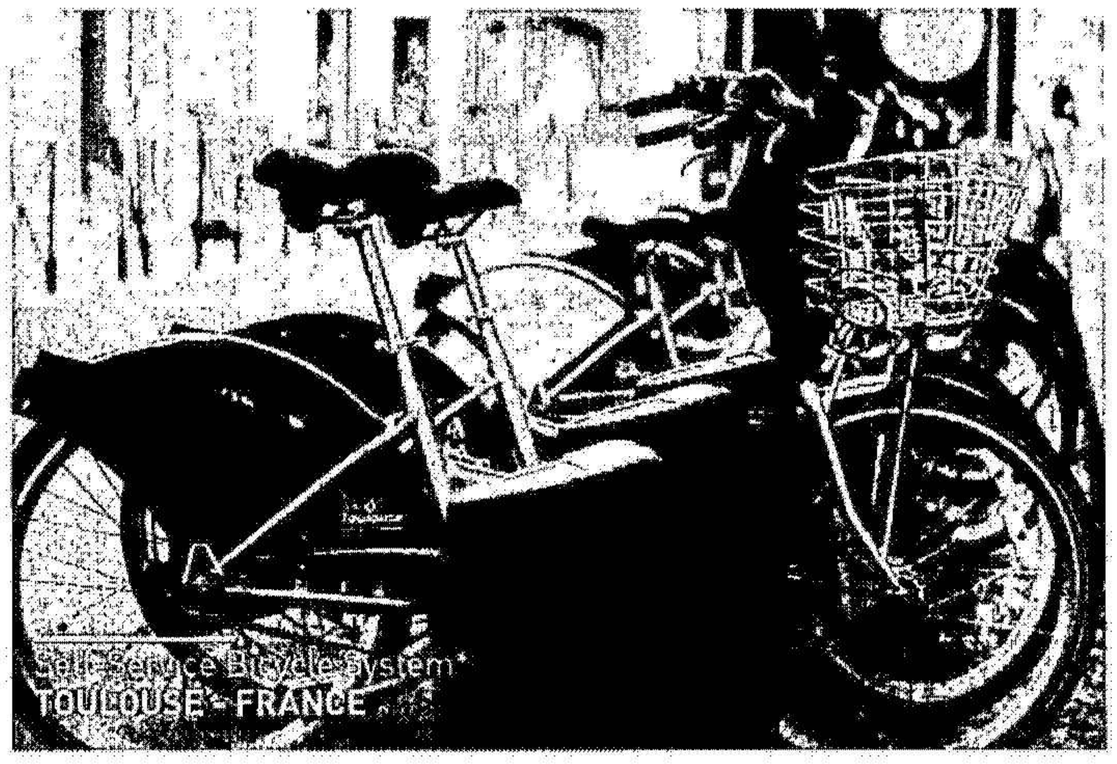
- Installing photovoltaic panels in street furniture in the most relevant regions. This technology, which can be installed on Self-Service bike stations and docks (e.g. VLS stations in Nantes) as well as on advertising (e.g. Abribus® bus shelters in Abidjan and Lagos) and non-advertising furniture (e.g. Abribus® bus shelters in Boston), makes the furniture more energy autonomous and thus limits electricity consumption.
- Imagining the street furniture of tomorrow, by exploring different solutions to reduce the carbon footprint of products and services as much as possible. The use of upcycling is one of them.

  The use of upcycling makes it possible to recover, with a minimum of transformation, end-of-life parts or production waste from our activity or other sectors (network of local suppliers mainly consisting of SMEs).

  Our first prototype, made up of 85% upcycled parts, allows a 60% reduction in GHG emissions compared to a new Foster opaque roof model passenger shelter during the extraction/manufacturing phase.

Other innovations illustrating these principles are described in the R&D section of this document (p. 34).




* Activities eligible for the Taxonomy regulation (cf. section 2.1.2.2.)

## 2.2.2. PROMOTE RESPONSIBLE OUTDOOR ADVERTISING

### 2.2.2.1. Advance responsible campaigns

*"As a leader in outdoor advertising, JCDecaux is the privileged meeting point between citizen consumers, brands and economic players. Through our commitment to apply our Code of Conduct to all Group countries, we affirm our desire to work for responsible and positive outdoor advertising."*

*Albert Asséraf, Managing Director in charge of Communications & User Innovation*



**Our challenges**

With an audience of more than 850 million people every day worldwide, JCDecaux is convinced of the potential positive impact of outdoor advertising and works to amplify responsible advertising. This is also a growing expectation among the Group's audiences and in society in general: 80% of consumers say they are attentive to the impact of their daily behaviour on climate change[1], and one in two consumers say they are more concerned by the environment than last year[2].

**Our roadmap to 2030**

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| 100% of our countries commit to implementing and applying the principles of our Code of Conduct for Out-of-Home Display by 2024 | % of countries implementing and applying the principles of the Code of Conduct for Out-of-Home Display | 100% of our countries have deployed our Code of Conduct for Out-of-Home Display by the end of 2022<br><br>95% of countries have set up a local ethics committee in 2022 | ANNUAL<br>• Disseminate responsible content and campaigns in line with JCDecaux's advertising ethics<br><br>BY 2025<br>• Implementation of a control process<br>• Development of a specific training programme<br>• Train local teams (Retail, Marketing, City Relations) in the challenges of responsible advertising |

**Our policies, actions and results**

Controlling campaigns in accordance with the principles of the Code of Conduct

All JCDecaux entities ensure that procedures are in place to check that advertising content complies with applicable regulations in the country in question and our contractual obligations with regard in particular to the public authorities and the Group's values, on themes such as alcohol consumption, the human image, products targeting young people or the environmental virtues or impacts of certain products.

In addition to regulations, in 2022 JCDecaux implemented a Code of Conduct for Out-of-Home Display, thus demonstrating its commitment to respectful and responsible communication. This Code has been rolled out to all Group countries to ensure compliance with ethical rules wherever it operates.

To ensure compliance, 95% of the Group's countries had set up a local billboard committee by 2022 composed of representatives from the Public Affairs, Legal, Retail, Marketing, Sustainability and Communication departments.

This Committee is responsible for examining the compliance of advertising content as well as monitoring via a dedicated register that lists the campaigns rejected, accepted or accepted with modifications.




[1] BCG Climate and Sustainability Consumer Survey report, June 2022 on a sample of 12,000 people.
[2] PwC report, June 2021. Panel of 26 countries.

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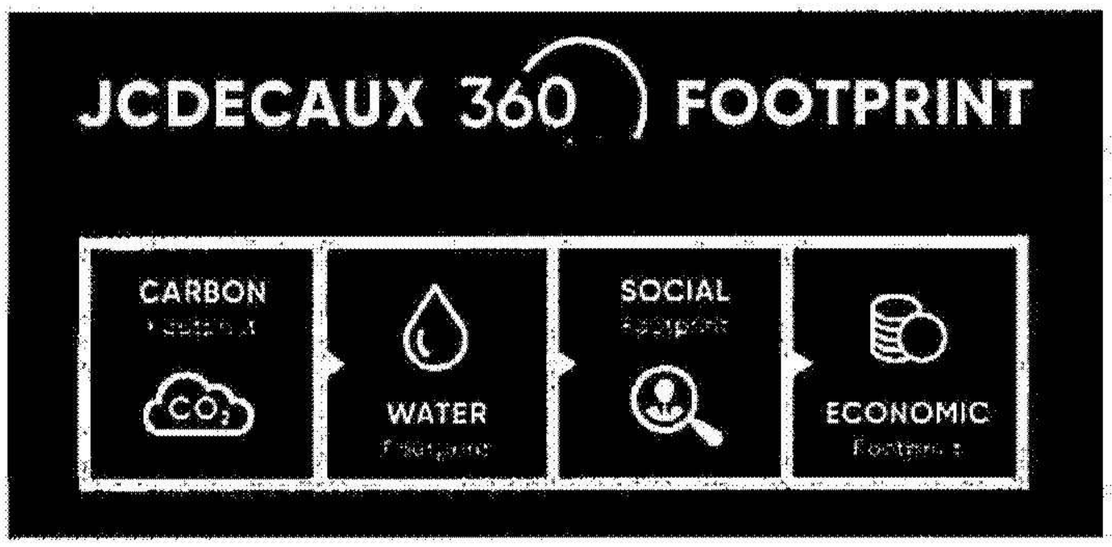
In France, a country that is particularly demanding in terms of the regulation of advertising content, 3,628 campaigns were audited in 2023, including 684 modified before broadcast or refused for regulatory (following a decision by the Legal Department) or ethical reasons (following a decision by the French subsidiary's internal Advertising Ethics Committee).

The diffusion of an advertising campaign involves the joint responsibility of the stakeholders in the chain and although JCDecaux does not create any visuals, its teams help to raise awareness among advertisers and their agencies about responsible communication.

### Calculating the footprint of our advertising campaigns

In order to raise customer awareness of the impact of advertising campaigns, JCDecaux France has developed a new tool, Footprint 360, operational in early 2022. The calculator takes into account the economic, social and environmental footprint and offers customers a holistic view of the challenges associated with their advertising campaigns.




This multidimensional footprint is based on four indicators: $CO_2$ emissions, water consumption, Full-Time Equivalents (FTE) supported and the value in euros generated in the French economy. The overall methodology has been certified by an Independent Third Party (EY).

The French pilot currently available applies to furniture representing 90% of JCDecaux's activity in France. In 2024, the Group is launching the project to roll out the calculator internationally. In Australia, JCDecaux signed a partnership with Scope3, a pioneer and leading provider of scope 3 emissions data to measure and report on the carbon footprint of the media and advertising.

The collaboration will introduce outdoor advertising into the footprint tool for the first time, improving channel transparency and enabling media buyers to make more sustainable choices.

### Participation in sectoral initiatives

In France, aware of the growing expectations of citizens on the role of advertising in the ecological transition, the members of the Union de la Publicité Extérieure (UPE) - of which JCDecaux is an active member - are contributing to a collective approach in favour of the ecological transition. As part of the climate contract filed with ARCOM in June 2022, all members have committed to a trajectory of reducing $CO_2$ emissions by stages, -20% of the $CO_2$ emissions of their activities in 2025 and -48% by 2030 compared to 2019, in order to contribute to carbon neutrality by 2050.

In addition, the members are committed to promoting responsible communication to accelerate the ecological transition through several concrete measures. For example, by posting and promoting eco-responsible behaviour campaigns free of charge. Lastly, with the aim of ensuring the monitoring and application of commitments, the UPE's CSR Committee will be open to independent external figures, who, alongside the members of the committee, will ensure the proper execution of the commitments made and propose areas for improvement.

### Supporting the transition

Advertising has a major role in the necessary transformation of our practices and consumption patterns. In this respect:

- In France, adopting the objectives included in the UPE's "commercial communications and environmental transition climate contract", JCDecaux goes further with additional commitments in its own climate contract, by promoting eco-responsible communications to local authorities and in commercial communications and by raising awareness among our employees, advertisers, local authorities and agencies to the challenges of the environmental transition.
- JCDecaux supports entrepreneurship by supporting young brands to gain notoriety with the Nurture programme, available in 12 countries: France, the United Kingdom, Germany, the Netherlands, Italy, Australia, New Zealand, the United States, Switzerland, Denmark, Lithuania and Latvia.
- In France, JCDecaux, in partnership with Hello Planet, provides its urban digital screens for the broadcasting of inspiring videos, intended to raise awareness of social and environmental issues.

## 2.2.2.2. Safeguard our digital activities to the highest possible degree

### Our challenges

In 2023, JCDecaux distributed digital campaigns on its screens in 68 countries through almost 245,000 advertising panels. For the Group, any external or internal attempt to access the digital screens of this furniture in order to disseminate uncontrolled messages is a major risk, likely to impact its results as well as its reputation and its ability to offer a credible digital service to advertising customers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

### Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| Zero security incidents that created a general interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux (annual target) | Number of security incidents that have created a general interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux | Zero | • Continuously improve SOC (Security Operation Centre) capabilities<br>• Strengthen the approach to protect access to the Digital Information System<br>• Accelerate the "DevSecOps" approach, which consists of providing functionalities to secure digital programming management software(DMS) from the development phase |
| Obtain ISO 27001 certification for digital operations from 2022 | N/A | Certification obtained in May 2023 | |

### Our policies, actions and results

JCDecaux has formalised its responses to the risks of cyberattacks in a cybersecurity policy structured around three pillars:

**3 pillars to limit the risks of cyberattacks**

| SECURE OUR DATA AND IT APPLICATIONS | MOBILISE AND TRAIN OUR TEAMS | MONITOR AND DETECT UNUSUAL SITUATIONS |
|---|---|---|
| • Technological choices are state of the art<br>• Security principles are integrated from the design phase of applications and infrastructures (by Design) | • Shared and centralised governance within the Company is implemented<br>• A set of IT security policies is published and updated annually<br>• Awareness-raising actions are carried out frequently<br>• An obligation to monitor and implement safety policies by all subsidiaries is in place | • 24/7 supervision of security events is carried out<br>• Regular penetration tests are carried out<br>• A permanent analysis of our "e-reputation" is conducted<br>• Regular checks are carried out by our internal audit team<br>• External audits are carried out frequently |

#### Secure our data and IT applications

The applications developed by JCDecaux are secured from the development phase ("by design"), in accordance with the 10 golden rules of security in the code defined by the Open Web Application Security Project (OWASP).

#### Mobilise and train our teams

A security policy, revised annually and based on market standards (ISO 27000, ANSSI, CIS, etc.) has been implemented. It is reflected in the deployment of Group architecture principles and information system operating rules. This policy is applicable in all countries.

This policy and its implementation are coordinated by the Corporate Infrastructure Department, which reports to the Group's Director of Information Systems and in fine to the Chief Financial, IT and Administrative Officer.

The security policy also provides for regular awareness-raising of all staff on IT risks through the implementation of mandatory cybersecurity training, as well as fictitious "phishing" campaigns.

#### Monitor and detect unusual situations

24/7 monitoring and surveillance tools, in particular a Security Operation Centre (SOC), are in place, enabling a rapid response to incidents.

A control system based on vulnerability tests ("Penetration Tests") and technical controls are carried out on a daily basis. JCDecaux's teams also carry out an ongoing analysis of JCDecaux's reputation.

The security plans are submitted to the Executive Board and the Audit Committee for approval. They are monitored by the same bodies and are presented to the Supervisory Board several times a year, in addition to a quarterly review with JCDecaux's Group management.

Lastly, the ISO 27001 certification programme for the digital distribution system was launched in 2022 to certify the security of JCDecaux's data and information systems. Certification was obtained in May 2023, demonstrating the Group's commitment to continuing to improve cybersecurity, which has been under way for several years.

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## 2.2.2.3. Advocate for public interest communication that serves the United Nations' 2030 Agenda

### Our challenges

In September 2015, the 193 member states of the United Nations adopted the 2030 Programme for Sustainable Development, called Agenda 2030. With its 17 Sustainable Development Goals (SDGs), it sets a roadmap for all countries and calls for the mobilisation of all stakeholders, including companies. Faced with the challenge of raising citizens' awareness of this global approach, JCDecaux is positioning itself as the go-to media for outdoor advertising. Every day, it reaches more than 850 million people in the various regions where the Group operates and is a prime means of promoting topics of general interest.

### Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| Support a major cause related to the Group's activities every year | N/A | Achieved (Partnership with the Special Envoy of the Secretary General of the United Nations for Road Safety) | BY 2025<br>Ensure the campaign is rolled out in the Group's 80 countries |
| Be an official partner of the United Nations for the promotion of the SDGs | N/A | Partnership signed with the UN Joint Sustainable Development Goals Fund (Joint SDG Fund) | BY 2024<br>• Ensure the quality and reliability of reporting on major causes<br>• Establish local governance to guide the proportion of free grants that contribute to achieving one or more United Nations Sustainable Development Goals |
| 100% of the Group's countries, representing 80% of the adjusted annual revenue, contribute to support one or more United Nations SDGs by 2025 at the latest | % of countries representing 80% of revenue contributing to support one or more UN SDGs | 100% | |

### Our policies, actions and results

#### Support major causes

Since its founding, and aware of the power of its media to shape opinions, JCDecaux has been involved in many activities to support major causes such as road safety, protecting the environment, combating disease, helping the disadvantaged and protecting endangered species. The Group's commitment is reflected in the free display of advertising panels and the creation of campaigns in partnership with local players (non-profits, governments, etc.) to raise awareness among citizens and promote solutions to social, societal and environmental issues.

A player in urban mobility with street furniture particularly present along roadsides, JCDecaux is committed to the emergence of ever safer and more united cities. At the international level, JCDecaux particularly supports the cause of road safety.

From 2017 to 2022, the Group supported the #3500LIVES global campaign dedicated to Road safety in partnership with the International Automobile Federation (FIA) with a key message, that everyone can take action to make roads safer for all their users.

Since 2023, this commitment has been consolidated through the global partnership with the Special Envoy of the United Nations Secretary General for Road Safety.

**FOCUS** "PARTNERSHIP WITH THE SPECIAL ENVOY OF THE SECRETARY GENERAL OF THE UNITED NATIONS FOR ROAD SAFETY"

In September 2023, as part of a global partnership, JCDecaux and the United Nations launched a road safety campaign to combat the leading cause of death among young people aged 5 to 29. Under the motto #MakeaSafetyStatement, the campaign brings together celebrities to encourage road users to adopt simple and effective rules to drive safely. Over the next two years, the campaign, translated into 30 languages, will appear on billboards and in public places in 80 countries and around 1,000 cities.



## **FOCUS** "SUPPORT FOR JUSTDIGGIT SINCE 2014"

Since 2014, JCDecaux has been a partner of Justdiggit, a non-profit that works for the revegetation of Africa. In 2023, JCDecaux provided its support with the free distribution of digital messages and posters in 4 countries: South Africa, the Netherlands, the United Kingdom, and Zambia.

These messages aim to raise awareness among populations and encourage agricultural and urban communities to protect and restore ecosystems, recalling in particular that nature-based solutions represent 37% of the response to achieving the objectives of the Paris Agreement signed at COP 21 (source: IUCN, International Union for Conservation of Nature).




**Be an official partner of the United Nations for the promotion of the SDGs**

JCDecaux | SUSTAINABLE OOH

Official partner of the UN Joint Sustainable Development Goals Fund (Joint SDG Fund)

JOINT SDG FUND

In early 2023, JCDecaux became an official partner of the "United Nations Joint SDG Fund" (Sustainable Development Goals).

This global strategic partnership with the United Nations Development Programme (UNDP) aims to support the "United Nations Joint SDG Fund", a fund intended to accelerate the development of the Sustainable Development Goals (SDGs) worldwide.

The promotion of responsible outdoor advertising is one of the six commitments of JCDecaux's 2030 ESG Strategy, which implies in particular that since 2022, the Group's subsidiaries have undertaken to apply its Code of Conduct for Out-of-Home Display and to support one or more of the United Nations SDGs.

Since its creation, JCDecaux has practised and promoted responsible outdoor advertising and acts in favour of Major Causes, by offering campaigns on its advertising systems to numerous local and international NGOs working in favour of the SDGs.

**Linking support to major causes and contribution to the SDGs**

The Group has set a target for 100% of countries representing 80% of annual adjusted revenue to contribute to one or more of the United Nations SDGs by 2025. To this end, in 2022 JCDecaux set up a new reporting system on the effective contribution to the SDGs, which guides local management in the choice and management of the major causes supported. At Group level, it is a means of harmonising, making more reliable and consolidating - via the finance departments - the data collected and ultimately enhancing JCDecaux's contribution to the SDGs internally and externally.

In 2023, 100% of the countries contributing to 80% of the adjusted annual revenue supported one or more SDGs.

Thus, in 2023, 48 Group countries implemented specific support actions for major causes related to local issues through 3,367 campaigns, whose promotion represents 2.2% of the Group's advertising revenue. For example, among the emblematic projects in 2023, we can note the support through free billboard advertising or the donation of digital space to different types of associations responding to the following 5 SDGs:

- SDG 3 - "Good health and well-being", support for the fight against paediatric cancer led by the KinderKlinik Initiative Freiburg in Germany.
- SDG 4 - "Quality education", support from the Back 2 School association for the Boys & Girls clubs of America, vulnerable young people in the United States.
- SDG 10 - "Reduced inequalities", in Australia, support for the Eat Up association, which offers food to underprivileged children.
- SDG 15 - "Life on Land" supports the United Nations Act Now campaign in Brazil to raise awareness of the Sustainable Development Goals for a prosperous planet.
- SDG 16 - "Peace, Justice and Effective Institutions", JCDecaux UK Community Channel works with the Young Lives vs Cancer Association for better financial support for young cancer patients in the United Kingdom.



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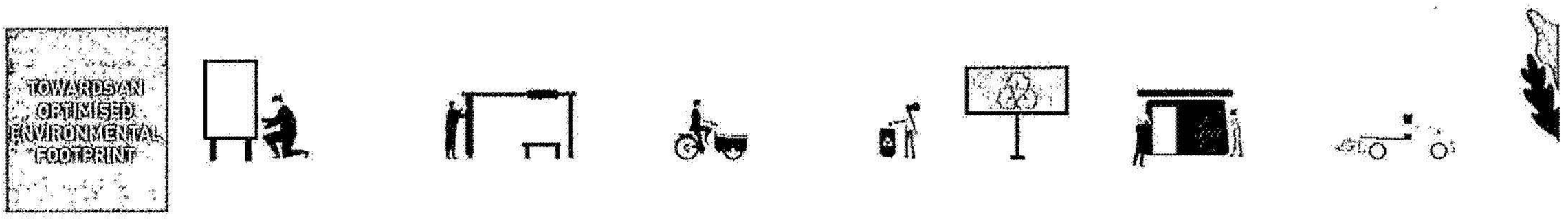
# 2.3. TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT




Aware of environmental challenges and the climate emergency, JCDecaux is determined, alongside the brands, to accelerate the mobilisation of all citizens, national and local public stakeholders and partners to meet this major challenge, and thus make advertising a real accelerator of change towards more sustainable lifestyles.

JCDecaux has defined and rolled out its policies and action plans in line with the following two environmental objectives:

- **Climate change mitigation:** To limit the impact of the Group's activities on climate change, JCDecaux has deployed its 2030 ESG Strategy since 2022, as a continuation of the one set up in 2014, and, introduced in 2023 its ambitious Climate Strategy with the priority of reducing the Group's greenhouse gases generated by its activities.
- **Adaptation to climate change:** in 2023, JCDecaux wished to strengthen the application of the recommendations of the TCFD (Taskforce on Climate-related Financial Disclosures) by carrying out a risk analysis taking into account different climate scenarios. To this end, the Group has defined various time horizons relevant to the risk analysis, taking into account its strategic and operational specificities:
  - Short-term horizon: 1 to 2 years, corresponding to operational and financial planning
  - Medium-term horizon: 2 to 5 years, horizon for strategic planning
  - Long-term horizon: 5 to 20 years, horizon for planning and understanding future challenges, also aligned with the duration of JCDecaux's contracts with cities, and taking into account the Company's future challenges and associated macro-trends (urbanisation, climate change, etc.).

Thus, new indicators, in addition to the existing indicators reported in the CDP, are being defined and assessed (e.g. amount of assets vulnerable to climate risks, investments dedicated to climate risk mitigation).

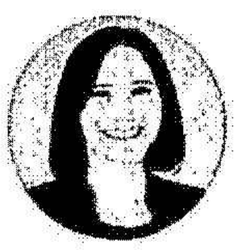
Established in more than 80 countries, JCDecaux is likely to see its activities impacted by the effects of climate change. However, the dimensioning of its furniture to meet climate standards and conditions, their regular inspections, as well as the very wide geographical distribution of the Group's activities, combined with the fact that JCDecaux's assets are insured against the risks related to climate events, limit any significant financial risk.

JCDecaux acts to minimise its other impacts through waste management and actions to reduce water consumption (see 2.3.2).

## 2.3.1. DEPLOY AN AMBITIOUS CLIMATE STRATEGY TARGETING NET ZERO

*"Our new Climate Strategy, defined at Group level, gives concrete expression to our commitments through an ambitious policy aligned with the Paris Agreement, aimed at achieving Net Zero carbon by 2050. In the course of 2023, JCDecaux has embarked on a Science-Based Targets trajectory (SBTi)[1]. It is through systemic actions and by engaging our entire value chain that we will contribute to global carbon neutrality."*

*Lénaïc Pineau, Group Chief Sustainability and Quality Officer*



For JCDecaux, achieving Net Zero in 2050 means being part of a dynamic approach of continuous long-term improvement that involves several stages: measuring, reducing and contributing beyond its value chain.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Group-wide Climate Strategy, aligned with the ambitions of the Paris Agreement and targeting Net Zero Carbon by 2050. To achieve this, JCDecaux is committed to a Science-Based Targets (SBTi) trajectory[1] with absolute short- and long-term emission reduction targets.

After having submitted, at the end of 2022, its letter of commitment and having joined the global project "Business Ambition for 1.5°C[2] ", the Group submitted its reduction trajectory to SBTi at the end of 2023 for review and validation. This reduction trajectory will be published as soon as it is validated.

### Group Climate Strategy Governance

The Group Climate Strategy is backed by a dedicated governance, managed at Group level. In 2022, JCDecaux created the Environment Steering Committee, whose operation is described in the Governance section of this document (see p. 73-74).

[1] The Science Based Targets initiative, also known as the SBTi or SBT initiative, is a partnership between CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature which encourages companies to commit to targets reducing greenhouse gas emissions compatible with the objective of 1.5°C maximum warming. JCDecaux's commitment letter was filed with SBTi at the end of 2022.

[2] The "Business Ambition for 1.5°C" campaign was born out of an urgent call for climate action launched by a global coalition of United Nations agencies and business leaders

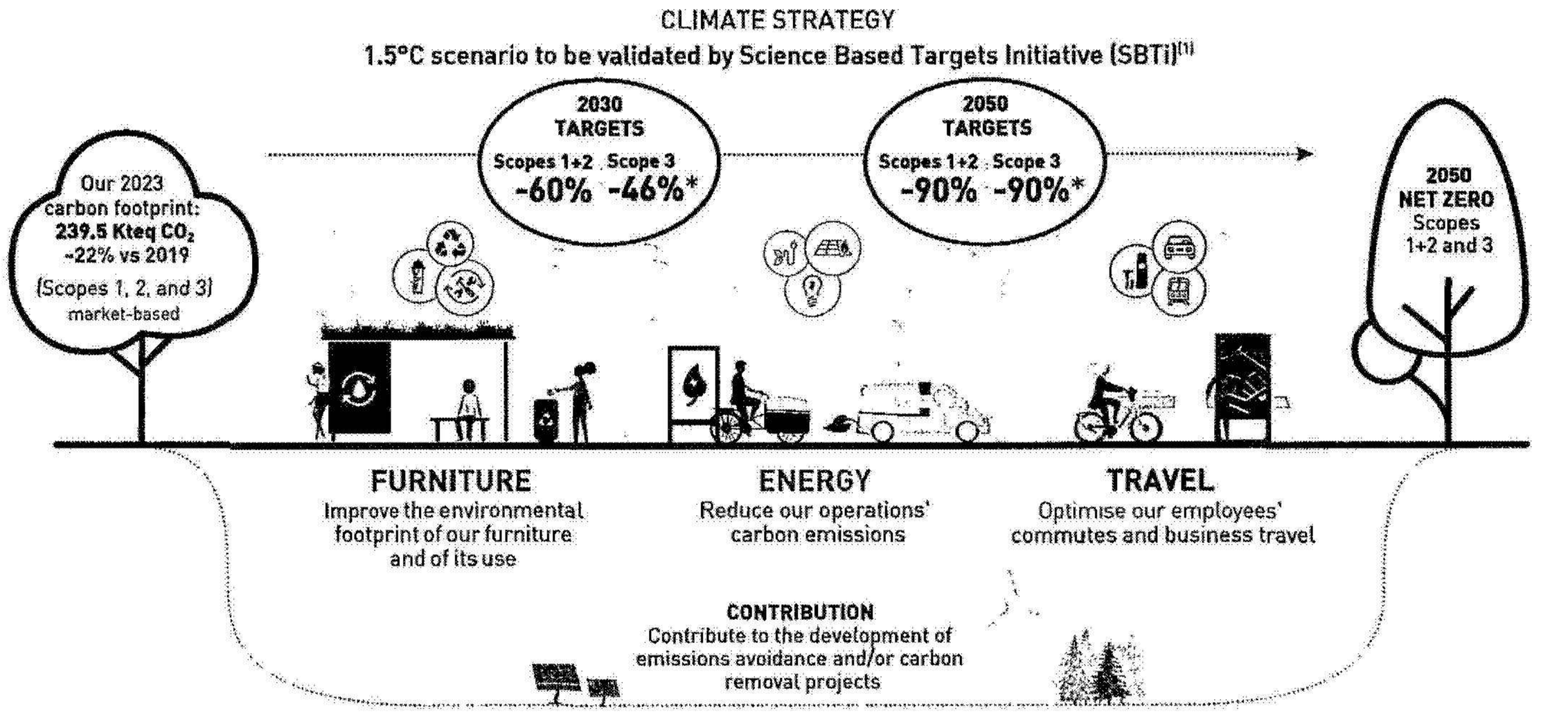
This Climate Strategy was co-constructed by the Sustainability Department and the Group Research, Production and Operations Department (DGRPO), with the participation of ten Group subsidiaries via different working groups, thus making it possible to integrate local issues when defining the calculation of the carbon footprint and reduction trajectory. Each stage of the construction of this Climate Strategy has been approved by the Executive Board.

Publicly unveiled in March 2023, JCDecaux's Climate Strategy was the subject of numerous internal communications to all Group subsidiaries to explain the measurement calculations, the reduction trajectory and the associated public commitment, and the action levers to be activated locally.

### Focuses of the Group Climate Strategy

To achieve Net Zero by 2050, JCDecaux has structured its Climate Strategy into two areas:

- Reduce greenhouse gas emissions from its operations and value chain (see 2.3.1.1 and 2.3.1.2).
- Gradually roll out a contribution policy beyond our value chain (see 2.3.1.3.) by participating in the development of carbon avoidance and removal projects.




* Within a perimeter covering at a minimum 92% of Group scope 3 emissions

The objectives presented in the infographic above correspond to the SBTi objectives that the Group is committed to achieving. JCDecaux submitted its SBTi target for validation.

In order to achieve its objectives, JCDecaux has developed a reduction trajectory based on internal levers as well as exogenous factors. The main areas of action are described in the table below:

| TOPICS | Definition for JCDecaux | Main levers identified in our value chain | Factor | Reference CSR chapter |
|---|---|---|---|---|
| Energy | **Vehicles**<br>Emissions related to the fuel consumption of our vehicles during logistics rounds | Transition to a zero or low emissions fleet | Internal | 2.3.1.1 |
| | | Energy-saving actions: eco-driving, optimisation of logistics rounds, etc. | Internal | |
| | **Buildings**<br>Emissions related to the energy and electricity consumption of buildings | Transition to alternative systems to the use of gas or fuel oil: biogas, heat pump, etc. | Internal | 2.3.1.1 |
| | | Energy efficiency actions: temperature modulation, insulation, lighting management, etc. | Internal | |
| | **Furniture**<br>Emissions related to the electricity consumption of the furniture we operate | Selection and deployment of the most efficient technologies and screens from an environmental point of view: LED lighting, motorisation of roll-downs, screen size, etc. | Internal | 2.3.1.1.1. |
| | | Energy-saving measures: switching off, dimming, automatic modulation of light intensity, etc. | Internal | |
| | | Purchase of renewable electricity (market-based) | Internal | |
| Raw materials and design | **Furniture**<br>Emissions related to the production of furniture deployed during the year (extraction, manufacturing) | Intensification of the promotion and deployment of renovated and eco-designed furniture | Internal | 2.3.1.1.2 |
| | | Integration and monitoring of improvements in the raw materials industries involved in the manufacture of our furniture (aluminium, steel, glass, etc.) | External | |
| | **Posters**<br>Emissions related to the use of posters (paper, canvases, stickers, etc.) | Transition to less carbon-intensive alternative solutions (PVC-free canvases, etc.) | Internal | 2.3.2.1 |
| | | Integration and monitoring of improvements in the paper industry and by our suppliers | External | |
| Employee travel | **Travel**<br>Emissions related to the distances travelled daily by our employees to get to work and for business travel | Gradual reduction in kilometres travelled (teleworking, carpooling, etc.) | Internal | 2.3.1.1.2. |
| | | Change in modes of transport in favour of more virtuous means of transport (public transport, bicycles, electric vehicles, train, etc.) | Internal | |

[1] At the end of 2023, JCDecaux submitted its reduction trajectory to SBTi for review and validation.

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## Measurement of the Group's carbon emissions

JCDecaux measures its greenhouse gas emissions (GHG) which consists of converting activity data into $CO_2$ equivalent according to existing international standards (GHG Protocol[1], financial approach). This measurement covers the entire value chain of the Group (scopes 1, 2 and 3) and relies, as far as possible, on emission factors specific to its business and its furniture. JCDecaux is part of a continuous improvement process to make this measurement more reliable and gradually reduce the monetary emission factors used and the associated levels of uncertainty. All of our measures have been audited and certified by our Independent Third Party.

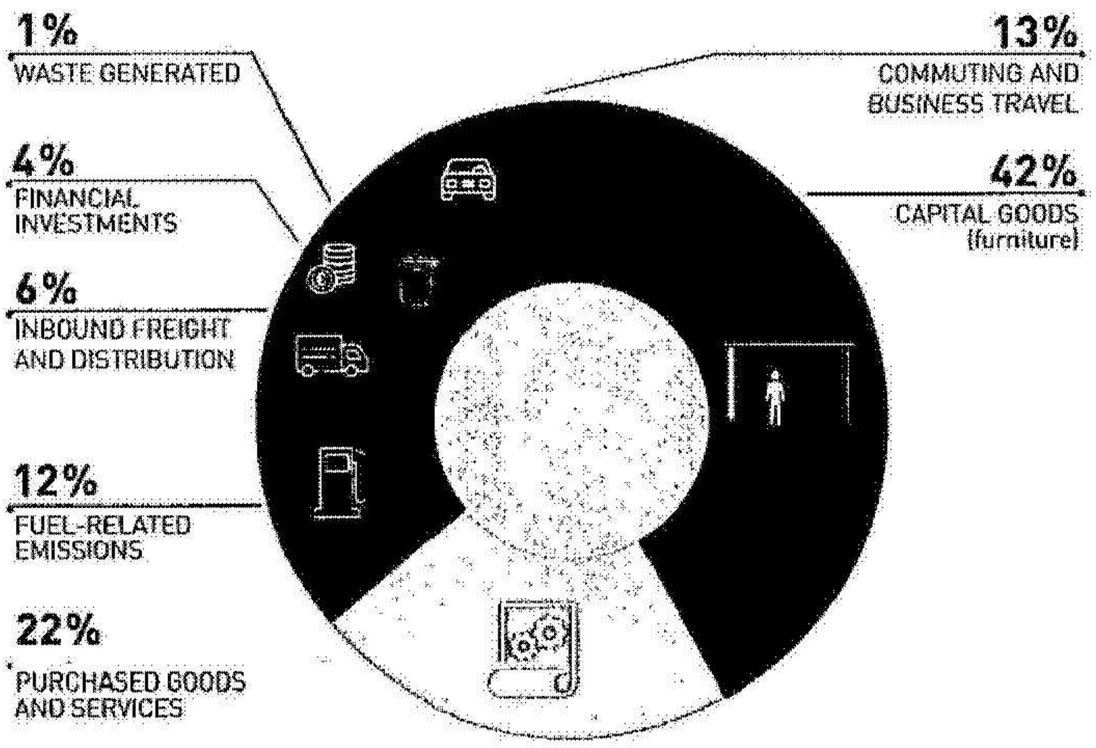
## JCDecaux's GHG emissions

| In KTEQ $CO_2$ | 2019 (REF. YEAR) | 2021 | 2022 | 2023 | EVOLUTION 2023 (VS. 2022) | EVOLUTION 2023 (VS. 2019) |
|---|---|---|---|---|---|---|
| TOTAL SCOPES 1, 2, 3 (LOCATION-BASED METHODOLOGY) | 525.1 | NA | 399.6 | 400.0 | 0.1% | (23.8%) |
| TOTAL SCOPES 1, 2, 3 (MARKET-BASED METHODOLOGY) | 306.8 | NA | 228.8 | 239.5 | 4.7% | (22.0%) |
| TOTAL SCOPES 1, 2 EMISSIONS (LOCATION-BASED METHODOLOGY) | 281.9 | 217.0 | 195.2 | 184.4 | (5.5%) | (34.6%) |
| Scope 1[2] | 30.1 | 22.6 | 23.3 | 23.0 | (1.3%) | (23.7%) |
| Scope 2[2] Location-based[3] | 251.8 | 194.4 | 171.9 | 161.4 | (6.1%) | (35.9%) |
| TOTAL SCOPES 1, 2 EMISSIONS (MARKET-BASED METHODOLOGY) | 63.6 | 30.0 | 24.4 | 23.9 | (2.1%) | (62.4%) |
| Scope 2 Market-based[4] | 33.5 | 7.4 | 1.1 | 0.9 | (19.5%) | (97.3%) |
| Deducted emissions related to the purchase of renewable electricity | 218.7 | 187.0 | 170.8 | 160.5 | (6.0%) | (26.6%) |
| TOTAL SCOPE 3 EMISSIONS[5] | 243.2 | NA | 204.4 | 215.6 | 5.5% | (11.3%) |
| 1. Purchased goods and services | 60.9 | | 51.1 | 47.7 | | |
| 2. Capitalised assets | 104.8 | | 84.3 | 90.3 | | |
| 3. Fuel-related emissions (not included in scope 1 & 2) | 26.1 | | 22.5 | 26.7 | | |
| 4. Inbound freight and distribution | 13.3 | | 11.6 | 13.6 | | |
| 5. Waste generated | 1.2 | | 1.1 | 1.2 | | |
| 6. Business travel | 6.9 | | 5.4 | 5.6 | | |
| 7. Commuting | 26.3 | | 22.2 | 22.7 | | |
| 15. Investments | 3.7 | | 6.4 | 7.7 | | |

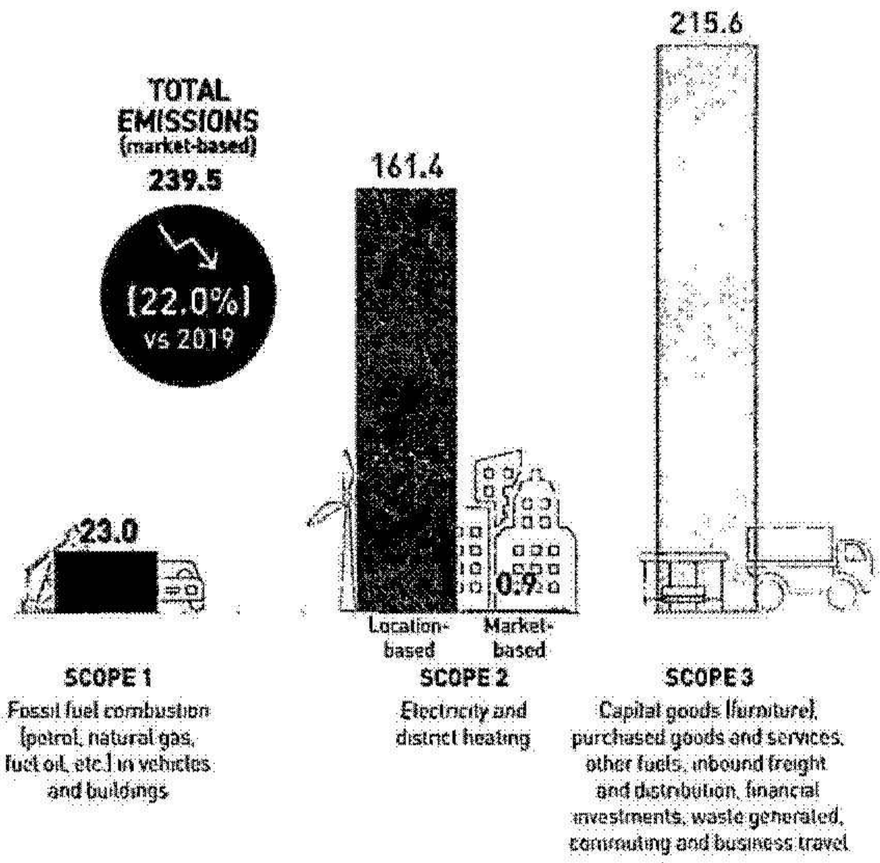
With a view to continuous improvement, the calculation of scope 3 emissions for the reference year (2019) has been updated to take into account the recommendations for changes in the calculation of the life cycle analyses of our furniture and their impacts on emission factors. This update was also carried out with a view to making the calculation methodology more reliable and consistent with the 2023 calculation method.

[1] Created in 1998, the GHG Protocol presents a certain number of rules and standards to govern the identification, calculation and declaration of the six main greenhouse gases.
[2] Scope 1: total direct emissions induced by use of fossil fuels (petrol, natural gas, fuel oil, etc.) from vehicles and buildings, as defined in the energy consumption table.
Scope 2: total indirect emissions from electricity and urban heating consumption as defined in the energy consumption table. The emission factors by country published by the IEA (International Energy Agency) are used to calculate electricity consumption emissions.
[3] "Location-based": $CO_2$ emissions related to electricity consumption, using emission factors related to the average electricity mix of the country in which the Company is located.
[4] "Market-based": Scope 2 emissions from which emissions covered by certificates of renewable origin are deducted. The methodology for calculating "market-based" emissions is carried out using national emission factors, in order to guarantee a homogeneous calculation across all our regions, as the emission factors of the residual mix are not systematically available.
[5] Categories S3.8 to S3.14 are not applicable to the Group's business.

**Breakdown of Scope 3 greenhouse gas emissions in 2023**




**Breakdown of emissions by scope (KTEQ $CO_2$) in 2023**




## 2.3.1.1. Reduce our operations' carbon emissions

### Our challenges

With the growth in business in more than 80 countries worldwide, JCDecaux has over 800,000 street furniture items in operation[1] and a fleet of more than 5,100 vehicles, which are mainly used for servicing, posting and maintenance rounds and for transporting furniture. Furniture, by its energy consumption, and vehicles, by their fuel consumption, are the main sources of emissions of the Group's carbon footprint on scopes 1 (23.0 KT $CO_2$ eq) and 2 (161.4 KT $CO_2$ eq.).

### Our roadmap to 2030 and 2050

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| Reduce carbon emissions in absolute value by at least 60% on scopes 1 and 2[2] by 2030 (vs 2019) (market-based) | % reduction in GHG emissions in absolute value (market-based) | (62.4%) | • Continued transition to LED<br>• Implementation of smart lighting on furniture<br>• Reinforcement of building insulation<br>• Reduction of the ambient temperature<br>• Transition to alternative systems to the use of gas and fuel oil<br>• Fleet renewal and gradual transition to a low-emission vehicle fleet<br>• Continued eco-driving training<br>• Continued optimisation of rounds |
| Reduce carbon emissions in absolute value by at least 90% on scopes 1 and 2 by 2050 (vs 2019) (market-based) | | | |

[1] Abribus®, MUPI® 2m2, Senior®, Self-Service bike (stations and docks), Sanitary facilities and Digital 75".
[2] On a scope covering 100% of the Group's scopes 1 and 2 emissions.

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## Our policies, actions and results

### Reduce the electricity consumption of furniture

| OBJECTIVES | INDICATORS | 2023 RESULTS |
|---|---|---|
| 5% reduction in carbon emissions (location-based) related to the electricity consumption of furniture in absolute value by 2030 (vs 2019)[2] | % reduction in carbon emissions related to the electricity consumption of furniture in absolute value (vs 2019)[1] | (35.4%) |
| 10% reduction in carbon emissions related to the electricity consumption of total furniture/m² of advertising panel by 2030 (vs 2019) | % reduction in carbon emissions related to the electricity consumption of the total furniture/m² of advertising panel (vs 2019)[2] | N/A |

JCDecaux works to reduce the energy footprint of its furniture, which accounts for 83% of its annual energy consumption. The Group has defined lighting standards based on the use of LED technology for its analogue furniture, whether new or already installed. Consumption thresholds by furniture type have been determined, in terms of power, intensity and light uniformity for each family and type of furniture. In 2023, all Group countries had a plan to equip the furniture stock with LED lighting.

Solutions to reduce the light intensity (dimming, presence detectors, etc.) or even temporarily switch off our furniture (programming and control technology) are also deployed on a case-by-case basis in order to improve the energy performance of the furniture even more substantially while adjusting to market and audience conditions. For regions subject to night-time extinguishing regulations (for example, between 1 a.m. and 6 a.m. in France and between 10 p.m. and 6 a.m. in Germany), all furniture is equipped with this type of device. Thanks to this type of innovation and LED lighting, JCDecaux has reduced by 60% on average[2] the electricity consumption of its 2 m² analogue furniture over the last 10 years.

To limit electricity consumption, digital furniture is installed in a reasoned manner according to a selective strategy. The screens are selected according to strict criteria of quality, energy efficiency and lifespan. JCDecaux's screens incorporate a sensor that automatically adapts the screen's brightness to the ambient light (a feature that is widespread throughout the Group that optimises electricity consumption while guaranteeing optimal visual results). Thus, over the last 10 years, JCDecaux has reduced the consumption of its digital LCD screens by 45% on average[3].

### Reduce vehicle carbon emissions

| OBJECTIVES | INDICATORS | 2023 RESULTS |
|---|---|---|
| 20% reduction in vehicle emissions in $gCO_2/km$ by 2030 (vs 2019) | % reduction in vehicle emissions in $gCO_2/km$ (vs 2019) | (5.6%) |

In 2023, vehicle fuel consumption represented more than 12% of the Group's annual energy consumption. To reduce this consumption, JCDecaux has implemented various actions:

- As part of the renewal and development of its vehicle fleet, JCDecaux favours the selection of zero or low-emission vehicles or more compact vehicles, such as cargo bikes or electric scooters. Depending on the solutions available and the reality of the needs of the business, operations staff are thus equipped with clean vehicles (electric, LPG, CNG, flexifuel, hybrid). A pilot project is under way in the Netherlands for the maintenance of street furniture in the municipality of Amsterdam using compact electric vehicles. In France, the maintenance teams of the new toilets in Paris will now use cargo bikes to operate the toilets. In 2023, the share of clean vehicles was nearly 26% of the total vehicle fleet and thus increased by 193% compared to 2019.
- Since 2006, JCDecaux has developed its own eco-driving programme intended for all employees using a company car. This regularly renewed training programme consists in changing and maintaining drivers' behaviour for a gentler style of driving, in order to reduce both fuel consumption and the number of accidents. In 2023, eco-driving has been rolled out in 71% of the Group's countries.
- A process of logistics rounds optimisation has been put in place when installing or operating furniture. Cleaning, maintenance and posting schedules are organised and revised on a regular basis to limit travel times and fuel consumption.

The energy savings achieved in our vehicle fleets are the result of a number of actions: eco-driving, fleet development and renewal, optimisation of logistics rounds, etc.

### Reduce the energy consumption of buildings

JCDecaux is also committed to reducing the energy consumption of its buildings. Actions such as the switch to LED lighting in buildings, reinforcement of insulation, equipment with Building Automation and Control Systems (BACS) and the change of heating mode will be gradually strengthened, consistent with the Group's reduction trajectory.

[1] At constant scope and pace of digital deployment.
[2] Consumption of new equipment thanks to LED, with dimming from 10 p.m. to 1 a.m. and switching off from 1 a.m. to 6 a.m. (vs reference year 2013 with LED technology)
[3] Consumption of new equipment thanks to local dimming, automatic modulation, and switching off from 1 a.m. to 6 a.m.

**Energy consumption**

Includes electricity, natural gas, district heating, heating oil and fuels

| *In MWh* | 2021 | 2022 | 2023 | EVOLUTION 2023 (VS. 2022) |
|---|---|---|---|---|
| Furniture[1] | 612,628 | 600,444 | 573,160 | (4.5%) |
| Vehicles[2] | 77,450 | 79,015 | 83,334 | 5.5% |
| Buildings[3] | 43,673 | 44,087 | 33,157 | (24.8%) |
| TOTAL | 733,751 | 723,547 | 689,651 | (4.6%) |

Maintain 100% coverage of our consumption of renewable energy

| OBJECTIVES | INDICATORS | 2023 RESULTS |
|---|---|---|
| 100% of electricity consumption covered by green electricity[4] (annually) | % of electricity consumption covered by green electricity | 100% |

JCDecaux is pursuing a policy of purchasing electricity from renewable sources, which covered 100% of electricity consumption in 2023. The performance is in line with the commitment made by the Group in 2014, and renewed as part of our membership of the RE100[5] in 2019, to cover 100% of our needs by 2022 and maintain this objective in the coming years. This is why in 2023, JCDecaux made a commitment to certain producers over several years via a call for tenders at Group level. In 2023, 51% of volumes purchased went through the Group. Five sources of renewable electricity are considered: wind, solar, geothermal, hydroelectric and biomass. Certificates guaranteeing the renewable origin of electricity meet strict specifications: the production of the electricity purchased must have taken place in the year of purchase, be local if possible, and exclude large-scale hydroelectricity (+10 MW).

**Electricity consumption and share of electricity from renewable sources in the total**

| *In MWh* | 2021 | 2022 | 2023 | EVOLUTION 2023 (VS. 2022) |
|---|---|---|---|---|
| Furniture[1] | 612,628 | 600,444 | 569,291 | (5.2%) |
| Buildings[3] | 21,255 | 19,934 | 19,889 | (0.2%) |
| TOTAL | 633,884 | 620,441 | 589,180 | (5.0%) |
| % renewable electricity | 98% | 100% | 100% | |

In 2023, JCDecaux's total electricity consumption was down by 5% compared to the previous year.

### Deploy an Environmental and Energy Management System

In order to estimate, reduce and control its impacts on the environment, and to harmonise practices at Group level, JCDecaux is committed to deploying ISO 14001 certification in all subsidiaries for which it makes sense. At the end of 2023, 17 countries had ISO 14001 certified activities - Australia, Belgium, Brazil, Denmark, Ireland, Italy, Spain, the United States, Finland, France, Hong Kong, Hungary, Norway, New Zealand, the Netherlands, Portugal and the United Kingdom - representing 66% of JCDecaux's revenue.

Guides to set up an environmental management system complying with ISO 14001 were drawn up by the Sustainability and Quality Department, together with the certified subsidiaries, and made available to all the Group's subsidiaries.

To go even further, JCDecaux's subsidiaries in the United Kingdom and Ireland have received ISO 50001 certification, a standard for energy management systems.

[1] Electricity consumption of furniture items is estimated based on an inventory of furniture which includes their average operating life and unit consumption. It includes both billed and unbilled consumption.
[2] Vehicle consumption only includes consumption billed to JCDecaux.
[3] Building consumption only includes consumption billed to JCDecaux.
[4] The term "green electricity" refers to electricity produced from renewable energy sources.
[5] RE100, a global coalition of large companies committed to 100% renewable electricity consumption, in complete transparency and according to strict criteria.

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## 2.3.1.2. Reduce emissions throughout our value chain

### Our challenges

JCDecaux assesses its indirect environmental footprint by measuring its emissions on scope 3, which represents 90% (market-based) and 54% (location-based) of the Group's total GHG emissions, consistent with the GHG protocol, and following a calculation methodology audited and certified by our independent third party.

### Our roadmap to 2030 and 2050

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| Reduce scope 3 GHG emissions by at least 46% in absolute value by 2030 (vs 2019) (SBTi scope[1]) | % reduction in scope 3 emissions vs 2019 | (14.2%) | • Promote renovated furniture and increase its deployment<br>• Focus on low-carbon materials in the design of our furniture and their use<br>• Integrate and monitor industry improvements: aluminium, steel, glass, electronics, paper<br>• Optimise employee commuting and business travel |
| Reduce scope 3 GHG emissions by at least 90% in absolute value by 2050 (vs 2019) (SBTi scope[1]) | | | |

### Our policies, actions and results

Furniture

In order to reduce scope 3 emissions, JCDecaux plans, on the one hand, to change the nature of the materials used in order to favour furniture made from low-carbon emission materials, and on the other hand, to develop renovated furniture.

In order to meet these commitments, JCDecaux has defined the following objectives:

- Promotion of renovated furniture:

Renovated furniture has the advantage of reducing emissions and costs by up to 70% compared to the installation of new furniture. We considered that by 2030, renovated furniture could constitute 50% of all non-digital furniture deployed. Achievement of this objective will depend on the willingness of public and private customers to favour reconditioned furniture.

- Promotion of furniture made from low-carbon materials:

By 2030, 70% of all new digital furniture deployed will be composed of low-carbon materials (non-renovated furniture).

JCDecaux also includes in its trajectory the decarbonisation efforts of the raw materials industries that make up JCDecaux's furniture (aluminium, steel, glass, electronics and paper). These efforts mainly consist of reducing the carbon impact of the materials produced by these industries (improving their energy efficiency and reducing their carbon intensity).

Travel

This Climate Strategy is also based on the reduction of carbon emissions related to employee home-work commuting and business travel. JCDecaux has set itself two objectives for 2030:

- Reduce employee commuting (km) by 40% (vs 2019)
- Reduce the distances travelled (km) by employees for business travel by 30% (vs 2019).

[1] On a scope covering 92% of the Group's Scope 3 emissions

### 2.3.1.3. Contribute beyond our value chain

**Our challenges**

As a responsible medium, JCDecaux has made reducing its carbon footprint a priority. Because the climate emergency and the stabilisation of the increase in temperatures at +1.5°C requires much more today, the Group wants to contribute, as of now, to the financing of climate change mitigation projects beyond that of its value chain. However, not all carbon projects are equal, which is why JCDecaux wants to structure its approach within a Group-wide policy to better support its subsidiaries. This policy was approved by the Executive Board and presented to the Ethics and ESG Committee.

**Our roadmap to 2030**

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| Gradually roll out a relevant contribution strategy at Group level, starting in 2025 | NA | • Definition of contribution principles beyond our value chain at Group level<br>• Awareness and training of teams on the principles of carbon contribution beyond our value chain | FROM 2024<br>• Establishment of governance<br>• Selection of decarbonisation project leaders in line with the strategy<br>FROM 2025<br>• Deployment of the contribution strategy beyond our value chain<br>• Group-wide financing of decarbonisation projects in line with the strategy's principles |

**Our policies, actions and results**

In addition to the reduction measures implemented in its operations and throughout its value chain, JCDecaux is already contributing to the development of certified projects aimed at capturing and/or avoiding carbon emissions beyond its value chain and with social and societal co-benefits. This policy stems from JCDecaux's desire to contribute to the mitigation of climate change on a global scale while meeting the SDGs (Sustainable Development Goals) defined by the UN.

Since 2021, seven of the Group's regions have been committed to a voluntary carbon contribution approach: Germany, Australia, Denmark, France, Norway, Portugal and Sweden. Thus, regular investments in solidarity decarbonisation projects have made it possible to avoid or sequester a total of 225 kt $CO_2$ eq beyond the JCDecaux value chain. These projects have been rigorously selected for their quality (Verra, Gold Standard, PCC, LBC, ACCU, etc.), their location, their typology in relation to the Group's challenges and commitments.

The objective is to reconcile climate justice and global carbon neutrality in order to encourage and preserve the right to a healthy environment for all in a more effective and sustainable manner.

JCDecaux France's portfolio in 2023 consisted of 5 certified projects located in the regions where we operate (see project details on the page below). Through the financing of these projects, JCDecaux France contributes to the avoidance and/or sequestration of 53 kt of $CO_2$ eq.

In order to build a relevant carbon contribution strategy at Group level, three collaborative working groups were carried out in 2023 with six subsidiaries around the following themes:

- The voluntary carbon credit market, its challenges and the mistakes to avoid
- The place of the carbon contribution in a "Net Zero" strategy
- The definition of a carbon contribution strategy for JCDecaux and the identification of relevant project selection criteria, in connection with our activity

A focus call for all countries completed the awareness-raising around the contribution. The objective is to gradually move from a local and heterogeneous contribution approach to a structured approach at Group level, benefiting all subsidiaries with a dedicated budget each year from 2025.

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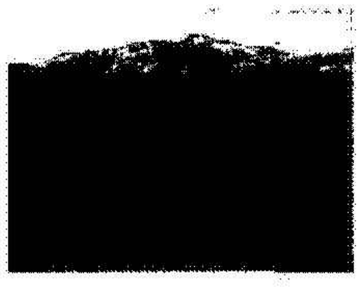
## FOCUS "JCDECAUX FRANCE DECARBONISATION PROJECTS"

### United-Kingdom

**Catering biodiversity** | Sequestration

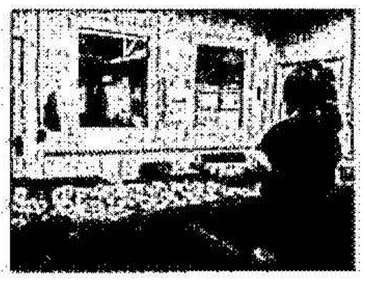
**Label:** PCC



### Germany

Recycling | Reduction

**Label:** Gold Standard

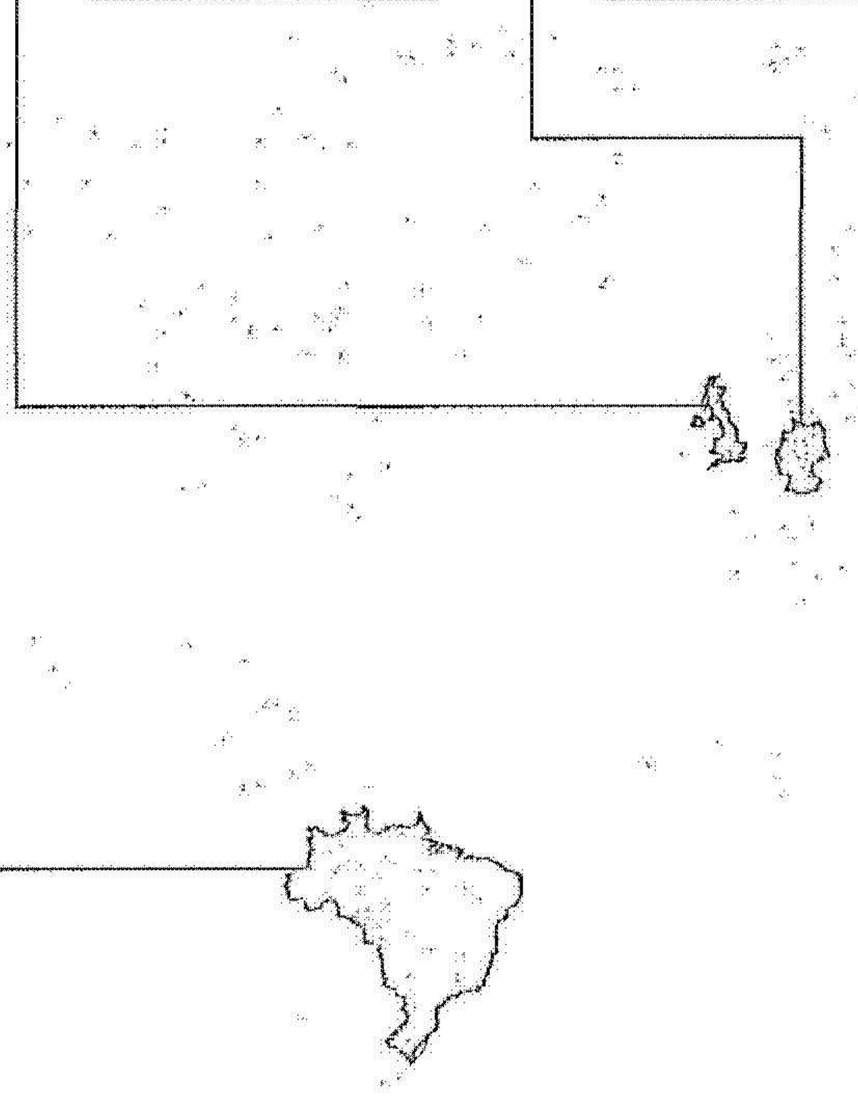


### China

**Energy** | Sequestration

**Label:** VCS



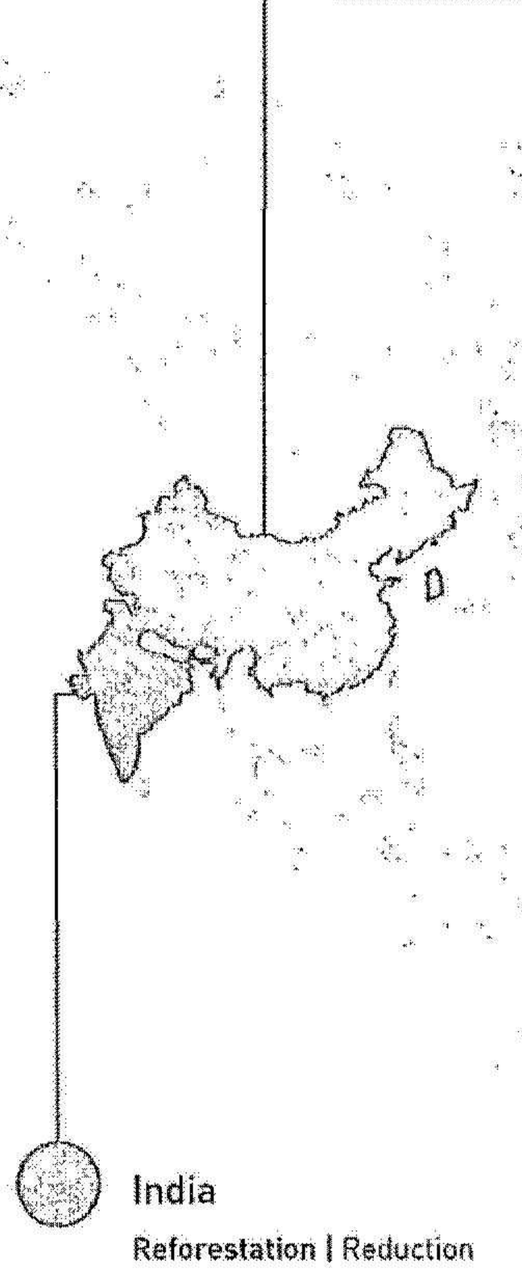


### Brazil

**Biodiversity Protection** | Reduction

**Label:** VCS

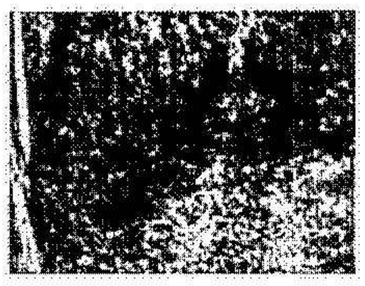


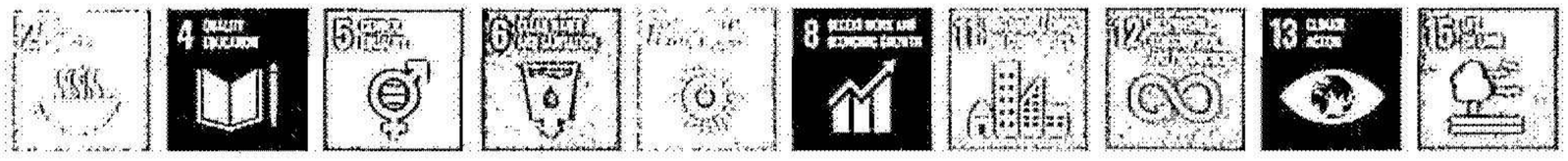


### India

**Reforestation** | Reduction

**Label:** VCS





## 2.3.2. CURB OUR OTHER ENVIRONMENTAL IMPACTS

*"The year 2023 was marked by the launch and deployment of our Climate Strategy, but also by the measurement of all our emissions, on scopes 1, 2 and 3, audited by EY and finally by a reduction trajectory aimed at achieving the Net Zero objective by 2050, refined and now submitted to SBTi for opinion and validation."*

*Eric Baumann, International Operations Director*



### 2.3.2.1. Make responsible waste management a priority

**Our challenges**

In 2023, JCDecaux's activity generated more than 19,232 tonnes of waste, including paper and PVC. In view of this volume, waste management is one of the priorities of JCDecaux's environmental commitment, which acts, in particular, on the recycling of paper and PVC waste, which represent the main types of waste sorted by JCDecaux.

**Our roadmap to 2030**

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| *Zero waste landfilled by 2035*[1] | % of waste landfilled vs total waste in countries with suitable facilities | 96% of waste recovered[3] | • Improve knowledge of waste sorting flows and sectors<br>• Accelerate training and awareness-raising for local teams involved in the organisation of waste sorting and end-of-life in all subsidiaries<br>IN THE MEDIUM TERM<br>• Integrate the waste treatment value chain into new designs<br>• Implement a treatment of historical designs for which recovery is not possible |

**Our policies, actions and results**

Recovering our waste

**Waste generated**

| *In tonnes* | 2021 | 2022 | 2023 | EVOLUTION 2023 (VS. 2022) |
|---|---|---|---|---|
| Total waste generated[2] | 19,311 | 17,911 | 19,232 | 7.4% |
| % recovered waste[3] | 80% | 85% | 96% | |

NB Household waste and waste managed by subcontractors is not included in the waste total.

Paper posters represent 27% of the waste sorted by JCDecaux, because the majority of JCDecaux's furniture is still non-digital. The recovery of our waste, including paper, primarily involves improving our knowledge of waste sorting flows and processes in all of our regions.

PVC canvases represent 1.3% of the total volume of recovered waste. Their treatment and recovery at the end of their life is organised and can vary according to the region: energy recovery, material or reuse. JCDecaux is committed to reducing as far as possible the use of PVC for canvases, by using alternative plastics or other less polluting materials, provided that they meet operating constraints, in particular regarding quality and resistance time. Products displayed in PVC-free and recyclable canvas fabrics have been rolled out at our latest airport projects (in particular Guangzhou, Sao Paolo, Dubai and Bahrain).

The practices associated with our various types of waste are regularly reviewed to improve their end-of-life recycling rate. JCDecaux ensures that all hazardous waste and WEEE (waste of electric and electronic equipment) are processed in specialised facilities.

[1] In countries with adapted channels.
[2] Hazardous waste only represents 1.8% of the total waste generated.
[3] The recovered waste rate includes all treatment methods except landfill.

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Minimising the landfill of our waste

In order to clarify the requirements of its waste policy and to share the means of improving waste treatment from the supplier search stage, JCDecaux has published a Waste Management Manual intended for technical, operations and purchasing directors, as well as for the managers of the Group's various subsidiaries. It introduces a certain number of constraints and recommendations leading to changes that will have to be managed by the teams concerned.

The Waste Management Manual thus defines the new indicators to be collected by the subsidiaries on SIA, the sustainable reporting tool, in order to be able to develop new action plans.

As part of the publication of the Manual, JCDecaux created a "waste community" with its regional managers in order to ensure the proper dissemination and understanding of the technical elements of the strategy and to generate the ability to have an operational vision locally in the subsidiaries.

**FOCUS** "RENOVATION OF FURNITURE IN A CIRCULAR APPROACH"

The Group's business model is part of the functional economy. JCDecaux provides street furniture designed to last, which – most of the time – remains its property, which is maintained by JCDecaux teams and may be renovated and reused as part of a new contract.

JCDecaux therefore promotes the possibility and necessity of renovating the furniture at the end of the contract to extend their duration of use and thus significantly reduce the environmental impact linked to the extraction of raw materials and the manufacture of new furniture. Street furniture can be reused several times and last for around 30 years. To support this practice, JCDecaux put in place "The Store", an online tool available for all the Group's subsidiaries since 2013. It enables countries with reusable furniture in stock (Abribus® bus shelters, Self-Service Bicycles, etc.) to put them online. This furniture can then be reserved by subsidiaries wishing to offer renovated furniture to cities, when this is authorised by their specifications. In 2023, 2,333 items of furniture were exchanged thanks to the Store, including 291 2m² items of furniture and 1,586 bicycles, VLS terminals and docks. The volumes traded this year increased by more than 8% compared to 2022.

Between 2014 and 2023, this exchange platform enabled us to reuse more than 19,000 furniture items, and thus achieve a 70% reduction in emissions compared to the deployment of new furniture and savings of nearly €43.9 million on the new value of the furniture.

The renovation of furniture is a major asset of JCDecaux's climate strategy to reduce its scope 3 greenhouse gas emissions (see chapter 2.3.2.1.2 "Reduce the environmental footprint across the value chain").

## 2.3.2.2. Encourage responsible water consumption

### Our challenges

Although JCDecaux does not consume a great deal of water, it is essential at Group level to work for the reasoned management of this resource.

### Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| Enhance the water policy and action plans from 2022 | N/A | Gradual deployment of additional meters | • Make the means to measure and manage water consumption more reliable<br>• Strengthen the implementation of a plan to raise employee awareness of reasonable water consumption |
| Implement the water policy from 2023 | N/A | Ongoing | • Reinforce rainwater harvesting in regions and sites to cover consumption |

### Our policies, actions and results

As the cleaning of furniture and vehicles represents the largest item of water consumption for JCDecaux, the methods for washing furniture and vehicles are reviewed regularly to reduce the quantity of water required while ensuring high washing quality. New innovative maintenance techniques, presented during Sustainable Development Week and presented as part of the ESG awards, are currently being tested in France to reduce the amount of water required to clean shelters. To avoid using the municipal drinking water network, JCDecaux uses rainwater collected in two ways:

- Rainwater is collected on-site in tanks by agencies and transferred to reservoirs in field employees' vehicles to clean furniture
- Rainwater is collected in street furniture to have water for cleaning directly available (e.g., Patrick Jouin public toilets, billboard columns).

Cleaning furniture with rainwater is one of JCDecaux's emblematic actions that were rolled out very quickly following the creation of the Company. The JCDecaux subsidiary in France has been applying this measure for more than 20 years now, thanks to 64 tanks installed at 30 sites and branches throughout the country, which allows it to be self-sufficient in water resources for the maintenance of its furniture when rainfall permitting or outside periods of water stress.

- Rainwater, naturally without minerals, requires less detergent and water for each cleaning.
- To enable each subsidiary to deploy resources to measure and manage water consumption from its activities locally, JCDecaux published in 2022 a manual to better support technical directors in the implementation of their own local water consumption measurement policy.

In 2023, rainwater consumption increased significantly, notably due to the deployment of measurement tools.

**Water consumption**

| *In m³* | 2021 | 2022 | 2023 | EVOLUTION 2023 (VS. 2022) |
|---|---|---|---|---|
| Total water consumption[1] | 121,746 | 111,784 | 125,291 | 12.1% |
| Rainwater consumption | 2,515 | 2,134 | 4,773 | 123.6% |

## 2.3.2.3. Work to protect biodiversity

### Our challenges

Thanks to studies by the IPCC, IPBES and SNB[2], the responsibility of human activities in the erosion of biodiversity and ecosystems is now common knowledge. Although the issue of biodiversity is not one of JCDecaux's extra-financial risks and is not a material issue related to the Group's activity, JCDecaux, as a world leader in the design and maintenance of street furniture, wishes to contribute to the reintegration of nature into the city and thus participate in the preservation and restoration of ecosystems.

### Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| Construct and roll-out a biodiversity policy and action plans from 2023 in 2 stages:<br>• Set up a pilot in France in 2023<br>• Deploy a Group policy in 2025 | N/A | Pilot project France: implementation ongoing | • Creation of working groups to implement the France action plan<br>• Drafting of a support to explain our biodiversity approach<br>• Development of the core business offering through innovations in the JCDecaux range of furniture |

[1] Water consumption billed.
[2] IPCC (Intergovernmental Panel on Climate Change), IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), SNB (National Biodiversity Strategy).

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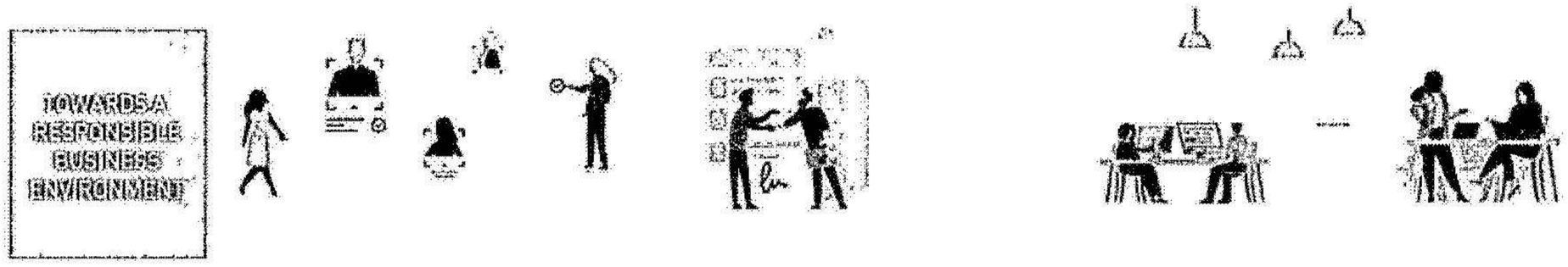
## Our policies, actions and results

### Integrate a biodiversity approach into the ESG strategy

Aware of its role as a media outlet in society, JCDecaux is committed in its new ESG Strategy to building a biodiversity protection policy in France from 2023 and to implementing an associated action plan. This approach is based on eight areas corresponding to the action plans suggested to companies to commit to biodiversity:

- Innovate by drawing inspiration from living things: biomimicry, bioinspiration and nature-based solutions
- Strengthen its local roots by preserving or restoring local ecosystems
- Anticipate regulations and facilitate the integration of future constraints
- Give meaning to its activity and respond to the sensitivity of its employees
- Improve its image through concrete commitments and certifications
- Secure its supply by promoting sustainable production methods that respect ecosystems
- Guarantee access to land through a real estate policy that minimises land use
- Access new types of financing linked to biodiversity criteria.
- Three levers of this approach have long been part of JCDecaux's strategy:
- Strengthen the Group's regional roots by preserving or restoring local ecosystems: JCDecaux makes maximum use of the network of street furniture to contribute to ecological continuity in urban areas. JCDecaux wants to take action to slow the erosion of biodiversity by combating the artificialisation and fragmentation of spaces. For this purpose, the Group has been contributing for the past three years to the renaturation of cities by greening our furniture, in particular through green roofs and also vertical green structures allowing access to open ground.
- Innovate by drawing inspiration from living things: some innovations are already participating on a small scale in the preservation of biodiversity by drawing inspiration or being based on nature. The deployment of revegetation solutions is one example. JCDecaux is already seeing the positive impacts of these solutions, since we have been able to observe, with the local authority green space departments, that the plants have evolved since their planting. Roofs, for example, have developed, local species have appeared and insects have been observed in these solutions.
- Promote concrete commitments and subscribe to recognised certifications: the paper posters ordered by JCDecaux (around 35% of all paper posters put up) are PEFC or FSC certified, or a local equivalent depending on the country. These third-party certifications guarantee a responsible management process of the forest from which the wood used to manufacture posters is taken. Certain advertising campaigns also promote awareness raising among our audiences of this major issue (The Lion Share campaign, local campaigns, etc.). Lastly, the JCDecaux partnership with JustDiggit and MicroSol enables the Group to invest in and contribute to the protection, restoration and management of ecosystems.

Thus, JCDecaux is committed to taking better account of this major issue of biodiversity protection in its sustainability commitments.



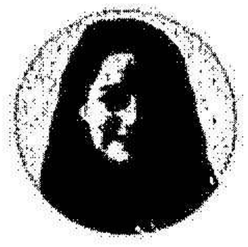

## 2.4. TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT

JCDecaux, with over 11,500 employees worldwide, considers its social commitment to them as key to its success. The diversity of its products and services requires a large range of skills and competencies within the Company. As part of this diversity of businesses and services, JCDecaux maintains relationships with a varied ecosystem – local authorities, suppliers, subcontractors, etc. The proper conduct of business is therefore a key issue to ensure good relations with our partners. This involves the transmission of the Group's values to all its stakeholders, including suppliers, and the protection of personal data.

### 2.4.1. BE A RESPONSIBLE EMPLOYER

*"Since 1964, JCDecaux's success and reputation have been based on strong values, in particular the idea that the Group's employees are essential to its development and success. In 2023, we revealed our new Group Social Policy. The roll-out of this global policy at Group level, based on a common foundation and three main pillars, takes into account the Group's policies and existing local best practices."*

*Victoire Pellegrin, Director of HR Development at the France Human Resources and International HR Projects Department*



#### **FOCUS** "THE GROUP SOCIAL POLICY, BE A RESPONSIBLE AND ATTRACTIVE EMPLOYER" (1/2)

JCDecaux is committed to being a responsible and attractive employer in all regions where the Group operates so that each employee is treated fairly and has the means to successfully carry out their missions and develop both professionally and personally. Although the Group had initially chosen to decentralise the HR policy to better take into account local specificities, providing a framework of common social practices throughout the world seems today to be the most beneficial approach that will make it possible to change the way in which employees are supported throughout their careers.

In 2023, JCDecaux therefore formalised a Group-wide Social Policy.

**Genesis of the Group Social Policy**

The Policy was developed with reference to the standards set by the International Labour Organization (ILO), the results of internal surveys on the social practices of subsidiaries, the conclusions of several in-depth benchmarking studies of other global companies, conclusions of public studies carried out by consulting firms on the expectations of employees and candidates in the current post-Covid labour market, the recommendations of extra-financial rating agencies and the topics and requirements of the Corporate Sustainability Reporting Directive (CSRD).

It was co-constructed by the Sustainability and Quality Department, the French Departement of Human Resources and International HR Projects as well as a group of HR experts from six Group subsidiaries: JCDecaux Australia/New Zealand, JCDecaux UK, JCDecaux USA, JCDecauxWall (Germany), IGPDecaux (Italy) and JCDecaux Spain. This international HR working group has made it possible to integrate local issues into the definition of this policy.

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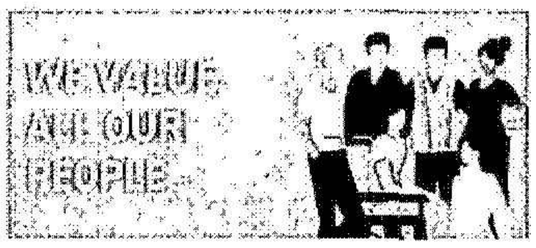
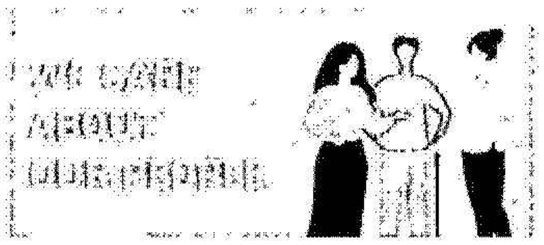
# FOCUS "THE GROUP SOCIAL POLICY: BE A RESPONSIBLE AND ATTRACTIVE EMPLOYER" (2/2)

A policy built on three strategic pillars

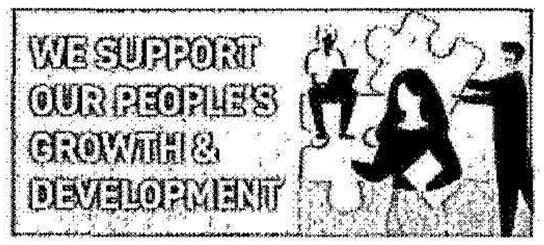
## GROUP SOCIAL POLICY




- Ensuring **Human Rights and fundamental social values**
- Providing a **sustainable employment**
- Promoting a **speak-up environment (employee dialogue)**
- Offering **benefits & compensation** and implement a **wage policy**
- Fostering a culture where **diversity and inclusion** are celebrated



- Implementing a **Health & Safety** Policy and embed **wellbeing at work**
- Providing **Social protection**
- Offering **Personal leave**
- Taking **measures to protect against any form of violence and harassment** in the workplace
- Considering **employee satisfaction**
- Facilitating **smart working**




- Setting up **recruitment standards** and improved **candidate experience**
- **Onboarding** newcomers
- Favouring **training & upskilling**
- Improving **career management**

Scope and governance of the Social Policy

This policy applies to all employees of all JCDecaux SE subsidiaries controlled exclusively by the Group. For more details, please refer to Part III. Scope of the Policy.

By all employees, it is meant employees holding a JCDecaux contract on permanent, fixed-term or work-study contracts.

The Executive Board is directly responsible for the implementation of this Policy, which has been defined and approved by its members.

At Corporate level, the Sustainability and Quality Department is responsible for directing, leading and coordinating the Policy with the support of the French Department of Human Resources and International HR Projects as well as the group of HR experts of the 6 subsidiaries mentioned above. A transfer of responsibility is planned to the Group Corporate HR Department in 2026.

For more details, see the Group Social Policy Statement : .https://www.jcdecaux.com/studies-documents/group-social-policy

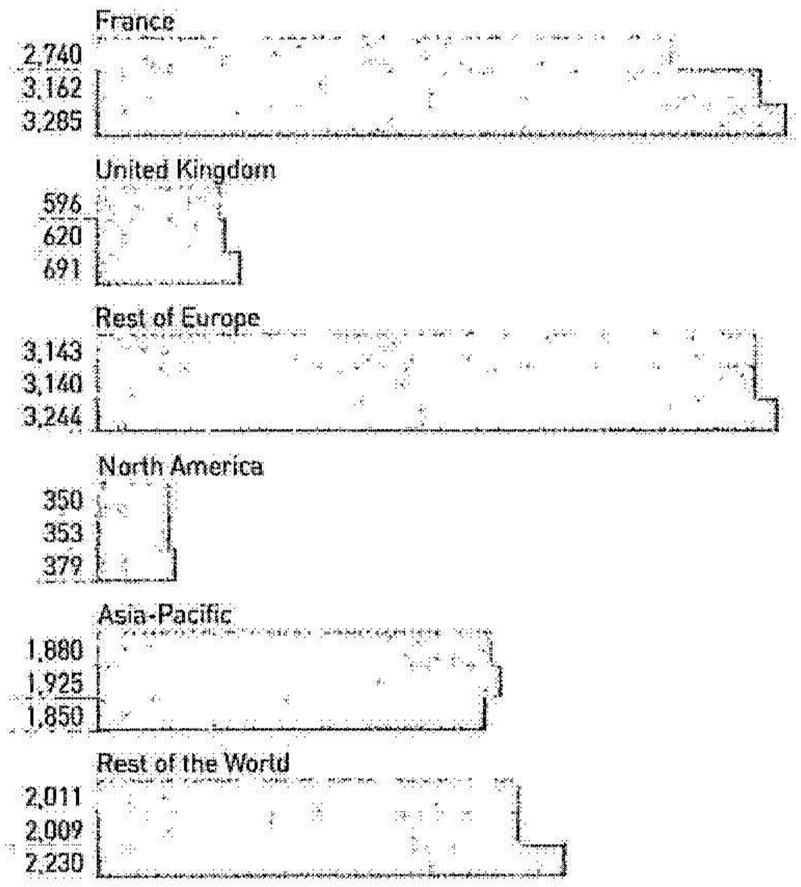
JCDecaux creates a variety of jobs, locally, wherever the Group operates, i.e. in more than 80 countries. Since its creation, JCDecaux has pursued a strong policy of job retention, job creation and hires on permanent contracts: between 2001 and 2023, the workforce increased by 59%, an average annual increase of 2%.

As of 31 December 2023, JCDecaux total headcount was 11,678 employees, i.e. an increase of +469 people compared to 2022 (+4.2%). This increase is mainly due to +221 FTEs in the Rest of the World (including +207 FTEs in LATAM), +123 FTEs in France and +104 FTEs in the Rest of Europe.

On a like-for-like basis, the workforce in 2023 was up by 256 FTE, i.e. an increase of 2.3% compared to 2022. Scope effects led to an increase of 213 people, mainly related to the acquisition in Italy of Clear Channel (75 FTE) in June 2023 and the acquisition in Central America of Publigrafik (138 FTE) in December 2023.

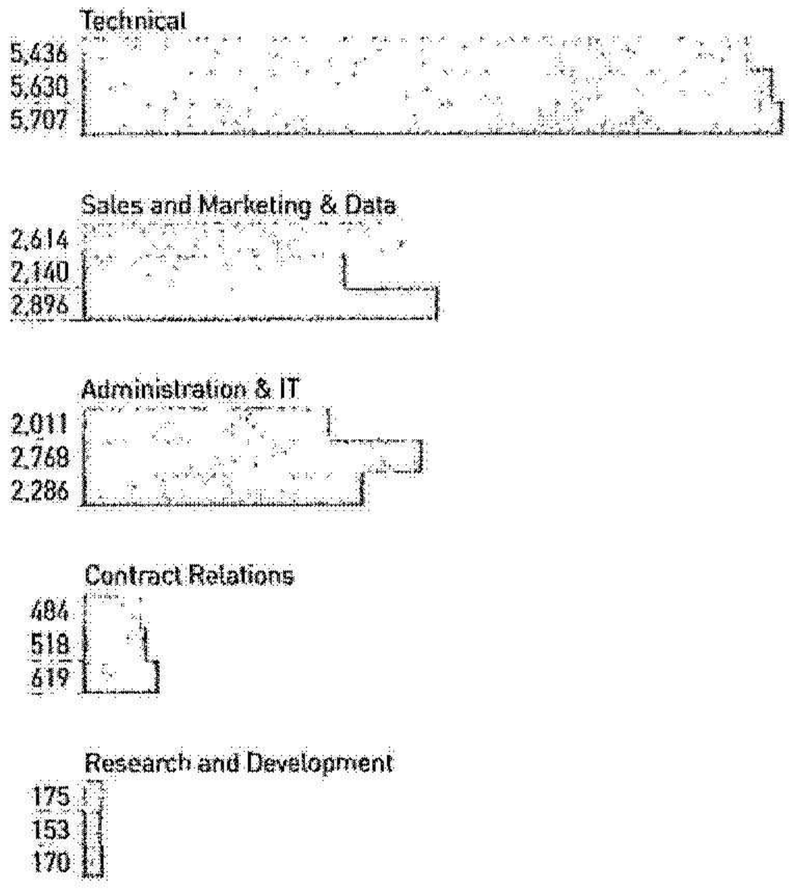
### Breakdown of workforce by region (FTE)[1]

Number of people[2] at 31 December



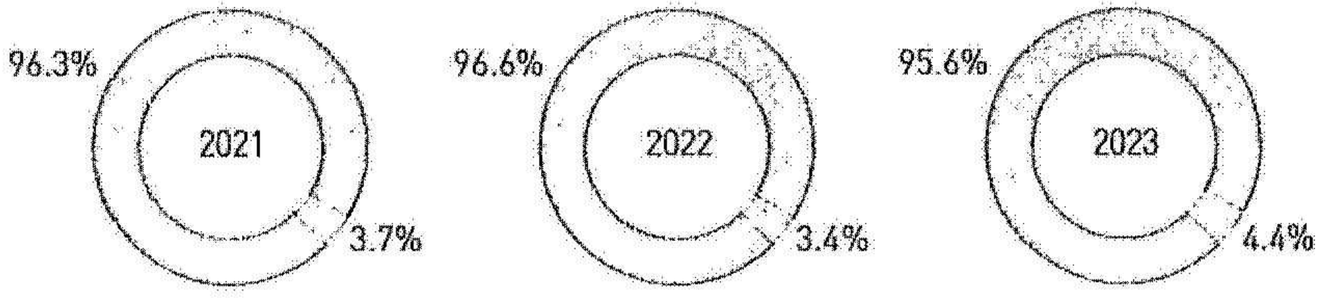

### Breakdown of workforce by function (FTE)[1]

Number of people[2] at 31 December




2021 2022 2023

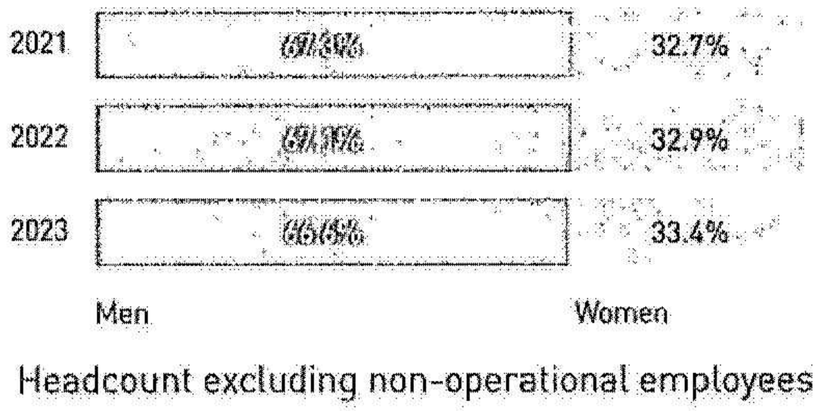
### Breakdown of employees by type of contract



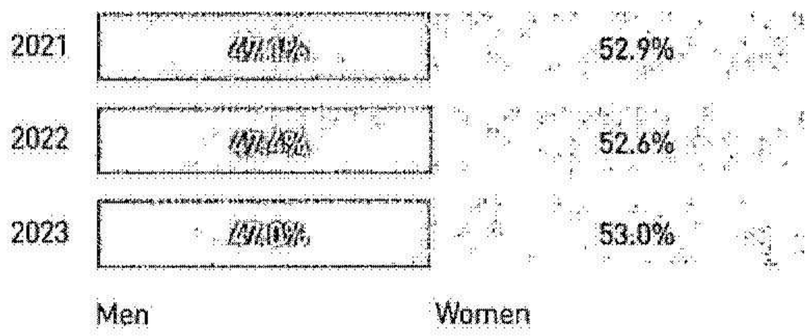

Permanent contracts Fixed term contracts

### Breakdown of employees by gender

Total headcount

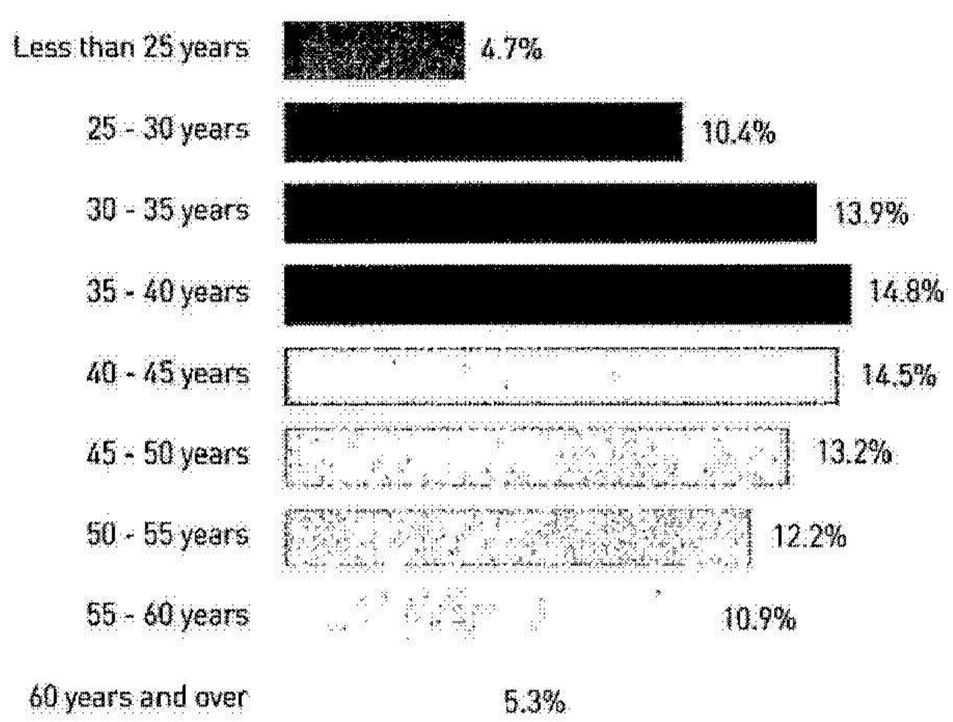



Headcount excluding non-operational employees




### Breakdown of employees by age

As a % of total workforce




[1] FTE: Full Time Equivalent.
[2] The breakdown of FTEs by region and by function are based on the Group's financial data reporting, with a coverage rate of 100% of the Group's workforce (FTE).

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**Breakdown of employees by length of service**




## 2.4.1.1. Guarantee respect for fundamental social values

### Our challenges

While 20% of the Group's workforce is located in countries that have not ratified all of the International Labour Organization's fundamental conventions, respect for human rights and fundamental values is a major issue for JCDecaux.

### Our roadmap to 2030

| [illegible] | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| 100% of Group countries respect the Group's fundamental social values | % of Group countries respecting the Group's fundamental social values | 100%[1] | • Continue to audit the application of the Charter in countries and monitor action plans related to non-alignments<br>• Continue to communicate regularly on the subject internally<br>• Regularly check the proper functioning of the vigilance alert system in 100% of countries |
| 100% of new employees having signed their commitment to respect the International Charter of Fundamental Social Values | % of new employees who have signed their commitment to respect the International Charter of Fundamental Social Values | 100% | • Ensure the distribution of the Charter to new employees and their commitment to the principles it contains and monitor the training of new connected employees |

### Our policies, actions and results

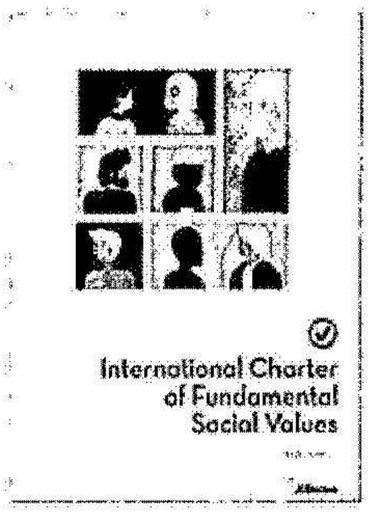
**Deploy JCDecaux's Charters and ensure a core set of fundamental rights for all employees**

JCDecaux has created a common social framework for all its employees, formalised in the Group's Charters, which specify the rights and duties of employees worldwide: the Code of Ethics (see section 2.4.2.1. Maintain ethical conduct and fight corruption) and the International Charter of Fundamental Social Values.

Members of the JCDecaux Executive Board are directly responsible for the circulation of the Charters and the values they convey throughout the Group, through the French Department of Human Resources and International HT Projects, the Legal Department, the Sustainability and Quality Department and the Internal Audit Department. Local management in each country is responsible for ensuring that the principles and standards set out in the Charters are properly applied. These Charters are available on the JCDecaux website and the intranet in each country. Training and guides are made available to employees to reinforce their understanding and implementation.

All new employees joining JCDecaux must systematically sign a letter certifying their commitment to respect the principles set out in the Charters when they are hired. At 31 December 2023, 100% of new employees had signed their commitment to the Group's Charters.

[1] Results of the 2021/2022 survey (biennial survey), target achieved after review of the implementation of corrective action plans.




JCDecaux's International Charter of Fundamental Social Values describes the Group's commitment to respecting human rights, and strengthens the protection of fundamental social rights for all employees, particularly regarding Health & Safety, length of working time and paid holidays, and condemnation of all forms of forced or compulsory labour, child labour, discrimination at work, harassment or violence for all employees. Through this Charter, JCDecaux formalises its commitment to actively support the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization's Fundamental Conventions and the Guidelines of the Organisation for Economic Cooperation and Development for multinational companies.

An assessment of the compliance of local practices with the principles set out in the International Charter of Fundamental Social Values has been carried out every two years since 2013 in the form of a survey questionnaire. In the event of non-alignment, the country concerned must implement a corrective action plan.

The last questionnaire was rolled out in 2021/2022 to 78 countries. This fifth survey, covering 99% of the Group's FTEs, identified 32 countries with non-alignments and for which a corrective action plan was put in place. The effectiveness of these action plans will be verified during the next biennial survey in 2023-2024.

The results of the surveys are verified by an independent third party and are systematically presented to the Executive Board and the Vigilance Committee, as well as to the Regional and Country Directors.

In order to better cover the risk of "violence and harassment" identified by the Group's risk mapping, in 2021, the HR Department designed the "BePositive: Workplace well-being for all" and "Fighting harassment together" training courses for all Group "connected" employees. These awareness-raising courses were rolled out in 15 languages on the JCDecaux Academy Digital Learning platform in May 2021 and January 2022 respectively.

In 2022, 100% of "connected" employees completed these two training courses. Since then, the training courses are mandatory for all newcomers to the Group, as part of their integration.

Taking measures to protect everyone against all forms of violence and harassment in the workplace is one of the priority commitments of the Group Social Policy launched in December 2023 and on which the first actions will be rolled out in 2024 (see the Group Social Policy Focus in the introduction to this chapter for more details).

Through the launch of its Group Social Policy, JCDecaux has also strengthened its commitment to the social protection of its employees by defining a policy for granting fully paid leave for personal and family events (Personal Leave Policy) which will be gradually rolled out in 2024 with the objective for each subsidiary to have rolled out its own local policy by 2025 incorporating the Group's prerequisites, namely:

- For the arrival of a child (natural birth and adoption): 14 weeks for the primary parent (defined as the parent with the primary caregiver role of the child) and 3 weeks for the secondary parent (defined as the other parent not having the primary caregiver role)
- For the death of a relative of the employee: 5 days for the children and the partner, 3 days for the parents and 1 day for the grandparents and siblings
- To provide care in the event of the illness of an employee's child under the age of 12: 3 days/year
- For the employee's marriage or civil partnership: 3 days

### Implement a fair compensation policy

The compensation policy is established in each subsidiary according to the principles of internal fairness and external competitiveness defined by the Group. Profit sharing with employees is also based on different systems in each subsidiary.

Through its International Charter of Fundamental Social Values, JCDecaux undertakes to ensure that the lowest salary is at least equal to or higher than the legal minimum wage defined locally. As part of its Group Social Policy, JCDecaux is strengthening its commitments by defining a favourable and fair compensation policy and ensuring by 2030 that all employees receive an adequate wage.

## FOCUS "THE COMPENSATION POLICY IN FRANCE"

Compensation of employees is determined according to objective criteria such as the type of position, level of qualification and experience. For managers, a strategy of variable compensation and bonuses based on individual objectives is generally used.

Changes in all employees' compensation in France is negotiated each year as part of the Annual Mandatory Negotiation (NAO).

In France, profit-sharing agreements cover employees with at least three months of seniority (permanent and fixed-term contracts) at the end of the financial year.

**Profit-sharing and benefits paid**

| *In thousand euros* | 2021 | 2022 | 2023 |
|---|---|---|---|
| Profit-sharing | 3,886 | 3,947 | 8,399 |
| Employee profit-sharing | 0 | 213 | 506 |
| Company contribution[1] | 0 | 411 | 1,529 |
| TOTAL | 3,886 | 4,571 | 10,434 |

The amounts declared for 2023 in respect of the 2022 payment are gross, excluding the amount of the social lump sum.

The increase is due to a good year in 2022 in terms of revenue and operating margin, which are the two criteria triggering the payment of the collective incentive. Employee profit-sharing was also up, partly thanks to the good results of Média Aéroports de Paris. The contribution is up sharply due to an increase in the case of investment of the collective incentive scheme or profit-sharing in the employee shareholding fund.

The year 2023 was marked by the first employee shareholding operation reserved for employees of subsidiaries in France offering advantageous subscription conditions (discount of 20% applied to the share price and matching contribution of up to €500). With a 62.2% subscription rate, employees in all professions and of all statuses demonstrated their confidence in their company, its strategy, its model and its collective project.

[1] Amount that relates to the Company contribution paid for payments into the employee savings plan (PEE).

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### Allow greater working time flexibility

Each subsidiary is responsible for managing the working time of its employees in compliance with contractual and legal provisions, as well as with the principles set out in the International Charter of Fundamental Social Values. Working time in Group subsidiaries varies depending on the location and populations concerned. In 2023, as part of its Group Social Policy, JCDecaux has committed to facilitating the implementation of smart working methods in the subsidiaries for which this is adapted in order to allow more flexibility at work and a better work-life balance.

**Breakdown of employees by full/part-time**

| *As a % of total workforce* | 2021 | 2022 | 2023 |
|---|---|---|---|
| Employees full time | 95.3 | 95.3 | 95.6 |

**Breakdown of employees with atypical work schedules**

| *As a % of total workforce* | 2021 | 2022 | 2023 |
|---|---|---|---|
| Employees alternating 2x8 or 3x8 work schedules | 10.3% | 9.8% | 9.4% |
| Employees working nights | 7.5% | 8.2% | 8.3% |
| Employees working weekends and/or public holidays | 5.5% | 4.4% | 7.8% |

In 2023, the Group used alternate work schedules in 38% of the countries where it operates. Night work is practised in 59% of the countries where the Group operates and 41% use weekend and/or public holiday work.

The slight increase in the percentage of employees working on weekends and/or public holidays is due to a change in the data collection methodology in France. This methodology now covers all employees with an employment contract covering Saturdays as well as employees who have obtained a bonus for additional work on weekends or public holidays.

**Breakdown of employees working from home**

| *As a % of total workforce* | 2021 | 2022 | 2023 |
|---|---|---|---|
| Employees working from home at least 1 day per week | 33.1% | 40.2% | 38.9% |

Thus, in 2023, remote working was practised in 45 Group countries. In total, nearly 39% of the total workforce in 2023 worked remotely at least one day per week, compared with 40% in 2022. Some countries have stopped teleworking for reasons of logistical constraints or available resources but also at the request of the employees. It should be noted that the non-operational headcount ("office") represents 51% of the Group's employees.

### Create the conditions for high-quality social dialogue

JCDecaux commits to promoting the right to collective bargaining and the freedom of association, as stated in International Labour Organization's Conventions No. 87 and No. 98. In all circumstances, the Group commits to creating conditions for favourable employee relations and to reach formal agreements which are fair to all. Free expression within the Group and constant dialogue with staff representatives contribute to the smooth running of the Company and promote compliance with regulations on employee rights. Through its Group Social Policy launched in December 2023, JCDecaux has committed to deepening its actions from 2024 (see the Focus on Group Social Policy on p. 102-103 for more details).

**Staff representatives, meetings and agreements**

| | GROUP | | | FRANCE | | |
|---|---|---|---|---|---|---|
| *At 31 December* | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| Staff representatives (number of terms of office) | 348 | 342 | 335 | 150 | 150 | 106 |
| Meetings with staff representatives | 472 | 383 | 302 | 171 | 122 | 73 |
| Agreements signed in the year | 78 | 46 | 60 | 13 | 10 | 13 |
| Agreements in force | 268 | 232 | 233 | 87 | 44 | 53 |
| % of employees covered by a collective agreement | 57% | 58% | 53% | 100% | 100% | 100% |

JCDecaux operates in more than 80 countries (in which collective trade union agreements relating to our business sector do not always exist) with entities of varying size, from over 3,200 employees in France down to a few dozen employees in the smallest subsidiaries. Therefore, depending on local contexts, it is possible that the employees of certain subsidiaries are not covered by collective trade union agreements or company agreements. In the event that freedom of association or collective bargaining is restricted or the entity's employees do not have union representatives, the Group endeavours to allow and facilitate the implementation of alternative solutions such as the organisation of discussions on working conditions and professional concerns between employees and members of local management.

## FOCUS "CREATION OF THE EUROPEAN COMPANY COMMITTEE (CSE)"

The creation of JCDecaux as a European Company resulted in the establishment of the European Company Committee, a new body at European level.

To do this, a Special Negotiation Group (SNB), composed of representatives from each of the 23 countries where the Group operates in the EU, was set up to determine with Management the role and functioning of this new Committee.

After 8 negotiation meetings, management and employee representatives have unfortunately not reached a valid collective agreement. Therefore, in the absence of an agreement, French legal rules apply and govern the functioning of the European Company Committee.

During the 1st half of 2023, each member country of the European Company was invited to carry out an election or appointment according to the national regulations in force to appoint its representative(s) on the European Company Committee.

Thus, the European Company Committee is currently made up of 27 full members and 16 alternate members, representing the 23 countries, elected/appointed for 4 years.

The Committee met for the first time in September 2023 to formalise the creation of this new body, then in December 2023 to share the strategic orientations for Europe with Jean-Charles Decaux and a proposal by Management for a new project for an improved collective agreement with a view to possible conclusion in 2024.

This European Company Committee is a tool for social dialogue making it possible to understand and apprehend the Group's operational, economic and social issues in their European dimension. It also allows discussions with employee representatives on transnational issues, i.e. those concerning the community Group as a whole or the Group's companies or establishments located in at least two different European countries.

This body is not intended to replace the national social dialogue within each country, which continues to apply under the usual local conditions.

### 2.4.1.2. Promote an exemplary Health & Safety culture

#### Our challenges

As a Company posting advertising displays and supplying furniture supports, JCDecaux is a field employer, particularly in urban environments. This is why occupational health and safety is one of JCDecaux's priorities. Nearly 50% of the Group's total workforce in 2023 operated in the field and was therefore more exposed to the risk of accidents and incidents (activities that may include working at heights, the use of electricity or the proximity of electrical equipment, driving or being near roads or railways, and working in densely populated areas).

The Company's policy is to subcontract operations as little as possible. However, this choice depends on local contexts and organisational constraints relating to the network of street furniture. When the Group resorts to operating subcontractors, the same high requirements are set in respect of quality and safety.

#### Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| | | | ANNUAL |
| Reduce by 25% the accident frequency (*vs* 2019) by 2030 | % reduction in accident frequency rate (*vs* 2019) | (20.7%) | • Deploy regular health and safety awareness actions<br>• Strengthen local communications, the commitment of management teams in the regions and countries and emphasise Health & Safety training |

#### Our policies, actions and results

Support our subsidiaries

Guaranteeing the health and safety of its employees, operating subcontractors and users is a priority for JCDecaux, which has developed a Group Health & Safety Policy which requires each subsidiary to implement a Health & Safety management system. The principles of these are:

- To know, understand and control its risks
- To have an organisation and a Health & Safety action plan in place for the country and/or the region
- To train employees in Health & Safety matters
- To set up inspection programs and audits
- To conduct inquiries into accidents and take necessary remedial measures to prevent further accidents
- To ensure the safety of furniture
- To qualify major subcontractors in the selection phase
- To ensure that all our subcontractors have signed a contract containing detailed Health & Safety clauses and incorporate the subcontracted operations into our inspection programmes.

The Group supports subsidiaries via the Group Health & Safety Committee. This Committee, steered by the International Operations Director is composed of regional or local Health & Safety Managers and the QHSE Sustainability Manager and/or the Chief Sustainability and Quality Officer.

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The members of the Health & Safety Committee meet four times per year to define and monitor the objectives and action plans at Group level, the results of the country audits and quarterly reports on the frequency and severity of work accidents. Health & Safety is also monitored several times a year by the Executive Board, and at least during the quarterly extra-financial performance review. The review includes a review of actions during the year, follow-up of objectives including objectives for the reduction of frequency and severity rates, a review of serious accidents during the year, validation of next steps and the Health & Safety criteria to be included in the variable compensation of Regional and Country Managing Directors. The inclusion of Health & Safety criteria in the variable compensation of the Regional and Country Managing Directors has been place since 2017.

A detailed operations manual supports this Health & Safety Policy and includes practical examples. All the documents are available in the Group's intranet. Subsidiaries are invited to adapt and enrich the content to define their own manuals in accordance with their local regulations and relevant situations frequently encountered. Some subsidiaries have also implemented an OHSAS 18001 or ISO 45001 certification process. This is the case for nine of the Group's subsidiaries: Finland, Spain, China, Hong Kong, Australia, New Zealand, the United Kingdom, Ireland and Singapore. Together, certified subsidiaries represented 23% of the Group's FTEs in 2023.

The Group used two tools to carry out its monitoring in 2023:

- Entity audits

  Physical audits have been carried out since 2014. In 2023, the number of audits increased slightly with 6 audited entities compared to 5 in 2022.

- Remote assessments on subcontracting
- In 2021 and 2022, 21 Group entities were also assessed remotely on their ability to manage health and safety aspects related to subcontracting (13 in 2021 and 8 in 2022).

A video series entitled "Occupational health and safety, we all have a role to play" was made available to the Managing Directors and the Technical Directors of all subsidiaries as well as their teams, on the page dedicated to Health & Safety on the Group intranet in 2022. This series aims to illustrate how each employee can contribute, at their own level, to making the working environment safer. Employee involvement in the risk prevention approach is seen by JCDecaux as an essential aspect to achieving an exemplary Health & Safety culture. In 2023, two new episodes were shared with the Group's subsidiaries.

### Monitor changes in occupational risks

*Occupational accidents*

The frequency rate of workplace accidents for employees in 2023 was 14 accidents per million hours worked, an increase compared to last year (13). This figure is down by 21% compared to 2019, confirming or reinforcing the effectiveness of the Group Health & Safety policy deployed since 2014.

The severity rate has slightly deteriorated and stands at 0.7 days per thousand hours worked.

**Occupational accidents resulting in lost days**

| | FREQUENCY RATE[1] | | | SEVERITY RATE[2] | | |
|---|---|---|---|---|---|---|
| *As a % of total workforce* | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
| France | 24.6 | 23.4 | 24.0 | 1.3 | 1.4 | 1.8 |
| United Kingdom | 3.8 | 3.7 | 1.2 | 0.0 | 0.1 | 0.0 |
| Rest of Europe | 16.6 | 15.0 | 13.5 | 0.4 | 0.4 | 0.4 |
| North America | 25.5 | 6.6 | 17.1 | 1.9 | 1.8 | 0.8 |
| Asia-Pacific | 2.4 | 0.8 | 1.9 | 0.1 | 0.0 | 0.1 |
| Rest of the World | 7.7 | 10.8 | 13.6 | 0.1 | 0.1 | 0.2 |
| **GROUP** | **14.0** | **13.0** | **14.0** | **0.6** | **0.6** | **0.7** |

[1] The frequency rate represents the occupational accidents resulting in lost days (excluding commuting accidents) per million theoretical hours worked*.
[2] The severity rate represents the number of working days lost as a result of a workplace accident with time off (excluding commuting accidents) per thousand theoretical hours worked*.
* Theoretical hours worked are calculated as follows: number of FTE x number of theoretical days worked x number of theoretical hours worked per day.

*Absenteeism*

JCDecaux monitors the rate of absenteeism by cause to assess and ensure the proper deployment of the Health & Safety and Social priorities of the 2030 ESG Strategy.

**Absenteeism by reason**

| *As % of workforce* | | 2021 | 2022 | 2023 |
|---|---|---|---|---|
| GROUP | Absenteeism for illnesses and accidents[1] | 4.5% | 5.0% | 4.8% |
| | Absenteeism for other reasons[2] | 1.9% | 1.0% | 0.8% |

NB The absenteeism rate is the ratio between the total number of days absent and the number of days worked. The number of days worked taken into account in calculating the absenteeism rate is the number of theoretical days worked (annual number of days worked* average number of employees).

## 2.4.1.3. Support employee growth and development

### Our challenges

In a general context of a shortage of candidates, JCDecaux must be attractive on the job market to attract new talent on the one hand, and efficient as an employer to ensure their retention on the other. To this end, the Group strives not only to create working conditions conducive to the fulfilment and achievement of the ambitions of each of its employees, but also to gain visibility and notoriety and to stand out in the employment market by reinforcing its employer brand and the consistency of its social practices. In 2022, the issue of "attracting and retaining talent" was identified as a major risk and actions were rolled out for executives and managers, particularly in view of the findings for IT populations. In 2023, actions continued to be rolled out for executives and managers. The Group developed a Social Policy at the end of 2023, covering all employees, which will be rolled out from 2024.

### Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| 100% of the Group's countries have an onboarding programme covering the key training courses and values of JCDecaux by 2030 | % of countries with an onboarding programme covering the key training courses and values of JCDecaux | N/A | BY 2025<br>• Deploy the shared "onboarding" basics to all Group subsidiaries<br>• Deploy existing tools to other subsidiaries to serve this purpose (*e.g.* Talmundo for pre-boarding) |
| 100% of the Group's countries have a career management system incorporating training topics by 2030 | % of countries with a career management system | 88% of countries conducted annual individual interviews | BY 2025<br>• Continue to work on the development of human capital in a digitisation context<br>• Communicate a career management guide incorporating the prerequisites for individual interview processes<br>• Define the methods and frequency of satisfaction surveys, communicate a guide incorporating the Group's prerequisites for satisfaction surveys and create and communicate a generic questionnaire format<br>• Promote internal and international mobility, in particular via tools such as Ready To Move (international mobility) and Coopt'in (co-optation). |
| 100% of employees completed at least one training course (annual) | % of employees who completed at least one training course during the year | 85% | ANNUAL<br>• Guarantee access to the JCDecaux Academy platform for all subsidiaries<br>• Strengthen the MyCrew community - a community of local JCDecaux Academy correspondents in all subsidiaries to share and exchange ideas on training topics. |

[1] Includes illnesses, occupational diseases, disability, occupational accidents and commuting accidents.
[2] Includes maternity leave, contractual leaves of absence, parental leave and other absences.

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## Our policies, actions and results

### Attract and recruit new talent

While the Group is already present on social networks, employment platforms and at trade fairs and forums, stepping up its employer presence is crucial to attracting new talent.

In 2023, as part of the development of the Group Social Policy, the challenges of attraction and candidate experience were integrated into the strategic roadmap and will be the subject of action plans from 2024.

To gain visibility and arouse the interest of candidates, JCDecaux increasingly communicates about the actions deployed internally (ESG actions, training courses, team building, etc.) and promotes the richness of its careers, its business lines and its activities, in particular through the distribution of profiles of JCDecaux employees.

Diversification of broadcasting channels also plays an important role in the process of attracting new talent. The Group plans to develop the career space on its website and further integrate social networks into its attraction and recruitment strategy.

After a decline in recruitment between 2019 and 2021 due to the Covid-19 crisis, the overall recruitment rate recovered to stand at 16.1% in 2023.

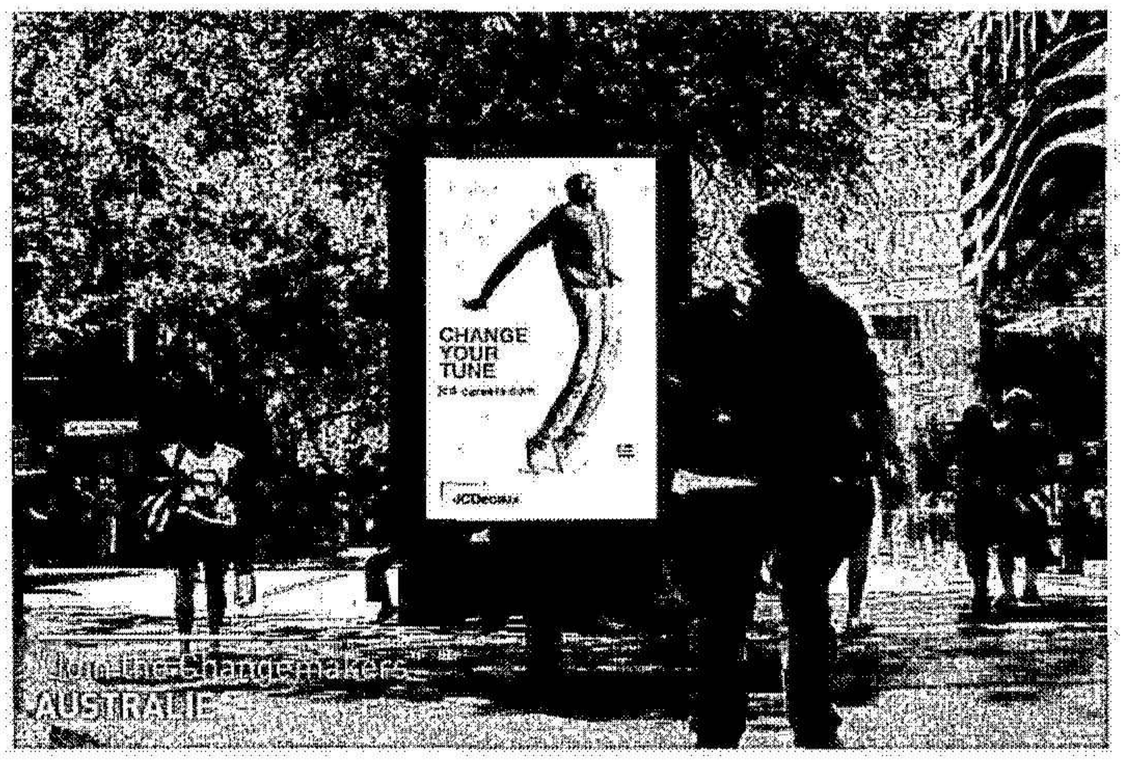
**Recruitment rate by region**

| *At 31 December* | 2021 | 2022 | 2023 |
|---|---|---|---|
| France | 5.1% | 10.0% | 14.3% |
| United-Kingdom | 9.6% | 23.1% | 19.4% |
| Rest of Europe | 7.6% | 10.1% | 10.5% |
| North America | 24.8% | 25.5% | 21.6% |
| Asia-Pacific | 16.7% | 21.3% | 22.2% |
| Rest of the World | 14.2% | 20.6% | 19.5% |
| GROUP | 10.1% | 15.0% | 16.1% |

## FOCUS "CAMPAIGNS TO PROMOTE JOB OFFERS"

Launched in 2022 and rolled out on outdoor displays as well as on LinkedIn, these campaigns aimed to promote the JCDecaux brand and reveal it as a company of tomorrow.




### Facilitate the onboarding and integration of new employees

The successful integration of new employees is essential as it enables everyone to be able to make their mark, to live their first days better and to be operational faster.

As part of its ESG 2030 Strategy, the Group is committed to ensuring that all Group countries have an integration pathway by 2030.

In 2023, the Group worked on the construction of a Group Onboarding plan consisting of three complementary tools: a guide to best practices on integration for managers and local HR, a printable presentation of the Group's history, culture and activities for all new entrants, and a digital onboarding programme at the JCDecaux Academy for new "connected" entrants. These new tools will be available from the beginning of 2024.

## FOCUS "PROMOTING PRE-INTEGRATION"

In 2020, JCDecaux France set up a digital integration platform called "Welcome@JCDecaux - We were expecting you!" via the Talmundo tool. This interactive platform, intended for all employees, gathers the information useful to each new recruit, from the signature of the promise of employment until three months after their arrival. The booklet, developed as part of the Group Onboarding project, can be used as a pre-integration tool and will strengthen the pathways already available within certain Group entities (Germany, the Netherlands, the United Kingdom, the United States, etc.).

Retain talent

The Group's departure rate decreased slightly in 2023 (13.8% *vs.* 14.8% in 2022). This decrease of 1 point is mainly due to the effectiveness of recent talent retention strategies in North America and the United Kingdom. Employee loyalty is a key issue for JCDecaux, and is the subject of specific action plans in the Group's Social Policy.

**Departure rate (resignations and layoffs) by region**

| *At 31 December* | 2021 | 2022 | 2023 |
|---|---|---|---|
| France | 6.2% | 9.7% | 9.2% |
| United-Kingdom | 35.4% | 20.8% | 10.2% |
| Rest of Europe | 12.0% | 11.5% | 9.1% |
| North America | 25.7% | 22.5% | 14.0% |
| Asia-Pacific | 23.3% | 21.3% | 25.3% |
| Rest of the World | 18.5% | 19.5% | 20.0% |
| GROUP | 14.7% | 14.8% | 13.8% |

*Employee well-being and satisfaction*

To develop its human capital and to ensure its employees' well-being, specific initiatives have been implemented locally by the subsidiaries. In 2016, JCDecaux capitalised on these initiatives and rolled out a best social practices guide. This guide will be updated in 2024 as part of the Group's Social Policy. In addition to welcome and integration, this guide notably contains recommendations on conducting satisfaction surveys, the reintegration of employees after long leaves of absence and the prevention of resignations through departure interviews and analyses or work/private life balance.

Between 2017 and 2023, 42 Group countries carried out employee satisfaction surveys. To better understand the expectations and feelings of its employees and to identify the levers of commitment, several subsidiaries are equipped with personalised and anonymous satisfaction surveys to provide managers and human resources with easily exploitable results accompanied by recommendations. This was the case in France in 2022 with the deployment of "JCDecaux Pulse" intended for all employees.

*Employee training*

Training is also an essential element for the development of employees and is an integral part of the Group Social Policy launched in 2023. To support the digital transformation of the Company and strengthen its operational excellence, a broad range of training courses is made available to employees by the Group and its subsidiaries. JCDecaux, via its dedicated platform, the JCDecaux Academy, deployed in more than 80 countries since 2019 and with more than 8,000 learners, offers a wide range of training courses comprising:

- Mandatory training at Group level on GDPR, cybersecurity, compliance (ethical principles and supplier relations), harassment at work, gender equality and sustainable development
- Soft skills courses on various themes: active listening, time management, digital ecology, etc., supplemented in 2023 with new training courses such as "Discover storytelling" and "Learn to pitch".
- Business Academies (Sales Intelligence Hub Campus, Keep Learning for the GRPOD, Digital Monitoring Campus, Data Academy) composed of tailor-made training courses for the Company's business lines, and Country Academies (Mexico, Hungary and France).

More than 120 training courses are available on the JCDecaux Academy. Of these, half of the current training offer has been created and distributed since 2020. The platform achieved a record connection rate of 98.1% in 2023, with 38,872 hours of training (*vs* 67,139 hours in 2022).

**Employees' training**

| *GROUP* | 2021 | 2022 | 2023 |
|---|---|---|---|
| Training hours | 103,603 | 192,400 | 158,442 |
| of which JCDecaux Academy[1] | 22% | 35% | 25% |
| Training rate[2] | 68% | 84% | 85% |

The number of Group training hours decreased slightly in 2023. Indeed, that year, only one training was made mandatory for all employees ("Cybersecurity: everyone's business"), compared to 4 in 2022, thus explaining the decrease in the number of training hours at the JCDecaux Academy. However, the training rate was maintained at more than 80%.

In addition, in 2022, JCDecaux set up "MyCrew" an exchange and sharing community to support our trainers, in our various subsidiaries, in the management of the JCDecaux Academy in order to harmonise and share training best practices. Today, the community is composed of 107 members present all over the world and is constantly growing. As part of the "MyCrew" programme, JCDecaux won the silver trophy at the Brandon Hall Group Human Capital Management (HCM) Excellence Awards in 2023. This organisation rewards the best HR programmes, strategies, organisations and tools.

*Career management and internal mobility*

Improving career management is one of the key commitments of the Group Social Policy. In 2023, 88% of Group countries implemented a career management system. In some countries such as France, this system targets both office and field employees.

Career management systems have also been put in place, particularly in France, via the "YOUS" approach, making it possible to integrate annual interviews in a digital way, focused on commitment and motivation, performance, development and training. The results are then analysed and used to organise career development.

Aware of the importance of mobility opportunities for employees, JCDecaux promotes internal mobility within its subsidiaries and between its subsidiaries. As part of this, in February 2018, the Group launched a simple and effective international mobility tool called "Ready to move" made available to subsidiaries via the Group's internal network. Since it opened, this platform has been visited by over 2,800 employees: 284 of whom stated interest, making it possible to implement around twenty international mobility projects. With regard to France, about one-third of vacant "management" positions are filled internally.

(1) Digital training platform launched in 2019.
(2) Number of people who received at least one training course during the year/registered headcount. Face-to-face training lasting more than 4 hours and remote training (on and outside the JCDecaux Academy), which have a completion rate of 80% or more, are taken into account.

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## 2.4.1.4. Foster diversity and inclusion

### Our challenges

The mixing of cultures, languages and any form of diversity is an opportunity for JCDecaux. It is a performance and innovation driver and a requirement to attract and retain talents. Respect for the values of non-discrimination is an integral part of JCDecaux's International Charter of Fundamental Social Values, in which the Group commits to respecting the International Labour Organization's (ILO) Fundamental Conventions on non-discrimination and compensation equality.

As part of the Group Social Policy, action plans will be gradually activated on the themes of gender equality, the inclusion of LGBTQIA+ people, disability, nationalities and ethnic minorities as well as generational differences to achieve objectives that the Group has set for itself between 2026 and 2030 (see the Focus on Group Social Policy in the introduction to this chapter for more details).

### Our roadmap to 2030

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| 40% of women in on JCDecaux's executive management committees by 2027 | % of women in executive management committees | 34.1% of women on JCDecaux's executive management committees | ANNUAL<br>• Ensure that at least one female application is presented for the final interview for each management position to be filled |
| 100% of connected employees trained in stereotypes and prejudices[1] by the end of 2022 | % of connected employees trained in stereotypes and prejudice | Achieved in 2022 | BY 2025<br>• Develop a training and awareness-raising programme on stereotypes and prejudices (including broader topics of diversity and inclusion than gender equality) on the JCDecaux Academy every 2 years<br>• Develop training programmes for managers and Executive Management<br>• Open the LGBTQIA+ Pathway to the Group's countries when local legislation and culture allow it |

### Our policies, actions and results

#### Promote equal opportunities

In France, by signing the Diversity Charter in 2008, JCDecaux committed to favouring equality for women, disabled workers, seniors and visible minorities.

Under this Charter, JCDecaux is committed to raising awareness and training employees on diversity, respecting and promoting the principle of non-discrimination and communicating and explaining the results of this commitment.

Examples

In South Africa, JCDecaux is also committed to promoting diversity through its support for the government initiative B-BBEE (Broad-Based Black Economic Empowerment) promoting the economic empowerment of disadvantaged people from ethnic minorities.

In 2022, JCDecaux's South African entity became a B-BBEE level 1 contributor, an improvement on the previous level 2. This result was achieved thanks to the specific actions implemented by JCDecaux South Africa on the employment and development of employees from previously disadvantaged groups.

#### Integrate people with disabilities

JCDecaux commits to promoting non-discriminatory access to employment for people with disabilities and to creating favourable conditions for their recruitment and integration.

By signing up to the "Manifesto for the inclusion of disabled people in economic life", JCDecaux reaffirms its commitment and determination to continue and expand the action it has been taking for many years now.

Among other consequences, this entails welcoming and providing access for people with disabilities to our sites, access to recruitment interviews and awareness raising among all employees as a practical way to combat stereotyping and discrimination.

In 2023, the Group had 2% of workers with disabilities overall and 4.3% in France. The French figure provided does not correspond to the method for calculating the Obligation of Employment of Disabled Workers (OETH) in France.

[1] This concerned the "Fighting harassment together!" and "Together, let's act for gender equality!" training courses.

## FOCUS "THE DISABILITY POLICY IN RANCE"

In France, the Disability Policy is based on four priorities:

- Awareness-raising and information for all employees about employing persons with disabilities: Since 2019, JCDecaux France teams have actively participated in the national DuoDay event which supports employment for people with disabilities by introducing them to a career or employer during a day working alongside an employee. In 2023, the JCDecaux teams in France renewed their mobilisation with 45 offers. 8 "tailor-made" duos were created to meet the specific needs and expectations of the people welcomed.
- Recruitment and integration of employees with disabilities
- Implementation of a policy on, and procedures for, incapacity prevention and management, staying in work and reclassification
- The development of a specific training course: the "Disability in the Company: adopt the right habits!" training has been available since November 2022 on the JCDecaux Academy. In one year, 356 employees took part in this module.

A 3-year agreement was reached with four out of the five unions representing employees in JCDecaux SEU on 26 November 2021. This agreement includes provisions relating to the recruitment and inclusion of disabled people in the ordinary working environment and helping them sustain employment, developments on partnerships with companies from the sheltered sector and internal and external information and awareness-raising actions on disability.

Respect gender equality

At JCDecaux, women represented 33% of the total workforce and 53% of the sedentary workforce (excluding operational and field employees) in 2023. The difference between the two rates is explained by the underrepresentation of women in operational, technical and IT professions, which represent a large majority of JCDecaux's activities.

The Group is committed to ensuring equal treatment of men and women at work, in regard to hiring, compensation, training and career progression.

To further facilitate access to employment for women, JCDecaux supports family leave and the right to protection on the arrival of a new child in line with the ILO Convention No. 103 (the maternity protection convention), and measures promoting work-life balance. It is also one of the principles constituting the Group's International Charter of Fundamental Social Values, implemented since 2012 (see section 2.4.1.1.). Leave for personal and family events is also the subject of a Group policy launched at the end of 2023 which will be gradually rolled out during 2024.

In this context, in 2021 JCDecaux set up a Group-wide plan to increase the representation of women in its executive management committees. This "Gender Balance Plan" acts both on the Company's culture and on the management of the appointment processes, in order to improve the representation of women at the highest levels of the Company and to achieve the target of 40% of women on executive management committees by 2027.

The Gender Balance Plan is structured around two objectives:

- Achieve and maintain an average female representation rate in Executive Management Committees equal to or greater than 40% by 2027 at Group level
- Deploy a Gender Balance Policy at Group level structured around two sub-objectives:
  - 100% of employees and managers with access to the JCDecaux Academy made aware of stereotypes and prejudices in 2022 and then every two years
  - Present one female application during the final interview for each management position filled from 2021.
  - The executive management committees concerned by the Plan are: the Executive Board of JCDecaux S.A., the Executive Committees of the central "Corporate" departments of JCDecaux SE supporting the Group's operations around the world, and the Executive Committees (or equivalent) of the entities in the countries that constitute more than 80% of the Group's adjusted revenue in a given year.

It should be noted that the percentage of women in JCDecaux's executive management committees was 34.1% in 2023, a slight increase compared to 2022 (32.8%) and that the percentage of women in executive management committees is included in the ESG criteria for executive variable compensation from 2021.

As part of this gender balance plan, a good practice guide on diversity, inclusion and increased proportion of women which also meets the challenges of attracting, recruiting and retaining all talents, was rolled out to all Group countries, for HR directors and managers in 2022.

## FOCUS "EQUAL PAY"

In France in 2019, the Law for the Freedom to Choose a Future Career placed a gender equality obligation on companies and created the Equal Pay index. This is calculated annually from five indicators: remuneration, salary increases, promotions, maternity leave, gender balance of top management. Our 2023 index is 94 points out of 100, exceeding the requirement of 75 points out of 100 set by law. For more information, please consult https://jcdecaux.fr/talents/faisons-connaissance#index-%C3%A9galit%C3%A9-femmes-hommes.

Since 2018, JCDecaux UK publishes a report on male-female wage equality. This report is available online on the JCDecaux UK site. To further promote gender diversity within the operational workforce, JCDecaux UK has also set up a programme and specific objectives in this area, including a recruitment campaign for women. This programme will enable increased diversity among the applicants selected, and to ensure a culture oriented towards support and inclusion. To do this, working roles and modes will be reviewed, as well as methods for attracting applicants.

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## 2.4.2. CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY

### 2.4.2.1. Maintain ethical conduct and fight corruption and influence peddling

*"JCDecaux operates, and has a duty to operate, in a responsible and sustainable manner, in all the markets in which we are located. This commitment applies to our employees, customers and suppliers, local and regional authorities, as well as to our competitors. Our reputation and the trust of our partners (including our investors, customers and suppliers) depend on it."*

*Bertrand Allain, Group Legal Director*



**Our challenges**

As 33% of the Group's workforce and 25% of its revenue are located in countries with a perceived high level of corruption (index below 60 according to the NGO Transparency International), JCDecaux must ensure the ethical conduct of its business and continue to fight against corrupt practices.

**Our roadmap to 2030**

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| 100% of new employees signed their commitment to respect the Code of Ethics | % of new employees who have signed their commitment to respect the Code of Ethics | 100% | • Communicate on the Group's Code of Ethics<br>• Update and distribute a training module dedicated to the Group's ethical values, adapted to the audience<br>• Update and ensure proper dissemination of the alert system making it possible to collect reports of whistleblowers and ensure their protection |
| 100% of key suppliers[1] having signed the Supplier Code of Conduct (annual) | % of key suppliers having signed the Supplier Code of Conduct | 100% | ANNUAL<br>• Ensure the proper application of procedures to prevent and detect acts of corruption<br>• Update and ensure the proper dissemination of the whistleblowing system to collect alerts and ensure their protection<br>• Update the Supplier Code of Conduct when a major change modifies the Group's expectations (stakeholders) |

**Our policies, actions and results**

Promote ethics with our partners

JCDecaux's Code of Ethics seeks to formalise the rules of business conduct applicable to all Group employees with our customers, grantors and suppliers/service providers. In particular, it highlights three Fundamental Rules of Ethics (and the related Principles of Good Business Conduct) relating to the prevention and fight against corruption and influence peddling, the prohibition of anti-competitive practices and the obligation of accuracy and transparency in accounting and financial areas.

Relayed by the Group Legal Department and the local Legal Departments, as well as country managers, the members of JCDecaux's Executive Board are directly responsible for the dissemination of the Code of Ethics through all the subsidiaries and the values it promotes. The local management of each country is responsible for compliance with the rules and principles detailed in the Code and their proper application, in particular by means of a Code of Good Conduct, included in the Code and dealing with the Group's relations with the administrations, its suppliers and customers as well as the rights and responsibilities of employees.

Originally published in 2001 and available on the Group's public website (in French and English) and the Group's intranet (in 19 languages), this document has been updated several times (most recently in 2018), and now includes a whistleblowing procedure available to Group employees, in accordance with applicable regulations.

[1] Local key supplier: supplier representing a significant portion of Purchases ($500,000/year on average over 3 years), and/or whose field of activity may represent an ethical and/or reputational risk for the Group (*e.g.* lobbyists/barters/sales agents), or social and/or environmental (*e.g.* printers/suppliers of composite materials/digital screens/electronic cards/waste management).
Key Corporate Supplier: suppliers representing a significant portion of total purchases by category, or which are not easily replaceable, or which are critical to JCDecaux's business or reputation.

To ensure its proper dissemination and understanding, the internal version of the Code of Ethics links each Fundamental Ethics Rule and Principle of Good Conduct with a practical guide to help employees have a better operational understanding of them. The Code of Ethics is part of the JCDecaux body of Charters (mentioned in 2.4.1.) in which 100% of employees ("connected" via JCDecaux Academy, and "non-connected" via a paper system) have been trained to date and which each new employee must validate.

The Code of Ethics is also supplemented by several internal procedures:

- Concerning the engagement and management of the Boards, which defines the measures to be taken to avoid any act of corruption or influence peddling that may be committed by/with these third parties, particularly in countries deemed to be at risk, conducting an in-depth survey prior to the appointment of a Board is mandatory ("Board" refers to all third parties used to guide, influence, promote, assist and support the development of the Group's strategy, revenue or marketing positioning). This procedure also applies to new partners in joint ventures, new subcontractors and significant subcontractors
- Incorporating the anti-corruption checks required as part of the merger and acquisition process
- Overseeing the signing of contracts, in order to secure and standardise the signature processes throughout the Group and, specifically for the Group's activities on the French market, concerning the declaration of representations of interests.

**Establish appropriate governance and alert bodies**

In accordance with the anti-corruption system required by French regulations, the Group has implemented a code of conduct (see above on the Group Code of Ethics), a whistleblowing system, a risk mapping, third-party assessment procedures, accounting control procedures, a training system, a disciplinary system and an internal control and evaluation system.

A Group Ethics Committee composed of members of the Supervisory Board was set up in 2001 with the main task of examining any potential violation of the Group's Fundamental Ethical Rules and making recommendations aimed at strengthening the Group's anti-corruption policy. Its work is reported to the Audit Committee and the Supervisory Board twice a year. Since 2017 and the entry into force of the new French regulation aimed at combating corruption and influence peddling (law of 9 December 2016 known as the "Sapin II" law), the Ethics Committee, now the Group Ethics and ESG Committee (CERSE) is now responsible for collecting and examining all alerts in connection with the fight against corruption and influence peddling, which may be sent to it via the whistleblowing system put in place, which is regularly reported to the Supervisory Board (for more details, see below and refer to the "Corporate governance" chapter of this Document).

More generally, the Compliance policy is led by a dedicated department within the Group Legal Department under the supervision of the Executive Board. The members of the Executive Board regularly review the Group's compliance with the policies and projects implemented, as well as the reports received via the whistleblowing system described below.

*A whistleblowing system accessible to all employees*

Since 2001, JCDecaux has set up a whistleblowing system accessible to all its employees. Initially functional in the form of a dedicated telephone line, this system has been modernised and rolled out in all Group subsidiaries, via the Group's intranet and/or subsidiaries/countries as well as via the website of the Group and/or subsidiaries/countries, in accordance with the new regulations. In 2023, an alert involving employees in Europe and recorded during the previous fiscal year was the subject of an action plan that continued in 2024. In addition, 5 alerts recorded in 2023 were redirected to the local management concerned in Europe and Africa for lack of purpose in connection with the missions of CERSE. For more details, see the "Corporate Governance" chapter of this Document.

*Specific risk mapping*

Every year since 2018, the JCDecaux Internal Audit Department has prepared a mapping and an evaluation process targeting and setting out all the risks covered specifically by anti-corruption regulations. The mapping process is presented on p. 242 and following of this Document.

*Third-party assessment*

Procedures for evaluating the position of first-tier suppliers have been implemented. These are described in the chapter "Help our suppliers implement more responsible practices" on p. 118-119 of this Document. Analogous measures relating to customers and intermediaries are in the process of being evaluated before they are implemented.

*Rigorous accounting controls*

Lastly, strict and regular accounting controls, to ensure that the books, registers and accounts are not used for corrupt purposes and influence peddling are systematically performed internally. These include a detailed audit of so-called "sensitive" cost line items (i.e. lobbying, taxation, legal and audit fees, costs relating to advisory services, marketing research, IT maintenance and consulting services, bank fees, equipment and services leases, recruitment fees, insurance premiums, plans and subscriptions, donations, other external and professional services).

At the annual closing of the financial statements, the Group Legal Department asks the Managing Directors and Chief Financial Officers of each operational subsidiary to sign letters confirming the proper distribution of the Code of Ethics and the associated procedures to employees, and if not confirmed, indicate the reasons.

Compliance with the Group's ethics procedures, the signing of the Code of Ethics by employees and management of the so-called "sensitive" cost line items are systematically verified by the Internal Audit Department as part of the country audits.

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## FOCUS "BUSINESS ETHICS"

The main principles of the Group's actions to guarantee compliance with business ethics (Code of Ethics, Ethics Committee, training system) are presented in the legal section.

More specifically, JCDecaux is committed to practising responsible lobbying via its "Internal Procedure for Engaging with and Managing Advisors" guideline which set out the rules for dealing with third parties used to guide, influence, promote, assist and support the Group's strategic development. A complementary procedure, peculiar to the French market, has also been implemented since 2018 as part of the regulations covering the representatives of interests (law of 9 December 2016, known as the Sapin II Law).

In countries where corruption is perceived to be high (rating below 60 on the "Transparency International's Corruption Perception Index" published by the benchmark non-governmental organisation, Transparency International), a thorough investigation into an adviser's previous history is conducted so as to avoid any risk of corruption.

The risk mapping and risk management process factors in all the risks linked to non-compliance with business ethics, in particular with regard to managing contracts, bidding for competitive tenders, making acquisitions and managing sales (see Chapter 4 "Risk Factors" section). All these risks are controlled under the compliance umbrella, with obligations linked to the Sapin II Law and the Declaration of Extra-Financial Performance.

### Managing our supplier relationships through our Supplier Code of Conduct

The JCDecaux Supplier Code of Conduct defines the principles that any supplier working with JCDecaux must respect in all its activities and throughout the world. It is part of the JCDecaux sustainability approach (Extract from the Supplier Code of Conduct). Deployed since 2014 and updated in 2018 and 2021 to take into account new requirements related to regulatory changes relating in particular to the duty of vigilance, the fight against corruption and influence peddling, the protection of personal data and the Group's climate strategy, it is now available in 21 languages. It sets out JCDecaux's expectations of its suppliers in terms of IT security, social and ethics topics relating to health, safety and hygiene, and the ecological and environmental transition.

This Code is based on leading internationally recognised standards - guidelines of the Organisation for Economic Co-operation and Development (OECD), the Universal Declaration of Human Rights of the United Nations (UN) and the eight Fundamental Conventions of the International Labour Organization (ILO). To ensure its dissemination and application, the Code has been included in the Group's General Purchasing Conditions since 2016.

To ensure the deployment of the Charters in all countries and their understanding by employees, JCDecaux has set up employee training courses for several years (see section 2.4.1.). In addition, in order to assess the proper application of the Supplier Code of Conduct, JCDecaux implemented the following process in 2022:

- An internal control by JCDecaux to assess the degree of compliance of suppliers with the said Code of Conduct and at the same time their performance in terms of sustainability
- An audit by JCDecaux or a third party to ensure compliance with the principles of the Code.

The Group also reserves the right to terminate any contract with a supplier that does not respect these principles and refuses to make the necessary efforts to improve.

### 2.4.2.2. Help our suppliers implement more responsible practices

*"JCDecaux has been working for several years to improve the social and environmental footprint of its value chain by ensuring compliance with the Group's values and Charters while guaranteeing the strategic objectives set. We support our suppliers in the deployment of more responsible practices".*

*Benoît Avril, Purchasing, Inventory and Production Director*



**Our challenges**

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties.

At JCDecaux, "suppliers" produce goods and services for which JCDecaux has chosen to entrust the production of all or part of non-strategic furniture (*e.g.* production of sub-assemblies for street furniture). "Subcontractors" provide a service for which JCDecaux has internal know-how but limited capacity (*e.g.* assembly of digital furniture). Since the Company's creation, the Company's policy is to subcontract whenever the project requires it and to select, manage and control suppliers through a Responsible Purchasing Policy.

JCDecaux pays particular attention to the practices of its key suppliers, suppliers identified as strategic (see the definition of key supplier on p. 115).

**Our roadmap to 2030**

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| 100% of key suppliers assessed every year | % of key suppliers which have been assessed annually | 100% | Continue to qualify and assess key suppliers |
| 30% of sustainability criteria included in the qualification and evaluation of suppliers from 2022 | % of Sustainability criteria included in supplier qualification and evaluation | Achieved in 2022 | Monitor the score specific to the sustainability criteria in order to implement the necessary actions for our suppliers to meet our carbon neutrality objectives |
| 100% of purchasing correspondents in subsidiaries completed the "Responsible Purchasing" training (annually) | % of purchasing correspondents in subsidiaries completed the training | 100% | Train all subsidiaries' buyers in responsible purchasing |
| 100% of key direct suppliers audited at least every 5 years | % of key direct suppliers audited at least every 5 years | 49% | Monitor the completion of audits of key direct suppliers at least once a year following the health crisis |

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## Our policies, actions and results

### Local sourcing

The role of the Group's Purchasing Department is to select and monitor direct (furniture components and sub-assemblies, for example) and indirect purchasing families (operations subcontracting, for example) on behalf of the subsidiaries for all projects exceeding a certain amount of expenditure and for all digital projects. This approach reconciles industrial imperatives and social and environmental issues.

JCDecaux prefers regional and local supply chains whenever possible. New, innovative or high value-added furniture (digital items, public toilets and self-service bicycles) are fitted together at JCDecaux's own expert assembly workshop in Greater Paris in France which works directly with the Corporate R&D Department, and is ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) certified. For the manufacture of these furniture components, JCDecaux uses a network of suppliers selected according to several criteria. Most are SMEs with which the Group has long-standing ties. More than 83% of the key direct Corporate suppliers are based in France (73% of SMEs) and in Europe.

### Select our suppliers carefully

Purchasing at the Group level and by local subsidiaries is framed by a process determined by the Group Purchasing Department, including a preselection methodology, which identifies key suppliers, applies the Supplier Code of Conduct and implements methodologies for assessing and auditing key suppliers.

At Corporate level, the panel of suppliers is managed by a pre-selection of potential suppliers, including Sustainability criteria (human rights, working conditions, the environment and ethics) and compliance. This preselection tool makes it possible to determine if a supplier meets the requirements laid down by JCDecaux to join the panel of suppliers for the Group or a country where the Group operates.

### Assess our suppliers annually

An annual evaluation questionnaire, introduced in 2014 and revised at end-2017 and in 2022, measures the financial, ethical, technical, sustainability (social and environmental), quality and logistics performance of suppliers. It is implemented first and foremost for key suppliers. The annual assessment of key direct suppliers is supplemented by audits every 5 years, to ensure the proper application of the principles set out in the Supplier Code of Conduct and the supplier's ability to meet its contractual and regulatory commitments. Since 2022, 30% of the criteria in the questionnaire are now sustainable development criteria, such as the environmental certification of suppliers, compliance with labour law, etc.

### Train our purchasing correspondents

The successful integration of Sustainability in the Purchasing Policy requires the full understanding and support of the persons in charge of purchasing. A training programme on sustainability in purchasing processes was introduced in 2016. In order to guarantee the maintenance of the skills of the Purchasing teams, a new dedicated training course was rolled out in 2021 for Corporate buyers. This face-to-face training was adapted to an e-learning and rolled out in early 2022 in all of the Group's regions. The purchasing correspondents identified in each subsidiary, as well as any new hires holding purchasing functions, were required to follow this training in 2022. It will also be updated in 2024 and then in 2027. This training is also available for cross-functional purchasing functions to raise awareness of these issues.

### Supply chain risk prevention

In addition to these measures, and in order to prevent supply chain risks as well as to respond to new legislation such as the French "Duty of Vigilance"[1] and the Modern Slavery Act[2] in the United Kingdom, risk mapping was applied in 2014 to five purchasing categories considered strategic or presenting a particular risk (human risks, environmental risks), namely digital screens, circuit boards, composite material, work clothes and printing. Waste management, a new high-risk category, will be included in the next update (see Vigilance Plan), whose suppliers have been identified and assessed in 2023.

[1] JCDecaux's Vigilance Plan can be found in chapter 2.5.
[2] JCDecaux United Kingdom's report on measures put in place to prevent human rights violations is available at: http://www.jcdecaux.co.uk/legal

### 2.4.2.3. Ensure that personal data is protected

*"The protection of personal data has become a major issue for companies. In addition to our compliance commitments, we must process this data in an ethical and consistent approach, in a responsible and transparent way in order to respect the rights of individuals and create the trust essential to the proper conduct of our activities."*

*Delphine Touboul, Data Protection Officer*



**Our challenges**

In the context and for the needs of its various activities, the JCDecaux Group is required to process the personal data of persons outside the Company, in particular the individual contacts of third parties with whom it has commercial relationships (customers, service providers, suppliers, landlords, licensees, users of self-service bicycle services, etc.). In their capacity as employer or future employer, the Group's subsidiaries also process the personal data of their employees and other members of staff and of job candidates.

JCDecaux guarantees the privacy and personal data protection of every internal and external stakeholder concerned, and ensures that they can exercise their rights in accordance with applicable regulations.

**Our roadmap to 2030**

| OBJECTIVES | INDICATORS | 2023 RESULTS | ACTION PLAN |
|---|---|---|---|
| 100% of "connected" European employees have completed their GDPR digital training course in 2022 | % of "connected" European employees who have completed the GDPR digital training course | 83% in 2022 | ANNUAL<br>Raise awareness among new European employees via GDPR digital training<br>BY END-2025<br>Offer a new GDPR or Privacy training to all employees |
| 100% of European subsidiaries assessed on the management and use of personal data by 2025 | % of European subsidiaries assessed on the management and use of personal data | 100% of European subsidiaries (excluding France) have undergone audits dedicated to GDPR compliance | BY END-2025<br>• Ensure the implementation of the recommendations made during the first round of audits<br>• Conduct an audit for France |
| Establish global governance on personal data by 2030 | Publication of a global governance on personal data | N/A | By 2030<br>Harmonise practices across all Group subsidiaries via global governance |

**Our policies, actions and results**

On the scope of the GDPR

A programme to comply with the General Data Protection Regulation (GDPR) was initiated in 2017 with the aim of adapting existing practices to new requirements and ensuring the compliance of the personal data processing implemented.

*Dedicated governance*

- A GDPR Steering Committee meets on a regular basis (3 to 4 times a year) to monitor compliance and rule on new projects raising personal data issues. This committee brings together members of the main Group departments concerned (Legal Department, Information Systems Department, Data Corp Department and Internal Audit Department), the Data Protection Officer, and is chaired by the Group Chief Financial, IT and Administrative Officer, member of the Executive Board
- A Data Protection Officer (DPO) was appointed in 2018 for each of the Group's French entities. This DPO also performs duties at Group level consisting of raising awareness, advising, assisting and coordinating the compliance of the other Group subsidiaries
- In France, a network of GDPR Referents composed of designated persons within each department, relays personal data issues between the operational teams and the DPO France
- In Europe, a Data Protection Delegate or Privacy Manager has been designated in each country to manage personal data matters and implement compliance actions, both locally and in accordance with Group guidelines. The network of European Data Protection Delegates/Privacy Managers is coordinated by the DPO France.

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*Compliance procedures and actions*

In order to ensure compliance with the GDPR, various policies, procedures and tools have been put in place and are subject to regular review.

Any new project that involves the processing of personal data is subject to a prior compliance study, followed by the implementation of the various actions required to ensure compliance. Similarly, contracts that involve the processing of personal data include GDPR clauses and, where applicable, a personal data processing agreement. In this context, service providers who process personal data on behalf of JCDecaux are subject to a prior assessment questionnaire.

*Assessment and audit of subsidiaries*

A compliance survey of European subsidiaries was initiated in 2018 through a self-assessment questionnaire, which aimed to assess their understanding of GDPR subjects and their level of compliance with applicable regulations. Following this survey, an action plan was drawn up and sent to each country subsidiary, targeting the actions to be implemented and improvements to be made.

From the 2021 fiscal year, dedicated GDPR compliance audits were carried out by the Internal Audit Department in the majority of the Group's European subsidiaries. Following these audits, recommendations were issued and were monitored and verified in 2023. This first series of audits was supplemented in 2023 by an audit dedicated to the implementation of GDPR measures related to IT security.

*Training and awareness-raising actions*

Communication and awareness-raising initiatives were carried out with employees to help them understand the various issues and risks pertaining to personal data as well as the Group's values and requirements on the matter. A digital learning module dedicated to the GDPR is mandatory for all "connected" employees of the Group's European subsidiaries and several communications have been distributed.

**Outside the scope of the GDPR**

Outside the scope of the GDPR, compliance with the applicable local regulations on personal data is carried out at local and regional level by the teams concerned. Where relevant and subject to the necessary adaptations, the policies, procedures and documents produced for the GDPR scope are implemented in other countries.

# 2.5. DEPLOYEMENT OF OUR VIGILANCE APPROACH

## 2.5.1. A VIGILANCE APPROACH INVOLVING ALL GROUP STAKEHOLDERS

Long concerned about the human, social and environmental impact of its activities on its employees and stakeholders, JCDecaux deploys a continuous Vigilance approach, in line with the applicable legal framework and its ambitious CSR strategy, renewed in 2022.

This approach involves the mobilisation of key players within the Group, both for its global governance at its highest level (2.5.1.1.) as well as for its development and monitoring, which mobilise several cross-functional functions, based on a framework and dedicated structures (2.5.1.2.).

### 2.5.1.1. Governance bodies

- Created in 2018, the Group Vigilance Committee is more specifically in charge of drawing up the annual Vigilance Plan, monitoring its implementation and processing the alerts made to it. It ensures the monitoring of the action plans in connection with the major Extra-Financial risks addressed in the Declaration of Extra-Financial Performance (for more details, see 2.5.2.2. "Our tools & resources" on p. 124 of this Document).
- Each year, JCDecaux SE's Executive Board approves the Vigilance Plan prepared by the Committee and approved by the Ethics and CSR Committee and keeps itself regularly informed of its application, as part of the monitoring of the Compliance policy of the Company and the JCDecaux Group.
- The Ethics Committee, which became the Ethics and CSR Committee in 2023, now monitors CSR-related issues on behalf of the Supervisory Board, in order to better understand these issues and the way in which they are addressed by the Company.
- The Supervisory Board of JCDecaux SE, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.

### 2.5.1.2. Dedicated structures & guidelines

| | | SPECIALISED COMMITTEES | OPERATIONAL DIVISIONS | TRANSVERSAL FUNCTIONS | GUIDELINES |
|---|---|---|---|---|---|
| HUMAN RIGHTS | GROUP | | Human Resources Department – International Projects | • The Department of Sustainability & Quality is co responsible with the Group functions for the integration of environmental, social and societal challenges in their business lines<br>• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts<br>• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group<br>• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of Sustainability<br>• The Group IT Department ensures the development and maintenance of alert tools | EXTERNAL<br>Principles of the United Nations Global Compact (since 2015)<br>INTERNAL<br>International Charter of Fundamental Social Values (2020 edition) |
| | SUPPLIERS & SUBCONTRACTORS | | Purchasing, Inventories & Production Department | | INTERNAL<br>Supplier Code of Conduct (2022 edition) |
| HEALTH & SAFETY | GROUP | The Group Health & Safety Committee, overseen by the International Operations Department, has been responsible since 2014 for monitoring the deployment of the Group's Health and Safety Policy, notably via an audit and awareness programme for subsidiaries | International Operations Department | • The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines<br>• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts<br>• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group<br>• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of Sustainability<br>• The Group IT Department ensures the development and maintenance of alert tools | INTERNAL<br>• International Charter of Fundamental Social Values (2018)<br>• Priority "Promote an exemplary Health & Safety culture" in theGroup's 2030 ESG Strategy |
| | SUPPLIERS & SUBCONTRACTORS | | SUPPLIERS & SUBCONTRACTORS<br>Purchasing, Inventories & Production Department<br>SUBCONTRACTORS<br>International Operations Department | | INTERNAL<br>• Supplier Code of Conduct (2022) |
| ENVIRONMENT | GROUP | The **Environment Committee**, created in 2018, is managed by the Sustainability & Quality Department and is sponsored by the Chief Financial Officer, Information Systems & Administration. This Committee coordinates and validates all actions aimed at improving the environmental footprint of the Group, before approval by the Executive Board | Department of Sustainability & Quality<br>Purchasing, Inventories & Production Department<br>International Operations Department | • The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines<br>• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts<br>• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group<br>• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of sustainability<br>• The Group IT Department ensures the development and maintenance of alert tools. | EXTERNAL<br>Principles of the United Nations Global Compact (since 2015)<br>INTERNAL<br>"Towards an optimised environmental footprint" ambition of the Group's 2030 CSR Strategy |
| | SUPPLIERS & SUBCONTRACTORS | | Purchasing, Inventories & Production Department | | INTERNAL<br>Supplier Code of Conduct (2022) |

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## 2.5.2. REPORT ON THE IMPLEMENTATION OF THE 2023 VIGILANCE PLAN & OBJECTIVES OF THE 2024 VIGILANCE PLAN

### 2.5.2.1. Our achievements in 2023 and objectives for 2024

In accordance with its annual commitments, the JCDecaux Group has taken the necessary steps to prepare and make public its 2024 Vigilance Plan in this 2023 Universal Registration Document, as included in the Company's Management Report.

In accordance with the Compliance strategy adopted by the Group and approved by the Company's Executive Board, this Plan provides a detailed assessment of our Vigilance approach in 2023 and precisely lists the objectives assigned for 2024, based notably on the procedures and reference texts in force within the Group (International Charter of Fundamental Social Values, United Nations Global Compact and Supplier Code of Conduct).

Details of the actions carried out in 2023 and the objectives projected for 2024 are provided in the Appendix 1 on p. 126 of this Document.

**Report on the 2023 Vigilance Plan: continuous strengthening of the Group's Vigilance culture accompanied by preparation for the CSRD**

In 2023, a significant effort was made to ensure the achievement of the Vigilance objectives assigned by the 2023 Plan.

Emphasis was placed on:

(i) The deployment of a risk mapping even more suited to the different Business and Country configurations
- by updating the risk mapping using the new information tool designed to handle all Group/Business lines and Country risk mappings (Internal Audit function)
- through the implementation of a double materiality analysis, a prerequisite of the CSRD, in order to identify material Impacts, Risks and Opportunities for the Group (Sustainable Development & Quality function)

(ii) The subsidiaries' knowledge and compliance with the values and principles of the International Charter of Fundamental Social Values, by means of corrective action plans carried out following the biannual survey for the 2021-2022 period; a new biennial survey for the 2023-2024 period enabling the identification of new corrective action plans (Human Resources function)

(iii) The diffusion of Health & Safety standards to subsidiaries and subcontractors, by the reworking of the Group Health & Safety policy, the holding in 2023 of 6 face-to-face audits (out of 12 total) and 4 meetings of the Health & Safety Committee (International Operations function)

(iv) Continued deployment of the Group's 2030 CSR Strategy, enhanced by an ambitious Climate Strategy (Sustainable Development & Quality function)

(v) The strengthening of the vigilance culture within the Group with:
- 100 % of new employees having access via digital learning to the Vigilance training module including the International Charter of Social Values and the Supplier Code of Conduct (Human Resources/Sustainable Development & Quality/Legal/ Compliance & Purchasing - Inventories & Production functions)
- 100% of new employees (connected and non-connected) having subscribed to the International Charter of Fundamental Social Values (Human Resources & Legal functions)
- 100% of new buyers having followed a specific training course in Responsible purchasing (Purchasing, Inventories & Production/Human Resources/Sustainability & Quality functions).

**2024 Vigilance Plan: a marked effort to raise awareness and integrate the Vigilance approach into the Group's strategies**

In 2024, the Group will maintain and step up its efforts, in particular to:

(i) Strengthen, in synergy with the risk mapping, the analysis of climate risks as well as the double materiality analysis, prerequisites of the CSRD, in order to identify material Impacts, Risks and Opportunities for the Group (Internal Audit & Development and Sustainability & Quality functions)

(ii) Check the subsidiaries' compliance with the International Charter of Fundamental Social Values through a new biennial survey (from 2024) and the monitoring of the related corrective action plans (Human Resources function)

(iii) Amplify the audit plan of the subsidiaries by audit missions in more numerous areas and the completion of *ad hoc* Corporate assignments (Internal Audit function)

(iv) Ensure the proper diffusion of the Vigilance culture within the Group, by continuing a significant internal training and awareness-raising efforts, in particular among new employees and exposed functions such as buyers and operational management (Purchasing - Inventories & Production/Human Resources)

(v) Raising awareness among employees in subsidiaries about the revised whistleblowing system, as part of its update scheduled for 2024 (new legal and regulatory framework for the protection of whistleblowers), and more generally disseminating a new Compliance training programme including Vigilance aspects

(vi) Implement and monitor the deployment, initiated in 2022, of the Group's 2030 CSR and Climate Strategies, with the newly created Environment Committee and the ESG Programmes Committee respectively (Sustainability & Quality function).

In 2024, the Group intends to continue to mobilise its teams around the world, to promote the integration of its Vigilance approach in its strategy with regard to its employees as well as its suppliers, customers and subcontractors.

## 2.5.2.2. Our tools & resources

### The Ethics & CSR Committee

The powers of this Supervisory Board Committee, initially limited to ethical issues in particular in connection with the Group's Ethics Charter, were extended in 2023 to CSR-related issues, in order to fully involve the highest governance bodies.

The Ethics and CSR Committee now pays particular attention to the Company's CSR strategy defined by the Executive Board and the principles of actions, policies and practices implemented in the social and environmental fields.

The mission of the Ethics and CSR Committee is, with regard to CSR, more specifically to:

- ensure that CSR issues are taken into account by the Group and, in particular, the proper deployment and application of the International Charter of Fundamental Social Values;
- review CSR risks related to the Group's activities;
- review the Group's CSR policies, the objectives set and the results obtained;
- verify the effectiveness of extra-financial reporting, evaluation and control systems in order to enable the Company to produce reliable extra-financial information,
- review all extra-financial information published by the Company and, in particular, the Declaration of Extra-Financial Performance prepared under Article L. 225-102-1 of the French Commercial Code, and the Vigilance Plan prepared and published in compliance with the law of 27 March 2017 on the duty of vigilance of parent companies and ordering companies;
- examine any situation potentially contrary to the Group's rules and procedures (in particular those contained in the Group's International Charter of Fundamental Social Values and the Code of Conduct for Out-of-Home Display) and which may be brought to its attention, in particular as a result of reports; carried out via the Group's whistleblowing system or otherwise; and
- examine and monitor the ratings obtained from extra-financial agencies.

The Ethics and CSR Committee coordinates its action with the Audit Committee with regard to the review of risks weighing on the Group's business, and with the Compensation and Nominating Committee with regard to the monitoring of the Group's diversity policy as well as the compensation policy for its executives, partly subject to so-called "CSR" objectives.

### The Vigilance Committee & whistleblowing mechanism

*A dedicated body*

In order to ensure regular and rigorous monitoring of the Group's Vigilance action, a dedicated internal governance body was created in 2018, the Group Vigilance Committee. Composed of representatives of the main functions concerned (Purchasing - Inventories & Production, Internal Audit, Communication, Sustainability & Quality, International Operations, Legal and Human Resources - International Projects), it is chaired by a member of the Executive Board and meets at least three times a year.

Its action is supplemented by two specialised Committees at Group level: the Environment Committee and the Health and Safety Committee, in charge of initiating and relaying the action plans defined by the Vigilance Committee in their respective areas of expertise (for more details, see 2.5.1. on p. 122 of this Document).

*Extended responsibilities*

The Committee's main duties are: (i) drawing up the annual Vigilance Plan and verifying its implementation, (ii) monitoring the major extra-financial risks, (iii) processing the reports received via the whistleblowing procedure deployed on all Group intranet sites, and (iv) taking up any issue related to the Group's International Charter of Fundamental Social Values and/or the United Nations Global Compact and/or the whistleblowing mechanism and making any recommendations on this subject to the Executive Board that it deems necessary.

*Rigorous monitoring of the Vigilance programme*

The Vigilance Committee met four times in 2023, at the beginning of the year to approve the 2023 Vigilance Plan, in July 2023 to review its implementation at mid-year, in September 2023 to participate in the preparation of the work of the Ethics and CSR Committee and at the end of the financial year to make the final assessment of its implementation and define the axes of the 2024 Vigilance Plan. It was also kept informed by its Secretariat of reports completed in 2023 and the follow-up (see below).

*Satisfactory dissemination of the whistleblowing procedure and the collection of alerts*

In order to ensure an effective and consistent implementation of the whistleblowing procedure in all Group subsidiaries, in line with the French legal and regulatory framework (and local framework for certain countries), this procedure includes two complementary means of alerting the Vigilance Committee via its Secretariat:

**(i)** a report form available on the subsidiaries' IT systems, that is secure and accessible to all connected employees, and **(ii)** a Corporate hotline for employees without professional Internet access.

In 2023, the Committee examined 13 alerts for which it was competent, mainly through the electronic whistleblowing procedure, involving 9 subsidiaries in Europe and Latin America concerning situations of potential breach of the Vigilance rules following areas: wage discrimination or discrimination based on sexual orientation, moral or sexual harassment, environmental commitments. Strict investigations were carried out confidentially locally and their conclusions were examined by the Committee, which approved them, as well as the related proposals and recommendations. In addition, the Committee's Secretariat received 12 reports for which it noted the Committee's unsuitability (e.g. advertising campaign content, driving, vandalism), which were forwarded to the operational departments concerned for processing. All files opened in 2023 have now been closed except for four, which are still monitored locally, and for which the Committee is kept regularly informed.

This assessment reflects a good overall knowledge of the whistleblowing procedure by the employees, involved management, and the proper functioning of the tools concerned.

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### Reference tools

At JCDecaux, the framework for Vigilance is mostly reflected in four documents: the International Charter of Fundamental Social Values, the Supplier Code of Conduct, the Code of Conduct for Out-of-Home Display and principles 7, 8 and 9 of the United Nations Global Compact.

#### An International Charter of Fundamental Social Values in all Group subsidiaries

Implemented in 2012, this Charter includes international standards such as the Universal Declaration of Human Rights, the International Labour Organization's Fundamental Conventions, and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises.

In a context of the Group's continuous international development, its Executive Board has taken direct responsibility for its proper dissemination and application of the Charter within the Group: it has thus strongly demonstrated its commitment to human, social and environmental rights, formalised in a document that provides employees with both clear guidelines and principles of behaviour for their duties within the Group, while respecting the diversity of working practices and environments that coexist in the various entities worldwide.

This Charter applies to all Group employees, who ratify it with their employment contract as soon as they join JCDecaux; they also undertake to promote the application of the values promoted by all their stakeholders, namely the Company and its subsidiaries, as well as their suppliers, subcontractors and partners.

The commitments entered into concern in particular the following areas: the right to collective bargaining and freedom of association, the condemnation of all forms of forced or compulsory labour, the absence of discrimination at work, the health and safety of employees, working hours, the right to a living wage, the right to paid leave, the right to training, the condemnation of any form of harassment or violence, respect for privacy and the right to protection of personal data, the right to participate in public life, the right to social security, work-life balance.

Translated into 19 languages, the JCDecaux International Charter of Fundamental Social Values is accessible via the JCDecaux Information System of each subsidiary, or on request from the Human Resources Department concerned. It is also the subject of a specific training module, validated since 31 January 2022 by 100% of current employees connected to the Group's Information Systems, and is included in the mandatory training module for new employees.

#### A demanding Supplier Code of Conduct

The Group also ensures that a Code of Conduct is communicated to its suppliers. It contains the commitments and principles outlined in JCDecaux's Code of Ethics and the International Charter of Fundamental Social Values, which is binding on suppliers and subcontractors.

Revised in 2021, this Code now includes an update on personal data protection regulations for countries outside the European Union as well as an awareness of the Group Climate Strategy.

As of 31 December 2023, 100% of key suppliers had ratified the Supplier Code of Conduct (2022 edition).

#### Code of Conduct for Out-of-Home Display

Since 2022, the Group has renewed through a Code of Conduct for Out-of-Home Display its commitment to its customers and partners around the world to respect the universal principles of:

- freedom of expression;
- freedom of commerce and industry;
- respect for human dignity and human rights;
- respect for gender equality;
- the rejection of racism, anti-Semitism and any discrimination based on belonging to an ethnic group or cultural community, gender, sexual orientation and identity, and philosophical and/or religious convictions;
- respect for children and adolescents;
- the rejection of violence and incitement to any act that is illegal or endangering the health and safety of people;
- respect for decency, honesty and truthfulness.

These principles are referred to in the Universal Declaration of Human Rights of the United Nations of 10/12/1948, the Convention on the Rights of the Child of the United Nations of 20/11/1989, the Council of Europe Convention for the Protection of Human Rights and Fundamental Freedoms of 04/11/1950 and the Charter of Fundamental Rights of the European Union (EU) of 07/12/2000.

#### Membership of the United Nations Global Compact

Since 2015, the Group has also committed to the United Nations Global Compact, and in particular, principles 7, 8 and 9, which notably cover issues relating to the protection of the environment (precautionary principle, initiatives to promote greater environmental responsibility and the use of environmentally friendly technologies).

Through this membership, the JCDecaux Group publicly commits its subsidiaries and employees, and intends to be a reference in its market for its partners and stakeholders.

# APPENDIX 1: REPORT ON THE IMPLEMENTATION OF THE 2023 VIGILANCE PLAN AND 2024 VIGILANCE PLAN

Every year since 2018, in accordance with the law of 27 March 2017 *on the duty of vigilance of parent companies and ordering companies*, the JCDecaux Group mobilises its internal resources to prepare its Vigilance Plan and to report on its implementation.

Published in the Company's Management Report included in the 2023 Universal Registration Document, the 2024 Plan is part of the Group's Compliance strategy. Approved by the Group Vigilance Committee, then by the Ethics and CSR Committee and the Executive Board, it takes stock of our Vigilance approach in 2023 and precisely lists the objectives assigned for 2024, based on the Group's sustainable development strategy, as well as on the procedures and reference texts in force within the Group (in particular the International Charter of Fundamental Social Values, the Supplier Code of Conduct and the United Nations Global Compact).

The following details of the actions carried out in 2023 and the objectives assigned for 2024 are based on the following areas of action:

(1) Risk mapping,
(2) The evaluation of subsidiaries, subcontractors and suppliers,
(3) Appropriate actions to mitigate risks or prevent serious harm,
(4) A whistleblowing and report collection mechanism,
(5) A system for monitoring the measures implemented.

## Governance bodies

- Created in 2018, the **Group Vigilance Committee** is more specifically in charge of drawing up the annual Vigilance Plan, monitoring its implementation and processing the alerts made to it. It ensures the monitoring of the action plans in connection with the major Extra-Financial risks addressed in the Declaration of Extra-Financial Performance (for more details, see 2.5.2.2. "Our tools & resources" on p. 124 of this Document). It reports to the Executive Board and has participated since 2023 in the preparatory work for the meetings of the **Ethics and CSR Committee (CERSE)** , a Supervisory Board Committee whose powers have been extended to ESG policy.
- Each year, **JCDecaux SE's Executive Board** approves the Vigilance Plan prepared by the Committee and approved by the Ethics and CSR Committee and keeps itself regularly informed of its application, as part of the monitoring of the Compliance policy of the Company and the JCDecaux Group.
- The **Supervisory Board of JCDecaux SE**, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.

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## Dedicated structures & guidelines

| | | SPECIALISED COMMITTEES | OPERATIONAL DIVISIONS | TRANSVERSAL FUNCTIONS | GUIDELINES |
|---|---|---|---|---|---|
| HUMAN RIGHTS | GROUP | | Human Resources Department - International Projects | • The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines<br>• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts<br>• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group<br>• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of sustainability<br>• The Group IT Department ensures the development and maintenance of alert tools | EXTERNAL<br>Principles of the United Nations Global Compact (since 2015)<br>INTERNAL<br>International Charter of Fundamental Social Values (2020 edition) |
| | SUPPLIERS & SUBCONTRACTORS | | Purchasing, Inventories & Production Department | | INTERNAL<br>Supplier Code of Conduct (2022 edition) |
| HEALTH & SAFETY | GROUP | The Group Health & Safety Committee, steered by the International Operations Department, has been overseeing the deployment of the Group Health and Safety Policy since 2014, via in particular, an audit and health & safety awareness programme for subsidiaries | International Operations Department | • The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines<br>• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts<br>• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group.<br>• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of sustainability<br>• The Group IT Department ensures the development and maintenance of alert tools. | INTERNAL<br>• International Charter of Fundamental Social Values (2020)<br>• Priority "Towards a responsible business environment" of our 2030 ESG Strategy |
| | SUPPLIERS & SUBCONTRACTORS | | SUPPLIERS<br>Purchasing, Inventories & Production Department<br>SUBCONTRACTORS<br>International Operations Department | | INTERNAL<br>• Supplier Code of Conduct (2022 edition)<br>• Priority "Towards a responsible business environment" of our 2030 ESG Strategy |
| ENVIRONMENT | GROUP | The **Environment Committee**, created in 2018, is managed by the Department of Sustainability & Quality and is sponsored by the Chief Financial Officer, Information Systems & Administration. This Committee coordinates and validates all actions aimed at improving the environmental footprint of the Group, before approval by the Executive Board | Purchasing, Inventories & Production Department<br>International Operations Department<br>Department of Sustainability & Quality | • The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines<br>• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts<br>• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group.<br>• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of sustainability<br>• The Group IT Department ensures the development and maintenance of alert tools. | EXTERNAL<br>Principles of the United Nations Global Compact (since 2015)<br>INTERNAL<br>Priority "Towards an optimised environmental footprint" of our 2030 ESG Strategy |
| | SUPPLIERS & SUBCONTRACTORS | | Purchasing, Inventories & Production Department | | INTERNAL<br>Supplier Code of Conduct (2022 edition) |

# (1) RISK MAPPING

## HUMAN RIGHTS

### GROUP

- Methodology

Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Risk management policy", section "Identification of risks".

- Description

Operating in over 80 countries, with 20% of its FTE's located in countries that have not ratified all or part of the Fundamental Conventions of the International Labour Organization, the Group has identified the risk associated with breaches of fundamental human rights by employees as significant. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Guarantee respect for fundamental social values".

RESULTS FOR 2023 & 2024 PLAN

Internal Audit/Sustainability/Finance

ACHIEVED IN 2023 The Group risk mapping was updated and presented to the relevant governance bodies (Audit Committee, Executive Board and Supervisory Board).
A prerequisite for the CSRD, the double materiality analysis was implemented in 2023 to identify material Impacts, Risks and Opportunities for the Group.

2024 OBJECTIVES The process and results of the double materiality analysis will be audited during 2024.

Also refer to:
- in the "Risk management policy" chapter (p. 242), Part 1 "Risk identification" and Part 2 "Risk factors" (p. 243)
- the "D.E.F.P." section (chapter "Guarantee respect for fundamental social values") (p. 105)

### SUPPLIERS & SUBCONTRACTORS

- Methodology

Vigilance risks, and in particular risks specific to each family of key purchases considered as strategic or particularly at risk, are incorporated in the Group's risk mapping, the process of which is described in the chapter "Risk management policy", section "Identification of risks".

- Description

Suppliers are at the heart of the Group's quality processes. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapters "Ensuring ethical conduct and combating corruption" and "Supporting our suppliers in the deployment of more responsible practices".

RESULTS FOR 2023 & 2024 PLAN

Internal Audit/Purchasing

ACHIEVED IN 2023 A study was also carried out on the mapping of Purchasing risks and entrusted to the firm Deloitte, with the aim of overhauling the methodology used and strengthening its governance and dedicated resources.

2024 OBJECTIVES The implementation of the recommendations of the Deloitte study will be reviewed on the basis of a multi-year implementation schedule.

Also refer to:
- in the "Risk management policy" chapter (p. 242), Part 1 "Risk identification" and Part 2 "Risk factors" (p. 243)
- the "D.E.F.P." section (chapter "Help our suppliers implement more responsible practices" (p. 118)

## HEALTH & SAFETY

### GROUP

- Methodology

Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Risk management policy", section "Identification of risks".

- Description

JCDecaux's operations and field staff represented approximately 50% of the Group's total workforce in 2023. These employees are the most at-risk of accidents and incidents, due to their activities which may include working at height, the use of electricity or being close to electrical equipment, driving or being close to roads or railways. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Promote an exemplary Health & Safety culture".

RESULTS FOR 2023 & 2024 PLAN

Internal Audit/Sustainability/Finance

ACHIEVED IN 2023 The Group risk mapping was updated and presented to the relevant governance bodies (Audit Committee, Executive Board and Supervisory Board).
A prerequisite for the CSRD, the double materiality analysis was implemented in 2023 to identify material Impacts, Risks and Opportunities for the Group.

2024 OBJECTIVES The process and results of the double materiality analysis will be audited during 2024.

Also refer to:
- the chapter "Risk management policy" (p. 242), Part 1. "Identification of risks" and Part 2. "Risk factors" (p. 243)
- the "D.E.F.P." section (chapter "Promote an exemplary Health & Safety culture") (p. 108)

### SUPPLIERS & SUBCONTRACTORS

- Methodology

Vigilance risks, and in particular risks specific to each family of key purchases considered as strategic or particularly at risk, are incorporated in the Group's risk mapping, the process of which is described in the chapter "Risk management policy", section "Identification of risks".

- Description

Operations subcontractors are at risk of the same accidents and incidents as JCDecaux's operational and field employees. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Promote an exemplary Health & Safety culture".

RESULTS FOR 2023 & 2024 PLAN

Internal Audit/ Purchasing

ACHIEVED IN 2023 A new Group risk management tool, developed in 2021, was rolled out in 2022, making it possible to regularly update the Group's risk mapping and, concerning Health and Safety risks, a new risk mapping approach by family of key purchases or those particularly at risk (digital screens, electronic cards, composite, workwear, printing), in close collaboration with the various Operational functions.

2024 OBJECTIVES The "Waste management" Purchasing family will be included in the risk mapping as part of its annual update, in addition to the families mentioned above.

Also refer to:
- in the "Risk management policy" chapter (p. 242), Part 1 "Risk identification" and Part 2 "Risk factors" (p. 243)
- the "D.E.F.P." section (chapter "Promote an exemplary Health & Safety culture") (p. 108)

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ENVIRONMENT

| GROUP | SUPPLIERS & SUBCONTRACTORS |
|---|---|
| • Methodology<br><br>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Risk management policy", section "Identification of risks".<br><br>• Description<br><br>Environmental issues are fully integrated into the 2030 ESG Strategy (see section "Our Environmental Commitment") but not identified as a key risk (see section "Towards an optimised environmental footprint").<br><br>RESULTS FOR 2023 & 2024 PLAN<br><br>Internal Audit/Sustainability/Internal Operations<br><br>ACHIEVED IN 2023 The Group risk mapping was updated and presented to the relevant governance bodies (Audit Committee, Executive Board and Supervisory Board).<br>A prerequisite for the CSRD, the double materiality analysis was implemented in 2023 to identify material Impacts, Risks and Opportunities for the Group. An analysis of the risks and opportunities relating to the challenges of adapting to climate change was also initiated in 2023.<br><br>2024 OBJECTIVES The process and results of the double materiality analysis will be audited during 2024. | • Methodology<br><br>Vigilance risks, and in particular risks specific to each family of key purchases considered as strategic or particularly at risk, are incorporated in the Group's risk mapping, the process of which is described in the chapter "Risk management policy", section "Identification of risks".<br><br>• Description<br><br>The environmental issues in our supply chain are fully integrated into the priority "Supporting our suppliers in the deployment of more responsible practices" but not identified as a key risk (see section "Towards an optimised environmental footprint").<br><br>RESULTS FOR 2023 & 2024 PLAN<br><br>Internal Audit/Sustainability/Internal Operations<br><br>ACHIEVED IN 2023 A study was also carried out on the mapping of Purchasing risks and entrusted to the firm Deloitte, with the aim of overhauling the methodology used and strengthening its governance and dedicated resources.<br><br>2024 OBJECTIVES The implementation of the recommendations of the Deloitte study will be reviewed on the basis of a multi-year implementation schedule. |
| Also refer to:<br>- the chapter "Risk management policy", Part 1. "Identification of risks" (p. 242)<br>- the chapter "Towards an optimised environmental footprint" (p. 89). | • Also refer to:<br>- the chapter "Risk management policy", Part 1. "Identification of risks" (p. 242)<br>- the chapter "Towards an optimised environmental footprint" (p. 89)<br>- in the chapter "Help our suppliers implement more responsible practices" (p. 118). |

## (2) EVALUATION OF SUBSIDIARIES, SUPPLIERS & SUBCONTRACTORS

The JCDecaux Group implements, in particular, using the data supplied by its risk mapping exercise (see above **(1)**), a regular evaluation of the situation of its subsidiaries, as well as of its suppliers and subcontractors with which it has an established commercial relationship.

**HUMAN RIGHTS**

GROUP

- **Compliance of the subsidiaries with the principles of the International Charter of Fundamental Social Values** Human Resources

It is assessed through a bi-annual survey of all subsidiaries.

**RESULTS FOR 2023**

ACHIEVED IN 2023 The implementation of the corrective action plans identified in 2022 continued in 2023.

Following questions from the ITO, a flash survey was decided on compliance with the maximum working hours in the subsidiary and specific action plans were drawn up and implemented.

**2024 PLAN**

2024 OBJECTIVES A new biennial survey will be launched in early 2024 in all the countries where JCDecaux operates.

- **Group Extra-Financial Performance** Sustainable Development

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

**RESULTS FOR 2023**

ACHIEVED IN 2023 The monitoring of key performance indicators by the relevant Departments was continued, coordinated by the Department of Sustainable Development.

The budget process relating to ESG objectives initiated in 2022 was automated in 2023.

The Group's extra-financial reporting process was audited by EY and the latter issued a report without reservations or comments for the 2023 fiscal year.

**2024 PLAN**

2024 OBJECTIVES In 2024, a new Independent Third Party (ITO) will be chosen following a call for tenders and will be in charge of auditing the 2024 Sustainability Report published in 2025.

- **Annual self-assessment of subsidiaries** Internal Audit

This is carried out by the Internal Audit Department and incorporates issues around significant extra-financial risks.

**RESULTS FOR 2023**

ACHIEVED IN 2023 83 countries/subsidiaries were concerned in 2023. The internal control checklist was updated, in particular by incorporating the new ESG controls.

**2024 PLAN**

2024 OBJECTIVES

The self-assessment of subsidiaries will be updated, on a similar scope.

- **On-site audits of subsidiaries** Internal Audit

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

RESULTS FOR 2023

ACHIEVED IN 2023 The audit strategy implemented in 2022 was continued in 2023, with seven on-site country control missions, two remote audit missions, 20 missions specific to personal data as well as *ad hoc* missions (including a mission to analyse the "Sapin II" anti-corruption system).

**2024 PLAN**

2024 OBJECTIVES 17 country audit missions on site are planned, as well as 4 ad *hoc* missions.

SUPPLIERS & SUBCONTRACTORS

- **Compliance of key suppliers* with the Supplier Code of Conduct** Purchasing

Key suppliers (*) are subject to a regular assessment and an on-site audit every 5 years using a scorecard incorporating relevant social and environmental challenges.

**RESULTS FOR 2023**

ACHIEVED IN 2023 The Supplier Code of Conduct has been systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2023.

**2024 PLAN**

2024 OBJECTIVES The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2024.

*(*) Definition of a local key supplier: supplier representing a significant portion of Purchases (\$500,000/year on average over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

*Definition of a Key Corporate Supplier: suppliers representing a significant portion of total purchases by category, or which are not easily replaceable, or which are critical to JCDecaux's business or reputation*

- **Group Extra-Financial Performance** Sustainable Development

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

**RESULTS FOR 2023**

ACHIEVED IN 2023 The monitoring of key performance indicators by the relevant Departments was continued, coordinated by the Department of Sustainable Development.

The budget process relating to ESG objectives initiated in 2022 was automated in 2023.

The Group's extra-financial reporting process was audited by EY and the latter issued a report without reservations or comments for the 2023 fiscal year.

**2024 PLAN**

2024 OBJECTIVES In 2024, a new Independent Third Party (ITO) will be chosen following a call for tenders and will be in charge of auditing the 2024 Sustainability Report published in 2025.

- **On-site audits of subsidiaries** Internal Audit

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

**RESULTS FOR 2023**

ACHIEVED IN 2023 The audit strategy implemented in 2022 was continued in 2023, with 7 on-site country control missions, 2 remote audit missions, 20 missions specific to personal data as well as *ad hoc* missions (including a mission to analyse the "Sapin II" anti-corruption system).

**2024 PLAN**

2024 OBJECTIVES 17 country audit missions on site are planned, as well as 4 ad *hoc* missions.

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## HUMAN RIGHTS

Also refer to:
- the "D.E.F.P." section in the chapter "Towards an optimised environmental footprint" (p. 89)
- point (1) "Risk mapping" above
- point (3) "Mitigating risks & preventing serious breaches" below

Also refer to:
- the chapter "Maintain ethical conduct and fight corruption" (p. 115)
- point (1) "Risk mapping" above
- point (3) "Mitigating risks & preventing serious breaches" below

## HEALTH & SAFETY

### GROUP

- **Health & Safety Audit Programme for Subsidiaries**
  **International operations**

Its purpose is to assess the maturity of subsidiaries in terms of the Group's Health & Safety standards.

RESULTS FOR 2023

ACHIEVED IN 2023 Health & Safety audits in subsidiaries were carried out on-site (6) and remotely (6)

2024 PLAN

2024 OBJECTIVES Definition of a programme of 16 audits: the audits will be carried out remotely and 10 of them will be supplemented by field visits.

- **Group Extra-Financial Performance Sustainable development**

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

RESULTS FOR 2023

ACHIEVED IN 2023 The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainable Development. The budget process relating to ESG objectives initiated in 2022 was automated in 2023. The Group's extra-financial reporting process was audited by EY and the latter issued a report without reservations or comments for the 2023 fiscal year.

2024 PLAN

2024 OBJECTIVES In 2024, a new Independent Third Party (ITO) will be chosen following a call for tenders and will be in charge of auditing the 2024 Sustainability Report published in 2025.

- **On-site audits of Subsidiaries Internal Audit**

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

RESULTS FOR 2023

ACHIEVED IN 2023 The audit strategy implemented in 2022 was continued in 2023, with 7 on-site country control missions, 2 remote audit missions, 20 missions specific to personal data as well as *ad hoc* missions (including a mission to analyse the "Sapin II" anti-corruption system).

2024 PLAN

2024 OBJECTIVES 17 country audit missions on site are planned, as well as 4 ad hoc missions

### SUPPLIERS & SUBCONTRACTORS

Operations subcontractors

- **Sub-Contractor Inspection Programmes carried out locally by the Subsidiaries International Operations**

RESULTS FOR 2023

ACHIEVED IN 2023 The programme of specific remote audits on the issue of subcontracting was included in our global remote audits.

2024 PLAN

2024 OBJECTIVES The management of subcontracting will be monitored as part of the audit program.

- **Group Extra-Financial Performance Sustainable Development**

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

RESULTS FOR 2023

ACHIEVED IN 2023 The monitoring of key performance indicators by the relevant Departments was continued, coordinated by the Department of Sustainable Development.

The budget process relating to ESG objectives initiated in 2022 was automated in 2023.

The Group's extra-financial reporting process was audited by EY and the latter issued a report without reservations or comments for the 2023 fiscal year.

2024 PLAN

2024 OBJECTIVES In 2024, a new Independent Third Party (ITO) will be chosen following a call for tenders and will be in charge of auditing the 2024 Sustainability Report published in 2025.

Suppliers

- **Compliance of key suppliers* with the Supplier Code of Conduct Purchasing**

Key suppliers (*) are subject to a regular assessment and an on-site audit every 5 years using a scorecard incorporating relevant social and environmental challenges.

- RESULTS FOR 2023

ACHIEVED IN 2023 The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2023.

2024 PLAN

2024 OBJECTIVES The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2024.

*(*) Definition of a local key supplier: supplier representing a significant portion of Purchases ($500,000/year on average over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

*Definition of a Key Corporate Supplier: suppliers representing a significant portion of total purchases by category, or which are not easily replaceable, or which are critical to JCDecaux's business or reputation.*

Also refer to:
- the "D.E.F.P." section (chapter "Promote an exemplary Health & Safety culture") (p. 108)
- the point (1) "Risk mapping" above
- the point (3) "Mitigating risks & preventing serious breaches" below

Also refer to:
in the chapters "Maintain ethical conduct and fight corruption" (p. 115) and "Help our suppliers implement more responsible practices" (p. 118)
- point (1) "Risk mapping" above
- point (3) "Mitigating risks & preventing serious breaches" below

## ENVIRONMENT

### GROUP

- The Group Environment Committee
  International Operations/Sustainable Development

The environmental indicators associated with the Group's operations are managed as part of extra-financial reporting.

**RESULTS FOR 2023**

**ACHIEVED IN 2023**

The monitoring of key performance indicators by the relevant Departments was continued, coordinated by the Department of Sustainable Development.

The budget process relating to ESG objectives initiated in 2022 was automated in 2023.

The Group's extra-financial reporting process was audited by EY and the latter issued a report without reservations or comments for the 2023 fiscal year.

**2024 PLAN**

**2024 OBJECTIVES** In 2024, a new Independent Third Party (ITO) will be chosen following a call for tenders and will be in charge of auditing the 2024 Sustainability Report published in 2025.

- On-site audits of subsidiaries

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

**RESULTS FOR 2023**

**ACHIEVED IN 2023** The audit strategy implemented in 2022 was continued in 2023, with 7 on-site country control missions, 2 remote audit missions, 20 missions specific to personal data as well as *ad hoc* missions (including a mission to analyse the "Sapin II" anti-corruption system).

**2024 PLAN**

**2024 OBJECTIVES** 17 country audit missions on site are planned, as well as 4 *ad hoc* missions.

Also refer to:
the chapter "Deploy an ambitious climate strategy targeting net zero" (p. 89)

- the chapter "Curb our other environmental impacts" (p. 98)
- point (1) "Risk mapping" above
- point (3) "Mitigating risks & preventing serious breaches" below

### SUPPLIERS & SUBCONTRACTORS

Key suppliers (*) are subject to a regular assessment and an on-site audit every 5 years using a scorecard incorporating relevant social and environmental challenges.

**RESULTS FOR 2023**

**ACHIEVED IN 2023** The Supplier Code of Conduct has been systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2023.

**2024 PLAN**

**2024 OBJECTIVES** The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2024.

*(*) Definition of a local key supplier: supplier representing a significant portion of Purchases ($500,000/year on average over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

*Definition of a Key Corporate Supplier: suppliers representing a significant portion of total purchases by category, or which are not easily replaceable, or which are critical to JCDecaux's business or reputation.*

Also refer to:

- in the chapters "Maintain ethical conduct and fight corruption" (p. 115) and "Help our suppliers implement more responsible practices" (p. 118).
- point (1) "Risk mapping" above
- point (3) "Mitigating risks & preventing serious breaches" below

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## (3) MITIGATING RISKS & PREVENTING SERIOUS BREACHES

The JCDecaux Group implements actions to mitigate or prevent risks, in particular those identified in its risk mapping and/or in connection with the evaluation of its subsidiaries, subcontractors and suppliers.

**HUMAN RIGHTS**

### GROUP

- **Letter of representation from Country Directors Legal**

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's Compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

RESULTS FOR 2023

ACHIEVED IN 2023 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.

2024 PLAN

2024 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers will be required to sign the 2024 letter of representation.

- Training Human Resources

Digital learning training (including the presentation of the International Charter of Social Values and the Supplier Code of Conduct) is available to all employees connected to Group IT Systems.

RESULTS FOR 2023

ACHIEVED IN 2023 Steering and monitoring of the training module reserved for new employees in the Group ("Onboarding" module) continued.

2024 PLAN

2024 OBJECTIVES A module adapted to non-connected employees will be gradually implemented in France in 2024 via the DEX Academy. It will then be extended to all Group countries from 2025/26.

### SUPPLIERS & SUBCONTRACTORS

- **JCDecaux Supplier Code of Conduct Purchasing**

Key suppliers (*) are subject to a regular assessment and an on-site audit every 5 years by the countries using a scorecard incorporating relevant social and environmental challenges.

RESULTS FOR 2023

ACHIEVED IN 2023 The amended Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2023.

100% of key suppliers (*) were assessed by the end of 2023.

2024 PLAN

2024 OBJECTIVES The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed and assessed it by the end of 2024.

*(*) Definition of a local key supplier: supplier representing a significant portion of Purchases (€500,000/year on average over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

*Definition of a Key Corporate Supplier: suppliers representing a significant portion of total purchases by category, or which are not easily replaceable, or which are critical to JCDecaux's business or reputation.*

- **Letter of representation from Country Directors Legal**

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

RESULTS FOR 2023

ACHIEVED IN 2023 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.

2024 PLAN

2024 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers will be required to sign the 2024 letter of representation.

- Training in Responsible Purchasing
  Purchasing/Human Resources/Sustainability

From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainable Development Strategy for the Purchasing processes, including Human Rights.

RESULTS FOR 2023

ACHIEVED IN 2023 100% of new buyers validated this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

2024 PLAN

2024 OBJECTIVES 100% of new buyers will have to validate this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

## HEALTH & SAFETY

### GROUP

- **The group Health & Safety Committee** International Operations

It is steered by the International Operations Department and attended by Regional or local Health & Safety Managers and the QHSE Sustainability Manager and/or the Chief Sustainability & Quality Officer. The Committee's remit is to define and monitor the Group's objectives and action plans, the results of Country audits and the quarterly occupational accident reports.

**RESULTS FOR 2023**

ACHIEVED IN 2023 4 meetings were held with a continuation of actions at Group level to improve safety at work.

The Group's Health and Safety policy has been revised and disseminated.

The recommendations have been updated in line with the new policy and now include the various documents/versions distributed since 2014.

**2024 PLAN**

- 2024 OBJECTIVES 4 meetings are scheduled for 2024.

The update of the Health & Safety recommendations will be shared.

- **Letter of representation from Country Directors** Legal

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's Compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

**RESULTS FOR 2023**

ACHIEVED IN 2023 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.

- **2024 PLAN**

2024 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers must have signed the 2024 letter of representation.

- **Health & Safety awareness campaign**
  International Operations

A health & safety awareness campaign to be carried out aimed at Area and Country Managers.

**RESULTS FOR 2023**

ACHIEVED IN 2023 A Health & Safety awareness module for operational management, already available on the JCDecaux Academy in French, English and Spanish, is now available in German, Chinese and Portuguese.

In addition, sharing of "Best Practices" on well-being at work was carried out with the Human Resources Department - International Projects Department.

2024 OBJECTIVES Best Practices on well-being at work will be disseminated.

- **"Safety Out Of Home – Safety Home" campaign**
  International Operations

A campaign aimed at all employees, "Safety Out Of Home, Safety Home", has been distributed since April 2017.

**RESULTS FOR 2023**

ACHIEVED IN 2023 The programme rolled out in 2022 continued with the production and broadcast of 3 new episodes for the video series "We all have a part to play".

**2024 PLAN**

2024 OBJECTIVES The Safety Out Of Home - Safety Home programme will be continued, including the production of new episodes of the video series.

### SUPPLIERS & SUBCONTRACTORS

**Operations subcontractors**

- **Dissemination & audit of Health & Safety clauses**
  International Operations/Human Resources

All operations subcontractors must sign a contract including detailed health and safety clauses.

- **RESULTS FOR 2023**

ACHIEVED IN 2023 The programme rolled out in 2022 was continued in 2023.

Our requirements implemented since 2022 have not been enhanced, but have been included in the updated recommendations for distribution in 2024.

**2024 PLAN**

2024 OBJECTIVES The new version of the Group recommendations will be distributed.

- **Training in Responsible Purchasing**
  Purchasing/Human Resources/Sustainable Development

From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainable Development Strategy for the Purchasing processes, including the Health & Safety policy.

- **RESULTS FOR 2023**

ACHIEVED IN 2024 100% of new buyers validated this module, in order to guarantee good vigilance of the Purchasing teams.

**2024 PLAN**

2024 OBJECTIVES 100% of new buyers will have to validate this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

**Suppliers**

- **JCDecaux Supplier Code of Conduct** Purchasing

Key suppliers (*) are subject to a regular assessment and an on-site audit every 5 years by the countries using a scorecard incorporating relevant social and environmental challenges.

- **RESULTS FOR 2023**

ACHIEVED IN 2023 The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2023.

100% of key suppliers (*) were assessed by the end of 2023.

**2024 PLAN**

2024 OBJECTIVES The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2023.

*(*) **Definition of a local key supplier:** supplier representing a significant portion of Purchases ($500,000/year on average over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management).*

***Definition of a Key Corporate Supplier:** suppliers representing a significant portion of total purchases by category, or which are not easily replaceable, or which are critical to JCDecaux's business or reputation.*

- **Letter of representation from country directors** Legal

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

**RESULTS FOR 2023**

ACHIEVED IN 2023 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.

**2024 PLAN**

2024 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers will have to sign the 2024 letter of representation.

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## ENVIRONMENT

### GROUP

- **The Group Environment Committee**
  International Operations/Sustainable Development

Created in 2018, it is now managed by the Department of Sustainability & Quality and is sponsored by the Chief Financial, IT and Administrative Officer. It brings together Operational Managers or EHS (Environment - Health & Safety) managers from areas and/or countries. It coordinates and approves all actions aimed at improving the Group's environmental footprint as part of JCDecaux's 2030 ESG Strategy.

RESULTS FOR 2023

ACHIEVED IN 2023 The Environment Committee met 6 times. The roll-out of the 2030 ESG Strategy continued, in particular with the carbon reduction trajectory, which was filed with the SBTi (Sciences Based Target Initiative) at the end of 2023.

2024 PLAN

2024 OBJECTIVES In 2024, the operationalisation of the Climate trajectory will be continued.

- Training Human Resources

Digital learning training (including the presentation of the International Charter of Social Values and the Supplier Code of Conduct) is available to all employees connected to Group IT Systems.

RESULTS FOR 2023

ACHIEVED IN 2023 Steering and monitoring of the training module reserved for new employees in the Group ("Onboarding" module) was continued

2024 PLAN

2024 OBJECTIVES A module adapted to non-connected employees will be gradually implemented in France in 2024 via the DEX Academy. It will then be extended to all Group countries from 2025/26.

### SUPPLIERS & SUBCONTRACTORS

- **JCDecaux Supplier Code of Conduct Purchasing**

Key suppliers (*) are subject to a regular assessment and an on-site audit every 5 years by the countries using a scorecard incorporating relevant social and environmental challenges.

RESULTS FOR 2023

ACHIEVED IN 2023 The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2023.

100% of key suppliers (*) were assessed by the end of 2023.

2024 PLAN

2024 OBJECTIVES The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it by the end of 2023.

*(*) Definition of a local key supplier: supplier representing a significant portion of Purchases ($500,000/year on average over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

*Definition of a Key Corporate Supplier: suppliers representing a significant portion of total purchases by category, or which are not easily replaceable, or which are critical to JCDecaux's business or reputation*

- **Letter of representation from Country Directors Legal**

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

RESULTS FOR 2023

ACHIEVED IN 2023 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.

2024 PLAN

2024 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers must have signed the 2024 letter of representation.

- **Training in Responsible Purchasing**
  Purchasing/Human Resources/Sustainable Development

From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainable Development Strategy for the Purchasing processes, including the Health & Safety policy.

RESULTS FOR 2023

ACHIEVED IN 2023 100% of new buyers validated this module, in order to guarantee good vigilance of the Purchasing teams.

2024 PLAN

2024 OBJECTIVES 100% of new buyers will have to validate this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

# (4) THE WHISTLEBLOWING & REPORT COLLECTION MECANISM

Since 2018, a risk whistleblowing and report collection mechanism has been deployed across all Group subsidiaries, as part of the implementation of our Compliance strategy.

## PRINCIPLES & PROCEDURES

- **JCDecaux standards**

In addition to the regulations applicable in France on Vigilance, the framework for the whistleblowing and reporting mechanism consists of JCDecaux Group's International Charter of Fundamental Social Values (available in 19 languages) and the principles of the United Nations Global Compact to which the JCDecaux Group joined in 2015.

- **Deployment**
  Legal/Information systems

Since 2018, the whistleblowing and reporting mechanism can be activated by all Group employees, either using a form in 11 languages available on the JCDecaux intranet sites (Group and/or subsidiaries) and on the JCDecaux website (Group and/or subsidiaries), or by telephone, or directly to the Vigilance Committee's Secretariat at the Company's head office, or locally at the level of each subsidiary, in particular when required by local regulations.

- **Method**
  Legal/Information Systems

This system makes it possible to alert either the line manager or the Secretariat of the Group Vigilance Committee directly.

The whistleblower benefits from all legal guarantees of protection and confidentiality applicable to whistleblowers.

An update of the alert mechanism, being studied in 2023, will be finalised in 2024 to integrate the new legal and regulatory framework applicable, both at the European level and in certain non-EU subsidiaries.

## GROUP VIGILANCE COMMITTEE

- **Composition**

Members

Meeting for the first time in 2018, the Group Vigilance Committee is composed of nine members representing the Group's main business lines in connection with the duty of vigilance:

- Purchasing – Inventories & Production
- Internal Audit
- Communication
- Compliance
- Sustainability & Quality
- International Operations
- Legal
- Human Resources.

Chairman

It is chaired by the Group Chief Financial and Administrative Officer, a member of JCDecaux SE's Executive Board.

- **Missions & operations**

Duties

It has three main missions:

- Prepare/approve the annual Vigilance Plan and review the implementation of the Vigilance Plan for the previous year, before submitting them to the Executive Board as part of the Company's Annual Management Report, and presenting them to the Supervisory Board of JCDecaux SE
- Identify and manage the major risks identified as part of the D.E.F.P. and, from 2024 and under the new CSRD framework, manage the major impacts, risks and opportunities
- Examine the reports submitted to it after examination by the Committee's Secretariat, and make any recommendations on them or on any matter related to the duty of vigilance.

Operation

It meets at least three times a year, and as often as necessary. Its Chairman reports on its work to the Executive Board, the Supervisory Board and the Audit Committee.

- **Secretariat Legal**

Its Secretariat is handled by the Group General Counsel, who keeps a register of reports, which lists all reports received directly or indirectly by the Committee, as well as their processing (investigations carried out locally and/or at Company head office level, responses provided to their authors, legal and operational monitoring).

## RESULTS FOR 2023 & OBJECTIVES FOR THE 2024 PLAN

### RESULTS OF THE 2023 PLAN

- **Meetings**

ACHIEVED IN 2023 As provided for in the Vigilance Plan, the Vigilance Committee met four times in 2023, in January to adopt the results of the 2023 Vigilance Plan, in March to finalise the 2023 Vigilance Plan before publication of the management report of the Company, then in July to provide a mid-year update on its execution. It also met for a 4th time in September 2023 as part of its participation in the preparation of the work of the CERSE.

- Reports Legal/Information Systems

ACHIEVED IN 2023 The proper functioning of the whistleblowing mechanism is subject to constant monitoring and maintenance, insofar as it involves Information systems present in all our subsidiaries, in a wide variety of areas. In 2023, this operation was fully satisfactory, and made it possible for the alerts to reach the Committee's Secretariat without delay and confidentially.

In 2023, the Committee examined 13 reports for which it was competent, involving 9 subsidiaries in Europe and Latin America and concerning situations of potential violation of the rules of Vigilance in terms of wage discrimination or discrimination based on sexual orientation, moral/sexual harassment and environmental commitments. Strict investigations were carried out confidentially locally and their conclusions were approved by the Committee, as well as the related proposals and recommendations.

The Committee's Secretariat also examined 12 reports for which it noted the Committee's unsuitability (e.g. content of advertising campaigns, driving, vandalism), all of which were forwarded to the operational departments concerned.

All files opened in 2023 have now been closed except for 4 which are still monitored locally and for which the Committee is kept regularly informed.

### OBJECTIVES FOR THE 2024 PLAN

- **Meetings**

2024 OBJECTIVES The Vigilance Committee will meet four times in 2024, in February to adopt the results of the 2023 Vigilance Plan and the draft 2024 Vigilance Plan in view of the Executive Board and CERSE meetings in March 2024, before publication of the management report of the Company, then in July to provide a mid-year progress report on its implementation, and finally in September as part of its participation in the preparation of the CERSE work.

- Reports Legal/Information Systems

2024 OBJECTIVES As in 2023, the Vigilance Committee will ensure, within the legal and regulatory framework in force in France (law on the duty of vigilance and the Waserman law in particular) as well as in certain subsidiaries, the proper functioning of the whistleblowing mechanism in the subsidiaries and its accessibility for all employees, via the local intranet or telephone messaging system.

In addition to its mission of preparing and monitoring the implementation of the annual Vigilance Plan, and identifying and managing major risks as part of the D.E.F.P., it will ensure that the reports are properly processed by the Committee's Secretariat, and will formulate recommendations, if necessary, which will be forwarded to CERSE and the Executive Board.

The Committee will also closely monitor the update of the whistleblowing mechanism initiated in 2023 and which will be finalised in 2024, in accordance with the new legal and regulatory framework applicable to whistleblowers and the handling of alerts in particular. It will report to CERSE and the Executive Board.

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## (5) SYSTEM TO MONITOR & EVALUATE THE MEASURES IMPLEMENTED

JCDecaux SE regularly monitors and evaluates the measures implemented as part of the annual Vigilance Plan using the control, survey and reporting systems available at all levels of the Group.

### CONTROLS & INVESTIGATIONS

- **Controls**

ACHIEVED IN 2023 On-site checks and/or document checks are carried out by each relevant Operational Department as part of the implementation of the various initiatives of the annual Vigilance Plan:

- by the Human Resources Department - International Projects, with the subsidiaries (corrective plans following the 2021-2022 biennial survey)
- by the International Operations Department for subsidiaries (5 on-site audits) and operating subcontractors (8 remote audits)
- by the Purchasing-Inventories & Production Department for subsidiaries and Group key suppliers (on-site or remote assessments and audits)
- by the Group Legal Department (annual representation letters from Country Managing Directors and Chief Financial Officers)
- by the Department of Sustainability & Quality for the subsidiaries, in particular through the management of extra-financial performance and the annual audit conducted by an independent third party (EY), which had no reservations or comments on the D.E.F.P. for the 2024 fiscal year
- by the Internal Audit Department (annual self-assessments of 83 subsidiaries and completion of 29 audits in 2022 - including 7 on-site, 2 control, 20 dedicated specifically to the processing of personal data )
- by the Executive Board, which takes note, after each meeting of the Committee, of the latter's work, which is presented to it by the Chairman and the Secretary of the Committee, and in particular alerts and their processing.

- **Surveys**

ACHIEVED IN 2023 Investigations conducted where necessary following the checks performed (see opposite) by Departments and bodies responsible for overseeing the implementation of the Vigilance Plan:

- by the Internal Audit Department as part of its audit duties in target countries or regions or remotely
- by the Group Legal Department and the Zone Legal Departments, key contacts for the Country Managers of the subsidiaries, in the context of the signature each year of letters of representation by the Country Managing Directors and Chief Financial Officers and the preparation of the twice-yearly review of disputes and risks consolidated at Group level
- by the Compliance Department, as part of the monitoring of the regulations on the duty of vigilance and the work of the associated Committee and CERSE
- by the Group Vigilance Committee, when investigating any reports or self-referring in the event of information leading it to initiate an investigation
- by the Audit Committee as part of its analysis of the Group's position
- by the Executive Board, which may initiate an investigation following, in particular, the review of the Committee's work.

### REPORTING

- **Work of the Group Vigilance Committee Legal**

ACHIEVED IN 2023 After each Committee meeting, its Chairman and Secretary reported on the Committee's work to the Executive Board and the Supervisory Board of JCDecaux SE, in particular with regard to the content and implementation of the annual Vigilance Plan and the reports received and handled. In addition, since September 2023, they have reported on the Committee's work to the Ethics and CSR Committee.

2024 OBJECTIVES The reporting on the Committee's work to the Group's main governance bodies will be provided in 2024, as in 2023.

- **Work of the Audit Committee Internal Audit**

ACHIEVED IN 2023 Its Director reported four times to the Supervisory Board on his work in connection with the Duty of Vigilance (audits of subsidiaries and risk mapping).

2024 OBJECTIVES The Internal Audit Director will report in 2024, as in 2023, on his audit missions and the risks identified in terms of Vigilance in the Group risk mapping.

- **Review of Group's Disputes & Risks Legal/Finance**

ACHIEVED IN 2023 The Group General Counsel presented twice, in July 2023 and January 2024, the review of the Group's disputes and risks to the Statutory Auditors, the Audit Committee and the Executive Board. This review is prepared with the functional departments concerned (Finance, Human Resources and Tax in particular), and makes it possible to identify the main risks and disputes at Group level (including those relating to the duty of vigilance) and to control the due diligence carried out. It also includes a summary of reports and their handling.

2024 OBJECTIVES The Group General Counsel will carry out the same procedures as in 2023 concerning the identification of the main risks and disputes at Group level (including those relating to the duty of vigilance) and the corresponding controls, as well as the reports and their handling.

- **Sustainability & Steering of Extra-Financial Performance Sustainable Development**

ACHIEVED IN 2023 The Department of Sustainability & Quality reported on its work to the Vigilance, Ethics & ESG and Audit Committees, as well as each quarter to the Executive Board and once a year to the Supervisory Board of JCDecaux SE., in particular with regard to the 2030 ESG Strategy and the D.E.F.P. and the future CSRD.

2024 OBJECTIVES As in 2023, the Department of Sustainability & Quality will report on its work to the Vigilance, Ethics & ESG and Audit Committees, as well as quarterly to the Executive Board and once a year to the Supervisory Board of JCDecaux SE, in particular with regard to the 2030 ESG Strategy and the Sustainability Report (CSRD)

# APPENDIX 2: GREEN TAXONOMY REGULATORY TABLES

## TURNOVER

| IFRS data | | | | Substantial contribution criteria | | | | | | DNSH Criteria (Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Codes (2) | Absolute turnover (3) | Proportion of turnover (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water and marine resources (7) | Pollution (8) | Circular economy (9) | Biodiversity and ecosystems (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water and marine resources (13) | Pollution (14) | Circular economy (15) | Biodiversity and ecosystems (16) | Minimum safeguards (17) | Taxonomy-aligned proportion of turnover year N-1 (18) | Category (enabling) (19) | Category (transitional) (20) |
| | | € m | % | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| A.1. Taxonomy aligned | | | | | | | | | | | | | | | | | | | |
| Passenger interurban rail transport | CCM 6.1 | 76 | 2.3% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | Yes | Yes | NA | Yes | 2.3% | | T |
| Urban and suburban transport, road passenger transport | CCM 6.3 | 245 | 7.4% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | Yes | Yes | NA | Yes | 7.8% | | T |
| Operation of personal mobility devices, cycle logistics | CCM 6.4 | 124 | 3.8% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | NA | Yes | NA | Yes | 1.0% | | |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 1,155 | 35.0% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 38.6% | E | |
| **Turnover of taxonomy aligned activities (A.1.)** | | **1,599** | **48.5%** | **48.5%** | | | | | | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **49.7%** | | |
| of which enabling | | | 35.0% | 35.0% | | | | | | Yes | Yes | NA | Yes | Yes | NA | Yes | 38.6% | E | |
| of which transitional | | | 9.7% | 9.7% | | | | | | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 10.0% | | T |
| A.2. Taxonomy eligible but not taxonomy aligned activities | | | | | | | | | | | | | | | | | | | |
| | | | % | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | |
| Passenger interurban rail transport | CCM 6.1 | 40 | 1.2% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.1% | | |
| Urban and suburban transport, road passenger transport | CCM 6.3 | 45 | 1.4% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.5% | | |
| **Turnover of taxonomy eligible but not taxonomy aligned activities (A.2.)** | | **85** | **2.6%** | **2.6%** | | | | | | | | | | | | | **2.6%** | | |
| TOTAL A (A.1. + A.2.) | | 1,685 | 51.1% | 51.1% | | | | | | | | | | | | | 52.3% | | |
| **B. TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| Turnover of taxonomy non-eligible activities (B) | | 1,611 | 48.9% | | | | | | | | | | | | | | | | |
| TOTAL A + B | | 3,296 | 100.0% | | | | | | | | | | | | | | | | |

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## CAPEX

| (F.S Data) | | | | Substantial contribution criteria | | | | | | DNSH criteria (Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Codes (2) | Absolute CapEx (3) | Proportion of CapEx (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water and marine resources (7) | Pollution (8) | Circular economy (9) | Biodiversity and ecosystems (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water and marine resources (13) | Pollution (14) | Circular economy (15) | Biodiversity and ecosystems (16) | Minimum safeguards (17) | Taxonomy-aligned proportion of CapEx, year, N-1 (18) | Category (enabling) (19) | Category (transitional) (20) |
| | | € m | % | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Taxonomy aligned | | | | | | | | | | | | | | | | | | | |
| Passenger interurban rail transport | CCM 6.1 | 13 | 1.9% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | Yes | Yes | NA | Yes | 4.4% | | T |
| Urban and suburban transport, road passenger transport | CCM 6.3 | 46 | 6.5% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | Yes | Yes | NA | Yes | 16.0% | | T |
| Operation of personal mobility devices, cycle logistics | CCM 6.4 | 4 | 0.5% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | NA | Yes | NA | Yes | 0.6% | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 5 | 0.8% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | Yes | Yes | NA | Yes | 0.2% | | T |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 213 | 30.3% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 22.7% | E | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0.01 | 0.0% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 0.0% | E | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4 | 0.12 | 0.0% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 0.0% | E | |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0.11 | 0.0% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 0.0% | E | |
| Acquisition and ownership of buildings | CCM 7.7 | 0.44 | 0.1% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | NA | NA | NA | Yes | 0.1% | | |
| CapEx of taxonomy aligned activities (A.1.) | | 281 | 40.1% | 40.1% | | | | | | Yes | Yes | NA | NA | NA | NA | Yes | 44.0% | | |
| of which enabling | | | 30.3% | | | | | | | Yes | Yes | NA | Yes | Yes | NA | Yes | 22.7% | E | |
| of which transitional | | | 9.2% | | | | | | | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 20.7% | | T |
| A.2. Taxonomy eligible but not taxonomy aligned activities | | | | | | | | | | | | | | | | | | | |
| | | | % | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | |
| Passenger interurban rail transport | CCM 6.1 | 8 | 1.2% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 5.9% | | |
| Urban and suburban transport, road passenger transport | CCM 6.3 | 5 | 0.6% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.6% | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 16 | 2.3% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2.1% | | |
| Acquisition and ownership of buildings | CCM 7.7 | 52 | 7.3% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 3.3% | | |
| Manufacture of electronic equipment | CE 1.2 | 45 | 6.4% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | | | |
| CapEx of taxonomy eligible but not taxonomy aligned activities (A.2.) | | 126 | 17.8% | 11.4% | | | | 6.4% | | | | | | | | | 12.0% | | |
| TOTAL A (A.1. + A.2.) | | 406 | 57.9% | 51.5% | | | | 6.4% | | | | | | | | | 56.0% | | |
| B. TAXONOMY NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| CapEx of taxonomy non-eligible activities (B) | | 296 | 42.1% | | | | | | | | | | | | | | | | |
| TOTAL A + B | | 702 | 100.0% | | | | | | | | | | | | | | | | |

## OPEX

| IFRS Data | | | | | SUBSTANTIAL CONTRIBUTION CRITERIA | | | | | | CRITERIA FOR ABSENCE OF SIGNIFICANT DAMAGE (DNSH - DO NO SIGNIFICANT HARM) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Codes (2) | Absolute OpEx | Proportion of OpEx | | Climate change mitigation (5) | Climate change adaptation (6) | Water and marine resources (7) | Pollution (8) | Circular economy (9) | Biodiversity and ecosystems (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water and marine resources (13) | Pollution (14) | Circular economy (15) | Biodiversity and ecosystems (16) | Minimum safeguards (17) | Taxonomy-aligned proportion of OpEx, year N-1 (18) | Category (enabling) (19) | Category (transitional) (20) |
| | | € m | % | | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Yes; No; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | | |
| A.1. Taxonomy aligned | | | | | | | | | | | | | | | | | | | | |
| Passenger interurban rail transport | CCM 6.1 | 1 | 0.2% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | Yes | Yes | NA | Yes | 0.4% | | | T |
| Urban and suburban transport, road passenger transport | CCM 6.3 | 5 | 1.9% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | Yes | Yes | NA | Yes | 1.9% | | | T |
| Operation of personal mobility devices, cycle logistics | CCM 6.4 | 2 | 1.0% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | NA | NA | Yes | NA | Yes | 0.5% | | | |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 158 | 65.6% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 66.9% | | E | |
| **OpEx of taxonomy-aligned activities (A.1)** | | **165** | **68.7%** | **68.7%** | | | | | | | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **69.7%** | | |
| of which enabling | | | 65.6% | 65.6% | | | | | | | Yes | Yes | NA | Yes | Yes | NA | Yes | 66.9% | E | |
| of which transitional | | | 2.1% | 2.1% | | | | | | | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 2.3% | | T |
| A.2. Taxonomy eligible but not taxonomy aligned activities | | | | | | | | | | | | | | | | | | | | |
| | | | % | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | | |
| Passenger interurban rail transport | CCM 6.1 | 0.3 | 0.1% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.2% | | | |
| Urban and suburban transport, road passenger transport | CCM 6.3 | 1 | 0.4% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.4% | | | |
| OpEx of taxonomy eligible but not taxonomy aligned activities (A.2) | | 1 | 0.5% | 0.5% | | | | | | | | | | | | | 0.6% | | | |
| **TOTAL A (A.1. + A.2.)** | | 167 | 69.2% | 69.2% | | | | | | | | | | | | | 70.3% | | | |
| **B. TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | | |
| OpEx of taxonomy non-eligible activities (B) | | 74 | 30.8% | | | | | | | | | | | | | | | | | |
| **TOTAL A + B** | | 241 | 100.0% | | | | | | | | | | | | | | | | | |

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## TURNOVER

| | SHARE OF TURNOVER/TOTAL TURNOVER | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | 48.5% | 51.1% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

## CAPEX

| | SHARE OF INVESTMENTS/TOTAL INVESTMENTS | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | 40.1% | 51.5% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 14.4% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

## OPEX

| | SHARE OF COSTS/TOTAL COSTS | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | 68.7% | 69.2% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

# GRI-G4 CONTENT INDEX TABLE (CORE CRITERIA OPTION)

Since 2002, JCDecaux reports its non-financial information in the Sustainable Development chapter of its Universal Registration Document. This reporting is prepared in accordance with the guidelines of the Global Reporting Initiative (GRI). The GRI is an internationally recognised organisation that provides guidelines to help companies report on their economic, environmental and social performance.

JCDecaux has chosen to adopt the "core criteria" reporting approach under which certain general and specific information must be disclosed. The table below sets out both types of information for the JCDecaux Group and matches the GRI indicators to the information published for our 2022 fiscal year.

| GENERAL STANDARD DISCLOSURES | | | |
|---|---|---|---|
| **GRI G4 - indicators** | | **Page numbers where indicators can be found** | **External verification** |
| STRATEGY AND ANALYSIS | | | |
| G4-1 | Statement from the most senior decision-maker of the organisation about the relevance of Sustainability to the organisation and the organisation's strategy for addressing it | Pages 4-5 | |
| ORGANISATIONAL PROFILE | | | |
| G4-3 | Name of the organisation | Cover page | |
| G4-4 | Primary brands, products, and services | Pages 34-49 | |
| G4-5 | Location of the organisation's headquarters | Page 384 | |
| G4-6 | Number of countries in which the organisation is located and specify the name of those where the organisation has major operations, or that are particularly affected by the Sustainability issues covered in the report | Pages 54, 385-387 | Pages 235-236 |
| G4-7 | Nature of ownership and legal form | Page 384 | |
| G4-8 | Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries) | Pages 34-49, 385-387 | |
| G4-9 | Scale of the organisation | Cover page | Pages 235-236 |
| G4-10 | Employment numbers (by type of contracts and by gender) | Pages 102-105 | |
| G4-11 | Percentage of total employees covered by collective bargaining agreements | Page 107 | |
| G4-12 | Description of the organisation's supply chain | Page 58 | |
| G4-13 | Any significant changes during the reporting period regarding the organisation's size, structure, share capital, or its supply chain | Pages 12-13 | |
| G4-14 | Report whether and how the precautionary approach or principle is addressed by the organisation | Pages 122-137, 242-252 | |
| G4-15 | List of externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses | Pages 58, 72, 105-108, 115-117, 122-137, 242-252 | |
| G4-16 | Memberships of associations (such as industry associations) and national or international advocacy organisations | Page 72 | |
| IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES | | | |
| G4-17 | Entities included in the organisation's consolidated financial statements | Pages 385-387 | Pages 235-236 |
| G4-18 | Process for defining the report content and the Aspect Boundaries | Pages 52-67 | |
| G4-19 | Aspects Boundaries identified in the process for defining report content | Pages 52-67 | |
| G4-20 | Aspect Boundary within the organisation | Pages 52-67 | |
| G4-21 | Aspect Boundary outside the organisation | Pages 52-67 | |
| G4-22 | Effect of any restatements of information provided in previous reports, and the reasons for such restatements | N/A | |
| G4-23 | Significant changes from previous reporting periods in the Scope and Aspect Boundaries | Pages 12-13, 74-77 | Pages 147-150 |
| STAKEHOLDER ENGAGEMENT | | | |
| G4-24 | List of stakeholder groups engaged by the organisation | Pages 58, 77-88, 115-121 | |
| G4-25 | Basis for identification and selection of stakeholders with whom to engage | Pages 52-67, 72, 77-88, 115-121 | |
| G4-26 | Organisation's approach to stakeholder engagement | Pages 58, 77-88, 115-121 | |
| G4-27 | Key themes and concerns raised during discussions with stakeholders and how the Company responds | Pages 52-67, 72, 77-88, 115-121 | |

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GENERAL STANDARD DISCLOSURES

| GRI G4 - indicators | | Page numbers where indicators can be found | External verification |
|---|---|---|---|
| REPORT PROFILE | | | |
| G4-28 | Reporting period for information provided | Pages 76-77 | Pages 147-150 |
| G4-29 | Date of most recent previous report | Pages 76-77 | Pages 147-150 |
| G4-30 | Reporting cycle | Pages 76-77 | Pages 147-150 |
| G4-31 | Contact point for questions regarding the report or its contents | Page 379 | |
| G4-32 | Reporting of the 'in accordance' option the organisation has chosen, GRI Content Index for the chosen option, and reference to the External Assurance Report | Pages 52, 142, 147 | |
| G4-33 | Organisation's policy and current practice with regard to seeking external assurance for the report | Pages 77, 147 | |
| GOVERNANCE | | | |
| G4-34 | Governance structure of the organisation | Pages 154-183 | |
| ETHICS AND INTEGRITY | | | |
| G4-56 | Organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics | Pages 24-26, 105-106, 115-117, 122-137, 242-252 | |

GENERAL STANDARD DISCLOSURES

| GRI G4 - indicators | | Page numbers where indicators can be found | Identified Omission(s) | Reasons for Omission | Explanation for Omission | External verification |
|---|---|---|---|---|---|---|
| CATEGORY: ENVIRONMENT | | | | | | |
| MATERIAL ASPECT: ENERGY | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 89-97 | | | | |
| G4-EN3 | Organisation's energy consumption | Pages 92-94 and see our response to the CDP | | | | Pages 147-150 |
| G4-EN6 | Reduction in energy consumption | Pages 92-94 and see our response to the CDP | | | | |
| MATERIAL ASPECT: EMISSIONS | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 89-97 and see our response to the CDP | | | | |
| G4-EN15 | Direct GHG emissions (Scope 1) | Page 91 and see our response to the CDP | | | | Pages 147-150 |
| G4-EN16 | Indirect GHG emissions (Scope 2) relating to energy | Page 91 and see our response to the CDP | | | | Pages 147-150 |
| G4-EN17 | Other indirect GHG emissions (Scope 3) | Page 91 and see our response to the CDP | | | | Pages 147-150 |
| G4-EN18 | Greenhouse gas emissions intensity | See our response to the CDP | | | | |
| G4-EN19 | Reduction of greenhouse gas emissions | Pages 89-95 and see our response to the CDP | | | | Pages 147-150 |
| MATERIAL ASPECT: EFFLUENTS AND WASTE | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 98-99 | | | | |
| G4-EN23 | Total weight of waste by type and disposal method | Pages 98-99 | | | | |
| MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 118-119 | | | | |
| G4-EN32 | Percentage of new suppliers checked using environmental criteria | Page 118 | | | | |

| GENERAL STANDARD DISCLOSURES | | | | | | |
|---|---|---|---|---|---|---|
| **GRI G4 - indicators** | | **Page numbers where indicators can be found** | **Identified Omission(s)** | **Reasons for Omission** | **Explanation for Omission** | **External verification** |
| CATEGORY: SOCIAL | | | | | | |
| SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK | | | | | | |
| MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 108-110 | | | | Pages 147-150 |
| G4-LA6 | Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender | Pages 108-110 | Information not reported by gender | The information is currently unavailable | | |
| MATERIAL ASPECT: TRAINING AND EDUCATION | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 110-112 | | | | |
| G4-LA9 | Average hours of training per year per employee by gender, and by employee category | Page 112 | Information not reported by gender or employee category | The information is currently unavailable | | |
| MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 104-105, 113-114 | | | | |
| G4-LA12 | Composition of governance bodies and breakdown of employees by professional category, gender, age range, minority status and other diversity markers | Pages 104-105 | Information on minorities | The existence of specific legal restrictions | French Law No. 78-17 of 6 January 1978, the "French Data Protection" Act (Article 8) | |
| MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOUR PRACTICES | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 118-119 | | | | |
| G4-LA14 | Percentage of new suppliers that were screened using labour practices criteria | Page 118 | | | | |
| SUB-CATEGORY: HUMAN RIGHTS | | | | | | |
| MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 118-119 | | | | Pages 147-150 |
| G4-HR10 | Percentage of new suppliers that were screened using human rights criteria | Page 118 | | | | |
| SUB-CATEGORY: SOCIETY | | | | | | |
| MATERIAL ASPECT: ANTI-CORRUPTION | | | | | | |
| G4-DMA | Generic Disclosures on Management Approach | Pages 105-106, 115-117 | | | | Pages 147-150 |
| G4-SO4 | Communication and training on anticorruption policies and procedures | Pages 70, 105-106, 115-117 | | | | |

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# CROSS-REFERENCE TABLE TCFD

| TOPIC | TCFD RECOMMENDATION | CONCORDANCE WITH THE 2023 URD AND THE RESPONSE TO THE 2023 CDP |
|---|---|---|
| Governance<br><br>Provide information on the organisation's governance with regard to climate change risks and opportunities | a) Describe the Board of Director's oversight of climate change risks and opportunities | CDP:<br>- C1.1 a (Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues)<br>- C1.1b (Details on the board's oversight of climate-related issues)<br><br>URD:<br>- Structured governance at Group level, reinforced at local level p. 74-75 |
| | b) Describe management's role in assessing and managing climate change risks and opportunities | CDP:<br>- C1.2 (Highest management-level position(s) or committee(s) with responsibility for climate-related issues)<br><br>URD:<br>- Structured governance at Group level, reinforced at local level p. 74-75 |
| Strategy<br><br>Providing information on the proven and potential effects of climate change risks and opportunities on the organisation's activities, strategy and financial planning, when this information is material | a) Describe the risks and opportunities related to climate change in the short, medium and long term that have been identified by the organisation | CDP:<br>- C2.1a (How does your organisation define short-, medium- and long-term time horizons?)<br>- C2.1b (How does your organisation define substantive financial or strategic impact on your business)<br>- C2.3a (details of risks identified with the potential to have a substantive financial or strategic impact on your business)<br>- C2.4a (details of opportunities identified with the potential to have a substantive financial or strategic impact on your business)<br><br>URD:<br>- 2.1.1.1. Towards a smart and responsible city and mobility: climate change and scarcity of resources p. 56<br>- 2.1.2.2. Green Taxonomy: assessing the sustainability of our activities p. 68<br>- 4.1.1. Risk identification p. 242 |
| | b) Describe the impact of climate risks and opportunities on the organisation's activities, strategy and financial planning | CDP:<br>- C3.1 (Does your organisation's strategy include a climate transition plan that aligns with a 1.5 °C world?)<br>- C2.3a (details of risks identified with the potential to have a substantive financial or strategic impact on your business)<br>- C2.4a (details of opportunities identified with the potential to have a substantive financial or strategic impact on your business)<br>- C3.3 (Describe where and how climate-related risks and opportunities have influenced your strategy)<br>- C3.4 (Describe where and how climate-related risks and opportunities have influenced your financial planning) |
| | c) Strategy resilience in different climate scenarios | CDP:<br>- C3.2 (Does your organisation use climate-related scenario analysis to inform its strategy?)<br>- C3.1 (Does your organisation's strategy include a climate transition plan that aligns with a 1.5 °C world?)<br><br>URD:<br>- 2.3. Towards an optimised environmental footprint p. 89 |
| Risk Management<br><br>Describe the processes used by the organisation to identify, assess and manage climate risks | a) Describe the processes put in place by the organisation to identify and assess climate change risks | CDP:<br>- C2.1 (How does your organisation define substantive financial or strategic impact on your business?)<br>- C2.2 (Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities)<br>- C2.2a (Which risk types are considered in your organisation's climate-related risk assessments?)<br><br>URD:<br>- 4.1. Risk management policy p. 242<br>- 2.1.1. Integration of social, societal and environmental changes in JCDecaux's risk and opportunity management p. 56-61 |
| | b) Climate risk management procedures | CDP:<br>- C2.1 (How does your organisation define substantive financial or strategic impact on your business?)<br>- C2.2 (Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities) |

| TOPIC | TCFD RECOMMENDATION | CONCORDANCE WITH THE 2023 URD AND THE RESPONSE TO THE 2023 CDP |
|---|---|---|
| | | URD:<br>- 4.1. Risk management policy p. 242 |
| | c) Integration of climate risk identification, assessment and management procedures into the Company's overall risk management | CDP:<br>- C2.1 (How does your organisation define substantive financial or strategic impact on your business?)<br>- C2.2 (Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities)<br>URD:<br>- 4.1. Risk management policy p. 242 |
| Indicators & Targets<br><br>Publish indicators and targets to assess and manage relevant climate risks and opportunities | a) Indicators used to assess risks and opportunities in accordance with its strategy and risk management procedure | CDP:<br>- C2.3a (Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business)<br>- C2.4a (Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business)<br>- C9.1 (Provide any additional climate-related metrics relevant to your business)<br>URD:<br>- 2.1.2.1. An ambitious strategy for 2030 reflecting our historical commitment p. 62 |
| | b) Declaration of greenhouse gas (GHG) emissions on scopes 1, 2 & 3 and associated risks | CDP:<br>- C6.1 / C6.3 (What were your organisation's gross global Scope 1 & Scope 2 emissions in metric tons CO2e?)<br>- C6.5 (Account for your organisation's gross global Scope 3 emissions, disclosing and explaining any exclusions)<br>URD:<br>- 2.3.1. Deploy an ambitious Climate Strategy targeting net zero p. 89-90 |
| | c) Objectives used to manage climate risks and opportunities and the performance achieved against objectives | CDP:<br>- C4.1a / C4.1b (Provide details of your absolute/intensity emissions target(s) and progress made against those targets)<br>- C4.2a (Provide details of your target(s) to increase low-carbon energy consumption or production)<br>- C4.2b (Provide details of your net-zero target(s))<br>URD:<br>- 2.1.2.1. An ambitious strategy for 2030 reflecting our historical commitment p. 62 |

# INDEPENDENT THIRD PARTY'S REPORT ON THE VERIFICATION OF THE CONSOLIDATED STATEMENT OF EXTRA-FINANCIAL PERFORMANCE

202405020O0342

For the year ended 31 December 2023

To the General Meeting of Shareholders,

In our quality as an independent third party (hereinafter "third party"), accredited by the COFRAC under No. 3-1681 (scope of accreditation available on the website www.cofrac.fr) and as a member of the network of one of the Statutory Auditors of your entity (hereinafter "Entity"), we conducted our work in order to provide a conclusion expressing a moderate level of assurance on the compliance of the consolidated declaration of extra-financial performance for the fiscal year ended 31 December 2023 (hereinafter the "Declaration") with the provisions of Article R. 225-105 of the French Commercial Code (*Code de commerce*) and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

## Conclusion

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, we did not identify any material misstatements that would call into question the fact that the consolidated declaration of extra-financial performance is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

## Preparation of the Declaration of Extra-Financial Performance

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in the Declaration.

## Limitations inherent in the preparation of the Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Declaration.

## The Entity's responsibility

It is the responsibility of the Executive Board to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Declaration in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy); and
- prepare the Declaration in accordance with the Entity's Guidelines mentioned above;
- implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Declaration was prepared by the Executive Board.

## Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Declaration with the requirements of Article R. 225-105 of the French Commercial Code;
- The fairness of the historical information (observed or extrapolated) provided in accordance with Article of 3° of I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to comment on:

- The Entity's compliance with other applicable legal and regulatory requirements, in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of vigilance law and anti-corruption and tax avoidance legislation
- The fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy)
- The compliance of products and services with the applicable regulations.

**Regulatory provisions and applicable professional standards**

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code (*Code de commerce*) and our verification programme (*Declaration of extra-financial performance verification programme*, of 7 July 2023), the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention, in particular the technical opinion of the Compagnie Nationale des Commissaires aux Comptes, *Intervention of the Statutory Auditor - Intervention of the OTI - Declaration of extra-financial performance*, and the international standard ISAE 3000 (revised)[1].

**Independence and quality control**

Our independence is defined by the requirements of Article L. 821-28 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

**Means and resources**

Our verification work mobilised the skills of six people and took place between September 2023 and February 2024 over a total duration of intervention of twelve weeks.

We called on our specialists in sustainability and social responsibility to assist us in our work. We conducted five interviews with the people responsible for preparing the Declaration, representing the CSR, Legal, Human Resources, Compliance and Environment Departments.

**Nature and scope of the work**

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- We obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate
- We verified that the Declaration covers each category of information provided for in III of Article L. 225-102-1 of the French Commercial Code with regard to social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion and includes, where applicable, an explanation of the reasons justifying the absence of the information required by the second paragraph of section III of Article L. 225-102-1 of the French Commercial Code
- We verified that the Declaration presents the information required by Article R. 225-105 II of the French Commercial Code when it is relevant with regard to the main risks
- We verified that the Declaration presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (actions and results) that we considered to be the most important presented in Appendix 1, For all risks, work has been conducted at the level of the consolidating entity and within a selection of entities listed below: JCDecaux Colombia, JCDecaux Sweden, JCDecaux France;
- We verified that the Declaration covers the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code, with the limits specified in the Declaration

[1] ISAE 3000 (amended) - *Assurance engagements other than audits or reviews of historical financial* information.

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- We obtained an understanding of internal control and risk management procedures the Entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - Analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data
  - Tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities listed above and covers between 16% and 31% of the consolidated data selected for these tests (31% of the electrical consumption of the furniture, 31% of the headcount, 16% of the key suppliers);
- We assessed the overall consistency of the Declaration based on our knowledge of all the consolidated entities.

The procedures implemented as part of a moderate assurance mission are less extensive than those required for a reasonable assurance mission, according to the professional guidance; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La-Défense, 15 March 2024

Independent third party

EY & Associés

Eric Mugnier

Partner, Sustainability

## Appendix 1: The most important information

### SOCIAL INFORMATION

| Quantitative Information (including key performance indicators) | Qualitative Information (actions or results) |
|---|---|
| • Frequency rate of occupational accidents<br>• Accident severity rate. | • Deployment of a health and safety management system in the subsidiaries (including risk mapping, organisation and establishment of health and safety action plans at country and/or regional level, monitoring and analysis of employee accidents and their analysis)<br>• Integration of health and safety clauses in subcontractor contracts and inspection programmes<br>• Deployment of attraction and talent retention risk management processes |

### ENVIRONMENTAL INFORMATION

| Quantitative Information (including key performance indicators) | Qualitative Information (actions or results) |
|---|---|
| • Electricity consumption of furniture<br>• Group greenhouse gas emissions for 2019 and 2023 (scope 1, scope 2, scope 3 and deducted emissions related to the purchase of electricity from renewable sources). | The action levers that make up the Company's climate strategy for all scopes 1, 2 and 3. |

### SOCIETAL INFORMATION

| Quantitative Information (including key performance indicators) | Qualitative Information (actions or results) |
|---|---|
| Percentage of key suppliers who have signed the Supplier Code of Conduct | • Biennial evaluation of the compliance of local practices with principles set out in the Charter<br>• Mapping process of human rights risks in purchasing<br>• Identification of key suppliers<br>• Deployment of the Supplier Code of Conduct<br>• Deployment of the policy to fight corruption and tax evasion<br>• Mapping process of risks linked to the hacking of digital furniture. |


SWITCH
ZELDA
3 DAYS · 5 HRS · 19 MINS
JCDecaux
DIGITAL TRANSFORM
Melbourne
AUSTRALIA

# 3 CORPORATE GOVERNANCE


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This Chapter is the Corporate Governance Report approved by the Supervisory Board, following its submission to the Compensation and Nominating Committee and to the Statutory Auditors. This report is attached to the Management Report.

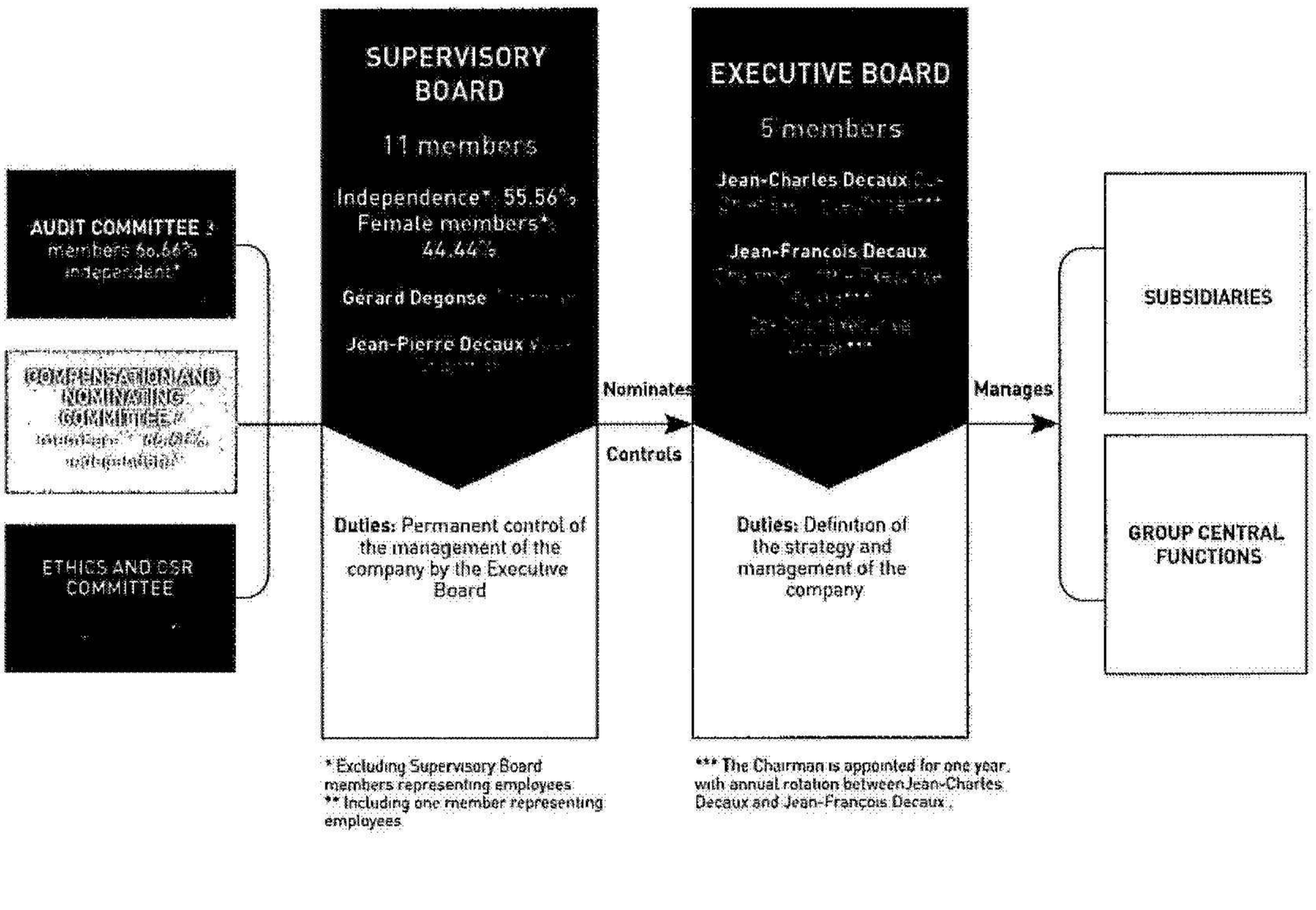
The procedures implemented in preparing this report are based on work carried out by the Legal Department of the JCDecaux Group.

# 3.1. PRESENTATION OF THE GOVERNANCE

## 3.1.1. SUPERVISORY BOARD

The Company has been organised in the form of a Limited Company with an Executive Board and Supervisory Board since 2000. The choice of the dualist structure was imposed prior to the Company's IPO to organise, as well possible, as in any family company, the transfer of powers between Jean-Claude Decaux, the founder of the Company, and his sons, Jean-François Decaux , Jean-Charles Decaux and Jean-Sébastien Decaux. This structure was also favoured over the one-tier structure, in particular, to give the Company's Executive Board the necessary capacities and responsiveness to manage the Group's operations and to respond to the numerous calls for tender launched throughout the year by administrations, public bodies and transport authorities. The adaptation of this governance structure to the realities of the Group and its effective flexibility have been fully confirmed over time, notably in the performance of the Group's activities in the numerous countries in which it operates.

The transformation of JCDecaux SA into an European Company, approved by the General Meeting of Shareholders of 14 May 2020, took effect on 27 September 2022, the date of its registration as na European Company in the Trade and Companies Register. This new legal status makes it possible to more strongly reflect the European dimension of a global Group with all its stakeholders. JCDecaux SA is now called JCDecaux SE. The applicable legislation, governance, stock market listing and registered office of the Company remain unchanged.



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### 3.1.2. CORPORATE GOVERNANCE CODE

The Company refers to the AFEP-MEDEF Corporate Governance Code revised in December 2022 (the "AFEP-MEDEF Code").

In line with the "Comply or Explain" principle provided for in Article L. 22-10-10 of the French Commercial Code and by the AFEP-MEDEF Code, the Company states that in the 2023 fiscal year, it applied all of the recommendations of the AFEP-MEDEF Code.

The Code can be viewed on the MEDEF website at www.medef.com.

## 3.2. EXECUTIVE BOARD

### 3.2.1. COMPOSITION

At 31 December 2023, the Executive Board was made up of five members appointed by the Supervisory Board: Jean-François Decaux (Chairman of the Executive Board), Jean-Charles Decaux (Chief Executive Officer), Emmanuel Bastide, David Bourg and Daniel Hofer. Their term of office is three years.

The Chairman is appointed for one year (annual rotation between Jean-Charles Decaux and Jean-François Decaux decided during the Supervisory Board meeting following the Annual General Meeting of Shareholders). In accordance with the articles of association, the Chief Executive Officer has the same authority to represent the Company as the Chairman of the Executive Board.



**Jean-François Decaux**
Chairman of the Executive Board (one year mandate) Co-CEO



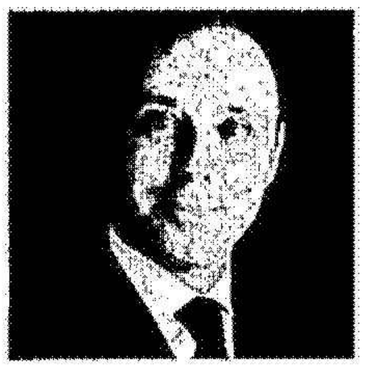
**Jean-Charles Decaux**
Co-CEO



**David Bourg**
Chief Financial, IT and Administrative Officer



**Emmanuel Bastide**
Managing Director Asia



**Daniel Hofer**
Managing Director Germany, Austria, Central and Eastern Europe and Central Asia

## 3.2.2. TERMS OF OFFICE HELD BY MEMBERS OF THE EXECUTIVE BOARD

Almost all offices and positions held by members of the Executive Board in 2023 were in direct or indirect subsidiaries of JCDecaux SE or in companies in the field of outdoor advertising in which the Group held a significant stake. Other offices or functions are exercised in companies inactive in the field of outdoor advertising.



### JEAN-FRANÇOIS DECAUX

Chairman of the Executive Board

**64 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 27 Sale Place, London, W2 1YR (United Kingdom)

**DATE OF FIRST APPOINTMENT AS A MEMBER OF THE EXECUTIVE BOARD:** 9 October 2000

**DATE OF MOST RECENT RE-APPOINTMENT AS A MEMBER OF THE EXECUTIVE BOARD:** 20 May 2021

**DATE OF EXPIRY OF THE TERM OF OFFICE AS A MEMBER OF THE EXECUTIVE BOARD:**
*The Supervisory Board* meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**NUMBER OF SHARES:** 572,396 shares (including 1,752 held in bare ownership)

Jean-François Decaux joined the Group in 1982 and started and developed the German subsidiary. He also oversaw the development of the United Kingdom, of all of the subsidiaries in Northern and Eastern Europe and then successfully managed the Company's moves into North America, Central Asia and Australia.

Chairman of the Executive Board since 16 May 2023 for a term of one year (i.e. until the Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023), in accordance with the Company's principle of alternating management responsibilities (annual rotation between Jean-François Decaux and Jean-Charles Decaux ).

| COMPANIES | POSITIONS AND OFFICES HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| Media Frankfurt GmbH (Germany) | • Vice-Chairman of the Supervisory Board (1st appointment: 3 April 2001) |
| JCDecaux UK Limited, (United Kingdom) | • Director (1st appointment: 12 September 2013) |
| AFA JCDecaux A/S (Denmark) | • Chairman of the Board of Directors (1st appointment: 11 October 2013) |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| JCDecaux Holding (SAS) (France) | • *Director* (1st appointment: 22 June 1998)<br>• Managing Director (since 6 April 2023)<br>• Chairman (until 6 April 2023) |
| SCI Congor (France) | • Manager (1st appointment: 17 January 2000) |
| Decaux Frères Investissements (SAS) (France) | • Managing Director (1st appointment: 24 October 2007)<br>• Director (1st appointment: 24 October 2007) |
| DF3I (Formerly *DF Real Estate*) (Luxembourg) | • Director (1st appointment: 17 December 2007) |
| Apolline Immobilier (SAS) (France) | • Managing Director (1st appointment: 27 November 2015) |
| Médiavision et Jean Mineur (France) | • Director (until 30 May 2023) |
| **Offices that expired in the last five years in non-group companies** | |
| JCDecaux Holding (SAS) (France) | • Chairman (until 3 April 2020)<br>• Managing Director (until 4 April 2019) |

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# JEAN-CHARLES DECAUX

Chief Executive Officer

**54 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT AS A MEMBER OF THE EXECUTIVE BOARD:** 9 October 2000

**DATE OF MOST RECENT RE-APPOINTMENT AS A MEMBER OF THE EXECUTIVE BOARD:** 20 May 2021

**DATE OF EXPIRY OF THE TERM OF OFFICE AS A MEMBER OF THE EXECUTIVE BOARD:**
Until the Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**NUMBER OF SHARES:** 1,467,775 shares (of which 1,752 shares held in bare ownership)

Jean-Charles Decaux joined the Group in 1989. He created and developed the Spanish subsidiary and then all subsidiaries in France, Belgium, Israel, southern Europe, Asia, Latin America, the Middle East and Africa.

Chief Executive Officer since 16 May 2023 for a period of one year (i.e. until the Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2023), in accordance with the principle of alternating senior management functions applied in the Company (annual rotation with Jean-François Decaux ).

In addition, Jean-Charles Decaux is a member of the Board of Directors of the Association Française des Entreprises Privées (AFEP) and, since 2005, a member of the Board of Directors of the African Medical and Research Foundation (AEF), the leading African public health NGO.

| COMPANIES | POSITIONS AND OFFICES HELD |
|---|---|
| ***Terms of office or positions held in 2023 in Group companies*** | |
| Métrobus (France) | • Director (1st appointment: 18 November 2005) |
| JCDecaux France (France) | • Chairman (1st appointment: 31 December 2011) |
| JCDecaux Bolloré Holding (France) | • Member of the Executive Board (1st appointment: 24 May 2011) |
| EXTIME MEDIA (Formerly *Média Aéroport de Paris*) (France) | • Director (1st appointment: 7 September 2011) |
| | • Chairman of the Board of Directors (1st appointment: 14 March 2003) |
| **JCDecaux España S.L.U** | • Director (1st appointment: 14 March 2003) |
| IGPDecaux Spa (Italy) | • Director (1st appointment: 1 December 2001) |
| JCDecaux Small Cells Limited (United Kingdom) | • Director (1st appointment: 3 April 2014) |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| Eurazeo (listed company) (France) | • Chairman of the Supervisory Board (since 28 April 2022)<br>• Chairman of the Finance Committee (since 28 April 2022) |
| JCDecaux Holding (SAS) (France) | • Director (1st appointment: 22 June 1998)<br>• Managing Director (until 6 April 2023)<br>• Chairman (since 6 April 2023) |
| Decaux Frères Investissements (SAS) (France) | • Managing Director (1st appointment: 24 October 2007)<br>• Director (1st appointment: 24 October 2007) |
| SCI du Mare (France) | • Manager (1st appointment: 14 December 2007) |
| HLD (SCA) (France) | • Permanent representative of Decaux Frères Investissements, member of the Supervisory Board (1st appointment: 25 March 2011) |
| SCI Clos de la Chaîne (France) | • Manager (1st appointment: 1 August 2013) |
| SCI Troisjean (France) | • Manager (1st appointment: 1 August 2013) |
| Apolline Immobilier (SAS) (France) | • Managing Director (1st appointment: 27 November 2015) |
| BDC SAS (France) | • Director (1st appointment: 27 July 2016) |
| Médiavision et Jean Mineur (France) | • Director (1st appointment: 22 September 2016) |
| **Offices that expired in the last five years in non-group companies** | |
| JCDecaux Holding (SAS) (France) | • Chairman (until 1 April 2021)<br>• Managing Director (until 3 April 2020) |
| Eurazeo (listed company) (France) | • Chairman (until 5 April 2018)<br>• Vice-Chairman of the Supervisory Board (until 28 April 2022)<br>• Vice-Chairman of the Finance Committee (until 28 April 2022) |



# EMMANUEL BASTIDE

Member of the executive board

**55 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** JCDecaux Asia (S) Pte Ltd 8 Temasek Boulevard #33-02 Suntec City Tower 3 SINGAPORE 038988

**DATE OF FIRST APPOINTMENT:**

1 September 2014

**DATE OF MOST RECENT RE-APPOINTMENT:**

20 May 2021

**DATE OF EXPIRY OF THE TERM OF OFFICE:**

The Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**NUMBER OF SHARES:**
4,878 shares

Emmanuel Bastide is a graduate of the École des Mines de Paris (ENSMP).

Emmanuel Bastide began his career as a Works Engineer with SAUR in 1994, and joined JCDecaux in 1998 as Deputy Regional Director Île-de-France Est. In 1999, he was appointed as Head of Development for North Asia, excluding Japan, a position based in Hong Kong.

Promoted in 2001 as Senior Vice-President of MCDecaux in Japan (joint venture of JCDecaux SE and Mitsubishi Corporation, of which JCDecaux holds 60%), he becomes Chairman in 2002.

Since 1 January 2007, Emmanuel Bastide has held the position of Managing Director Asia of JCDecaux with, notably, responsibility for the following countries: China (including Hong Kong and Macao), Myanmar, Korea, Japan, Mongolia, Singapore, Thailand, Vietnam etc.

| COMPANIES | POSITIONS AND OFFICES HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| Nanjiang Metro JCDecaux Advertising Co., Ltd (China) | • Director (1st appointment: 6 January 2011) |
| Chengdu MPI Public Transportation Advertising Co., Ltd. (China) | • Director (1st appointment: 7 December 2011) |
| Chongqing MPI Public Transportation Advertising Co., Ltd. (China) | • Director (1st appointment: 1 June 2011) |
| Suzhou JCDecaux Metro Advertising Ltd. (China) China | • Director (1st appointment: 9 November 2012) |
| JCDecaux (China) Holding Ltd (Hong Kong) | • Director (1st appointment: 7 May 2007) |
| JCDecaux Pearl & Dean Ltd (Hong Kong) | • Director (1st appointment: 23 January 2007) |
| JCDecaux Cityscape Ltd (Hong Kong) | • Director (1st appointment: 23 May 2005) |
| JCDecaux Cityscape Hong Kong Ltd. (Hong Kong) HONG KONG | • Director (1st appointment: 23 May 2005) |
| JCDecaux Innovate Ltd (Hong Kong) | • Director (1st appointment: 14 March 2007) |
| JCDecaux Digital Vision (HK) Ltd. (Hong Kong) | • Director (1st appointment: 8 May 2007) |
| JCDecaux Vietnam Holding Ltd. (Hong Kong) | • Director (1st appointment: 17 September 2008) |
| MCDecaux Inc. (Japan) | • Director (1st appointment: 24 April 2014) |
| Cyclocity, Inc (Japan) | • Director (1st appointment: 5 October 2009) |
| JCDecaux KOREA Inc. South Korea | • Director (1st appointment: 26 October 2001) |
| JCDecaux Macau Ltd. (Macau) (Macau) | • Director (14st appointment: 14 June 2007) |
| JCDecaux Mongolia LLC (Mongolia) | • Director (1st appointment: 28 April 2014) |
| JCDecaux Asia (S) Pte. Ltd. (Singapore) | • Director (1st appointment: 26 February 2007) |
| JCDecaux Singapore Pte Ltd. (Singapore) | • Director (1st appointment: 26 February 2007) |
| JCDecaux Out of Home Pte. Ltd. (Singapore) | • Director (1st appointment: 26 February 2007) |
| MNCDecaux Media Utama (Indonesia) | • Director (1st appointment: 17 December 2015) |
| FMIDecaux Co., Ltd. (Myanmar) | • Director (1st appointment: 21 July 2017) |

**Terms of office or positions held in 2023 in non-Group companies**

None.

**Offices that expired in the last five years in non-group companies**

None.

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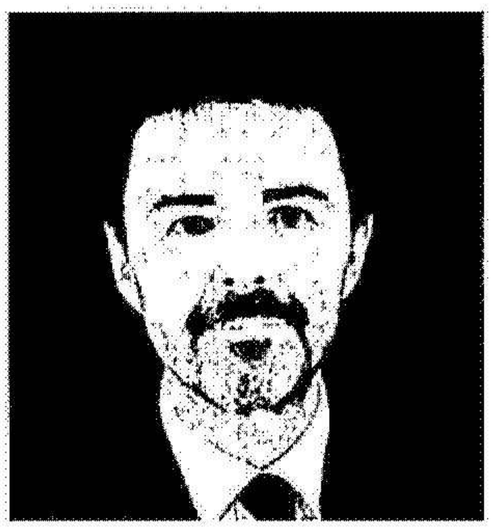

# DAVID BOURG

Member of the executive board

**54 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:**
17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 15 January 2015

**DATE OF MOST RECENT RE-APPOINTMENT:**
20 May 2021

**DATE OF EXPIRY OF THE TERM OF OFFICE:**
The Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**NUMBER OF SHARES:**
2,025 shares

David Bourg is a graduate of Institut d'Études Politiques de Paris and holds a Master's and DEA in Economics from Paris Dauphine.

He began his career in the firm Deloitte & Touche with various positions of responsibility, including Audit Supervisor in Buenos Aires and Audit Manager in Paris. He joined JCDecaux in 2001 as Head of Development, with as his main responsibilities merger and acquisition projects within the Group. He is appointed Regional Financial Director Asia in 2005, then Managing Director Middle East in 2011.

David Bourg has been Group Chief Financial, IT and Administrative Officer since 15 January 2015.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| APG\|SGA SA (listed company) (Switzerland) | • Director (1st appointment: 27 April 2023)<br>• Chairman of the Audit Committee (1st appointment: 27 April 2023) |
| JCDecaux Finland Oy (Finland) | • Chairman of the Board of Directors (1st appointment: 30 September 2022) |
| JCDecaux AdTech (France) | • Chairman (1st appointment: 13 July 2022) |
| JCDecaux Bolloré Holding (France) | • Member of the Executive Board (1st appointment: 15 January 2015) |
| EXTIME MEDIA ( formerly Média Aéroports de Paris )(France) | • Director (1st appointment: 28 January 2015) |
| IGP Decaux Spa (Italy) | • Director (1st appointment: 10 March 2015) |
| JCDecaux Small Cells Limited (United Kingdom) | • Director (1st appointment: 15 January 2015) |
| JCDecaux Subsaharan Africa Holdings (PTY) LTD (South Africa) | • Director (1st appointment: 18 June 2015) |
| JCDecaux Amériques Holding (France) | • Chairman (1st appointment: 31 March 2023) |
| JCDecaux Europe Holding (France) | • Chairman (1st appointment: 28 April 2023) |
| JCDecaux Afrique Holding (France) | • Chairman (1st appointment: 31 March 2023) |
| JCDecaux Asie Holding | • Chairman (1st appointment: 31 March 2023) |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| None. | |
| **Offices that expired in the last five years in non-group companies** | |
| None. | |



# DANIEL HOFER

Member of the executive board

**60 YEARS OLD - SWISS CITIZEN**

**BUSINESS ADDRESS:**
Giesshübelstrasse 4, CH-8045 Zürich (Switzerland)

**DATE OF FIRST APPOINTMENT:** 1 September 2014

**DATE OF MOST RECENT RE-APPOINTMENT:**
20 May 2021

**DATE OF EXPIRY OF THE TERM OF OFFICE:** The Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**NUMBER OF SHARES:**
5,000 shares

Daniel Hofer holds an MBA from the University of Rochester (New York) and a Business Administration Doctorate from the University of South Australia (UniSA) in Adelaide.

Daniel Hofer fulfilled several management roles in the media sector before joining NZZ Group (Neue Zuercher Zeitung), one of the leading media companies in Switzerland, as a member of the Executive Board, from 2006 to 2010.

From 1 October 2010, Daniel Hofer assumed the duties of Chief Executive Officer of APG|SGA, the leading outdoor advertising company in Switzerland. He has been Chairman of the Board of Directors of that company since 21 May 2014.

Since 1 September 2014, Daniel Hofer has been the Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia of JCDecaux.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| APG\|SGA SA (listed company) (Switzerland) | • Chairman of the Board of Directors (1st appointment: 21 May 2014) |
| JCDecaux Corporate Services GMBH (Switzerland) | • Manager (1st appointment: 20 August 2014) |
| Gewista Werbegesellschaft mbH (Austria) | • Vice-Chairman of the Supervisory Board (1st appointment: 26 September 2014) |
| JCDecaux Bulgaria holding B.V. (Netherlands) | • Type A Director (1st appointment: 23 December 2014) |
| JCDecaux Hungary (Hungary) | • Member of the Supervisory Board ( 1st appointment: 12 December 2014) |
| VBM (Hungary) | • Member of the Supervisory Board ( 1st appointment: 24 May 2017) |
| RTS Decaux JSC (Kazakhstan) | • Member of the Board of Directors (1st appointment: 11 September 2014) |
| Big Board Ukraine (BIG BOARD BV) (Ukraine) | • Member of the Board of Directors (1st appointment: 26 September 2014) |
| JCDecaux Central Eastern Europe Holding GMBH (Austria) | • Chairman of the Supervisory Board (1st appointment: 7 July 2023) |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| None. | |
| **Offices that expired in the last five years in non-group companies** | |
| None. | |

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## 3.2.3. MISSION, OPERATION AND WORK

**EXECUTIVE BOARD**

| NUMBER OF MEETINGS | ATTENDANCE RATE |
|---|---|
| 13 | 98.5% |

### DUTIES

- The Executive Board manages the Company, pursuant to the law and to the articles of association.
- The Executive Board determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its business. For the overall coordination and implementation of the strategy, it relies on Management Committees in each geographic area or, for larger countries, in each country.

### OPERATION

- The Executive Board meets at least once a month for a full day. The latter may also meet on an ad hoc basis and by telephone conference.
- For each Executive Board meeting, a preparatory file is drawn up covering the many items on the agenda. Employees or third parties may be invited to attend Executive Board meetings if necessary. The Statutory Auditors are also heard during meetings held to review the half-yearly and corporate financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis.
- The Executive Board does not have internal rules of procedure.

**Dedicated and secure digital platform**

Members of the Executive Board have access to a digital governance platform on which they can find all the documentation related to the next meeting as well as the history of the documentation from previous meetings.

### WORK

In 2023, the Executive Board met 13 times, with an attendance rate of 98.5%.

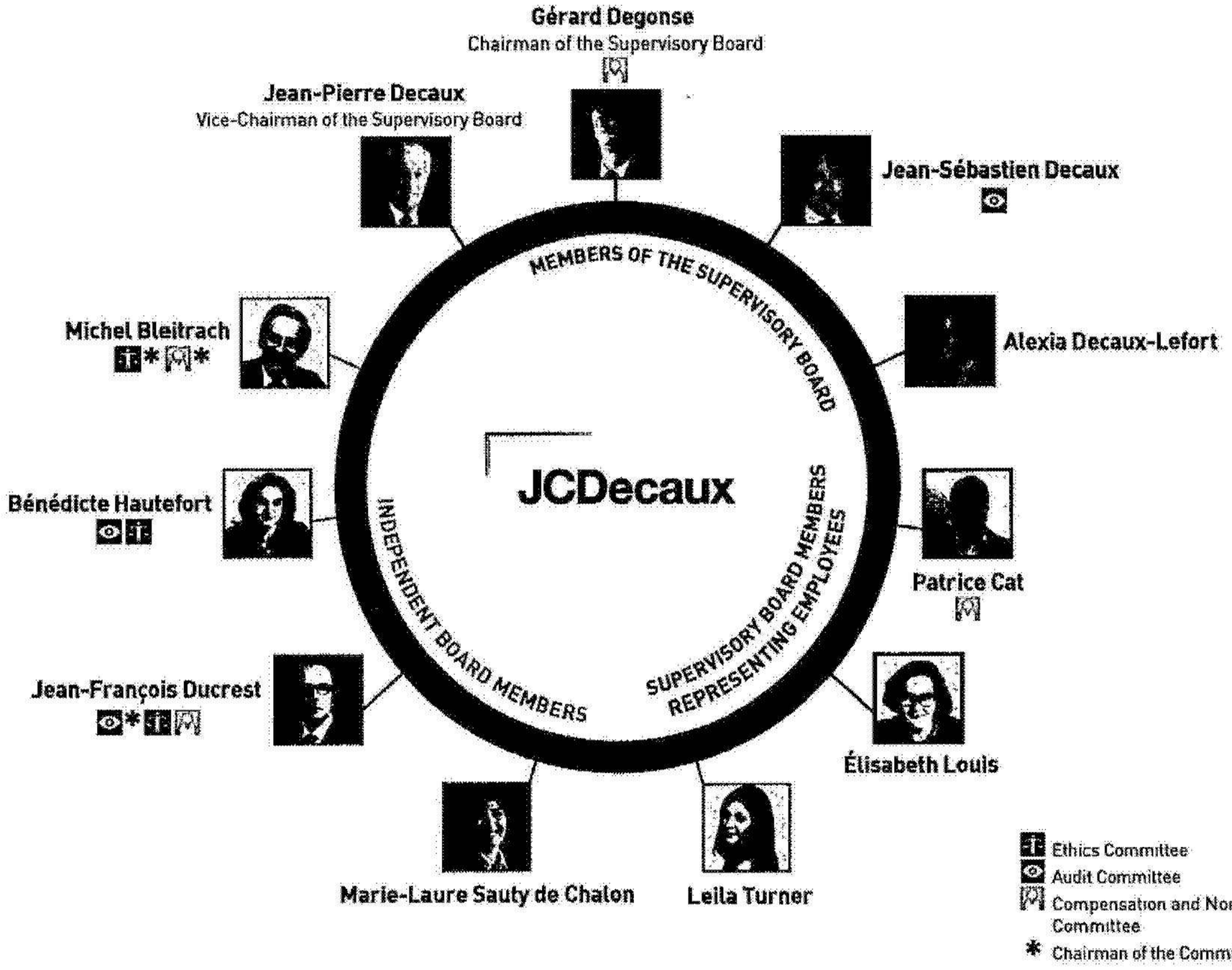
**The work of the Executive Board focused on:**

- The Company's business performance (level of commercial activity, outlook for the year and changes in results)
- Monitoring the Company's financial outlook and reviewing the financial statements, including the Group's financing, closing of the half-yearly and annual financial statements, conducting impairment tests, budgeting, financial communication and reviews of the work and conclusions of the Statutory Auditors
- Internal or external growth projects and operations
- New calls for tenders
- The Group strategy including its development in digital (including programmatic, data and IT systems), sales and R&D
- The Sustainable Development strategy (in particular the 2030 sustainable development strategy including the climate strategy, the green taxonomy, the Declaration of Extra-Financial Performance) as well as the regulatory framework of the CSRD Directive, the dual materiality analysis, the plan corresponding to the implementation of the CSRD Directive and the structure of future sustainability reporting.
- The IT strategy, the commercial strategy, the airport strategy, research and development projects, the evolution of the IT sector, the digital transformation and the development of programmatic, the VIOOH programmatic platform, the Data strategy, the DSP Displayce technological platform
- The half-yearly review of the Group's risks and disputes, the internal audit review, the review of the intellectual property rights portfolio, the evolution of the governance within the Company and its subsidiaries, the compensation conditions of the Group's senior executives, the preparation of all documents for the General Meeting of Shareholders, the conduct of the General Meeting of Shareholders
- The creation of a network of compliance officers in the Group's main countries and the content of the training of the compliance officers
- The implementation of an employee shareholding plan.
- The identification of the areas of activity of the Company that could benefit from artificial intelligence and the corresponding opportunities, concepts and main solutions.

# 3.3. SUPERVISORY BOARD

## 3.3.1. COMPOSITION

At 31 December 2023, the Supervisory Board was composed of eleven members: Gérard Degonse (Chairman), Jean-Pierre Decaux (Vice-Chairman), Michel Bleitrach, Alexia Decaux-Lefort, Bénédicte Hautefort, Jean-Sébastien Decaux, Jean-François Ducrest, Marie-Laure Sauty de Chalon, Leila Turner (appointed by the General Meeting of Shareholders), Rosalina Feron (member of the Supervisory Board representing employees until 15 October 2023), Patrice Cat (appointed member of the Supervisory Board representing employees by the Social and Economic Committee on 30 September 2021) and Elisabeth Louis (appointed member of the Supervisory Board representing employees by the Social and Economic Committee on 26 September 2023, replacing Rosalina Feron).




| Number of members | Independent Board Members | Attendance rate | Female Board Members* | Average age | Average Tenure |
|---|---|---|---|---|---|
| 11 | 55.5% | 100% | 44.4% | 58 years old | 6.6 years |

### Board Committees

| AUDIT COMMITTEE | COMPENSATION AND NOMINATING COMMITTEE | ETHICS COMMITTEE |
|---|---|---|
| 3 members | 4 members | 3 members |
| 66,66% independent | 66,66% independent* | 66,66% independent |
| 100% attendance | 100% attendance | 100% attendance |

* Excluding Supervisory Board Members representing employees

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## SUMMARY PRESENTATION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2023

| | PERSONAL INFORMATION | | | | EXPERIENCE | POSITION WITHIN THE BOARD | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Age as of 31/12/2023 | Gender | Nationality | Number of shares | Number of offices in listed companies | Independence | Date of first appointment | Term expires | Seniority on the Board | MEMBERSHIP OF BOARD COMMITTEES |
| Gérard Degonse (Chairman) | 76 years | M | French | 17,056 | None. | X | 15/05/2013 | AGM 2024 | 10 years | Member of the Compensation and Nominating Committee |
| Jean-Pierre Decaux (Vice-Chairman) | 79 years | M | French | 1,574 | None. | X | 09/10/2000 | AGM 2024 | 23 years | No |
| Michel Bleitrach | 78 years | M | French | 1,000 | 1 | ✓ | 15/05/2013 | AGM 2024 | 10 years | Chairman of the Ethics and CSR Committee and Chairman of the Compensation and Nominating Committee |
| Alexia Decaux-Lefort | 38 years | F | French | 1,000 | None. | X | 15/05/2013 | AGM 2025 | 10 years | No |
| Bénédicte Hautefort | 55 years | F | French | 1,000 | 1 | ✓ | 11/05/2017 | AGM 2026 | 6 years | Member of the Audit Committee<br>Member of the Ethics and CSR Committee |
| Jean-Sébastien Decaux | 47 years | M | French | 3,752* | None. | X | 14/05/2020 | AGM 2026 | 3 years | Member of the Audit Committee |
| Jean-François Ducrest | 58 years | M | French | 45,000 | None. | ✓ | 14/05/2020 | AGM 2024 | 3 years | Chairman of the Audit Committee<br>Member of the Ethics and CSR Committee<br>Member of the Compensation and Nominating Committee |
| Marie-Laure Sauty de Chalon | 61 years | F | French | 1,000 | 2 | ✓ | 11/05/2017 | AGM 2026 | 6 years | No |
| Leila Turner | 41 years | F | French | 1,000 | None. | ✓ | 11/05/2017 | AGM 2026 | 6 years | No |
| Patrice Cat (Board member representing employees) | 55 years | M | French | 0 | None. | NA | 30/09/2021 | 30/09/2024 | 2 years | Member of the Compensation and Nominating Committee since 7 December 2023. |
| Elisabeth Louis (member representing employees) | 57 years | F | French | 0 | None. | NA | 26/09/2023 | 26/09/2026 | 3 months | No |

In this table, ✓ represents a met independence criterion and X represents an unmet independence criterion. N/A: not applicable.
(*) including 1,752 shares held in bare ownership under the usufruct of Danielle Decaux. Jean-Sébastien Decaux also holds 466,950 shares through Holding des Dhuits.

## INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board applies the AFEP-MEDEF (article 10.5) criteria to assess the independence of its members, which notably state that members must:

| | |
|---|---|
| **Criterion 1:** Employee, corporate officer during the previous 5 years | Not be or not have been in the previous five years:<br>• An employee or executive corporate officer of the Company<br>• An employee, executive corporate officer or director of a company consolidated by the Company<br>• An employee, executive corporate officer or director of the parent company of the Company or of a company consolidated by the parent company. |
| **Criterion 2:** Cross directorships | Not be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which a designated employee or an executive corporate officer of the Company (currently serving or having served in the previous five years) holds a directorship. |
| **Criterion 3:** Significant business relationships | Not be a customer, supplier, investment banker, financing banker or adviser:<br>• Significant for the Company or its group<br>• Or for which the Company or its group represents a significant part of its business.<br>The assessment of whether or not the relationship with the Company or its group is significant is debated by the Board, and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the Annual Report. |
| **Criterion 4:** Family ties | Not have any close family ties with a corporate officer. |
| **Criterion 5:** Statutory Auditor | Not have been a Statutory Auditor of the Company in the past 5 years. |
| **Criterion 6:** Term of office exceeding 12 years | Not have been a director of the Company for more than 12 years. The loss of independent status occurs on the twelfth anniversary of the director's appointment. |
| **Criterion 7:** Status of the non-executive corporate officer | A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the group. |
| **Criterion 8:** Significant shareholder status | Directors representing significant shareholders of the Company or its parent company may be considered independent if such shareholders do not take part in the control of the Company. However, beyond a threshold of 10% of the capital or voting rights, the Board, based on a report of the Compensation and Nominating Committee, systematically questions the classification as independent, taking into account the composition of the capital of the Company and the existence of a potential conflict of interest. |

The following table presents the situation of each member of the Supervisory Board during the 2023 fiscal year with regard to the independence criteria of the AFEP-MEDEF Code (with the exception of the members of the Supervisory Board representing employees, who are not counted in determining the proportion of independent members):

| Criteria* | Gérard Degonse | Jean-Pierre Decaux | Michel Bleitrach | Alexia Decaux-Lefort | Bénédicte Hautefort | Jean-Sébastien Decaux | Jean-François Ducrest | Marie-Laure Sauty de Chalon | Leila Turner |
|---|---|---|---|---|---|---|---|---|---|
| **Criterion 1:** Employee, corporate officer during the previous 5 years | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ | ✓ | ✓ |
| **Criterion 2:** Cross directorships | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 3:** Significant business relationships | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 4:** Family ties | ✓ | X | ✓ | X | ✓ | X | ✓ | ✓ | ✓ |
| **Criterion 5:** Statutory Auditor | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 6:** Term of office exceeding 12 years | ✓ | X | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 7:** Status of the non-executive corporate officer | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 8:** Significant shareholder status | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ | ✓ | ✓ |

(*) In this table, ✓ represents a met independence criterion and X represents an unmet independence criterion.

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The Compensation and Nominating Committee annually verifies that each member of the Supervisory Board meets the independence criteria. The criteria are then reviewed by the Supervisory Board.

In accordance with Article 10.5.3 of the AFEP-MEDEF Code, as part of the assessment of the materiality or otherwise of the business relationships that may exist between the members of the Supervisory Board and the Group, the Supervisory Board of 6 March 2024, on the recommendation of the Compensation and Nominating Committee, adopted the following criteria:

Quantitative criteria:

- *the amounts (in absolute value) paid or received during the year* from companies in which the members of the Supervisory Board are officers/employees
- the share of the contract in the revenue of the company in which the member of the Supervisory Board concerned is an officer/ employee
- the share of the contract in question in JCDecaux's revenue or charges/expenses

Qualitative criteria :

- analysis of the nature of the existing relationships with these companies (size or intensity of the relationship, possible economic dependence, length of relationship or impact of any contract renewals or non-renewals)

In 2023, the Supervisory Board noted that, out of a total of nine members (excluding the members of the Supervisory Board representing employees, who are not factored into the calculation of the proportion of independent members on the Board, in compliance with Article 10.3 of the AFEP-MEDEF Code), five members, i.e. more than half of the Board, were independent and had no business relationship with the Company.

The members deemed to be independent were Michel Bleitrach, Bénédicte Hautefort, Jean-François Ducrest, Marie-Laure Sauty de Chalon and Leila Turner.

Concerning Gérard Degonse, although his term of office as Acting Manging Director of JCDecaux Holding expired on 30 June 2017, the Supervisory Board, on the recommendation of the Compensation Committee, decided to continue to consider him as non-independent and therefore reinforce the criteria of the AFEP-MEDEF Code, considering that "the former employees or managers of the company cannot be considered as independent even if the termination of their duties dates back more than five years".

### Training of the members of the Supervisory Board

When appointed, each member of the Supervisory Board receives a presentation of the Company, the Group, its business lines and activities.

Likewise, during their terms of office, members of the Supervisory Board regularly receive various presentations, at Board meetings, of the Company's business, changes in IFRS and changes in laws and regulations applying to the Company, as well as presentations relating to current major issue (digital transformation and programmatic, sustainable development, climate strategy, compliance, GDPR, etc.).

In addition, the members of the Supervisory Board representing employees receive training in accordance with Article L. 225-30-2 of the French Commercial Code. The training programme approved by the Supervisory Board includes one or more training sessions carried out by an external organisation on general topics (being an employee director, the fundamentals of finance, the Board and CSR, governance and compliance, etc.) or more specifically addressed by the Supervisory Board, as well as one or more training sessions carried out internally by Directors or department managers (Group Legal Director, Finance Communication Manager, Director of Financial Services, Director of Sustainable Development). This programme provides an overview of the role of a member of the Supervisory Board while taking into consideration the specificities of the Company.

### Diversity policy applied to members of the Supervisory Board

The diversity policy of the Supervisory Board of JCDecaux SE, reviewed by the Supervisory Board at its meeting of 8 March 2023, includes the following objectives:

- Balanced overall composition
- Marked independence of its members
- Diversity of experiences and areas of expertise
- Balanced representation of men and women.
- The Remuneration and Nominating Committee proposes that the Supervisory Board meeting of March 6, 2024 to take note of the results obtained by applying this policy over the past year, and does not propose any changes to its composition in 2024.

### Balanced overall composition

*> In terms of size*

In accordance with Article L. 225-69 of the French Commercial Code, the Supervisory Board is made up of a minimum of three members and a maximum of eighteen members. At 31 December 2023, the Board was composed of eleven members, including two Board members representing employees.

This is perfectly satisfactory: there are not too many members, thereby facilitating exchanges between them, but enough to allow a range of experiences and enriching discussions.

*> In terms of age*

In accordance with the law, the Company may set an age limit for members of the Supervisory Board in its articles of association.

As such, Article 16.1 of the Company's articles of association provides that the number of members of the Supervisory Board over the age of 75 may not exceed one-third of members.

The average age of the Supervisory Board is 58 years.

Three members of the Supervisory Board out of eleven, namely Jean-Pierre Decaux, Michel Bleitrach and Gérard Degonse, turned 75 respectively in 2019, 2020 and 2022.

In accordance with the articles of association, the General Meeting of Shareholders renews the terms of office of the members of the Board who have reached the age of 75 annually. Each year it may decide whether or not to re-appoint those Board members.

The composition of the Supervisory Board with regard to the age of the members is fully satisfactory because it guarantees a contribution of diversified experience.

The number of Supervisory Board members over the age of 75 represents one-third of the members (27%) in office at 31 December 2023.

*> In terms of the duration of terms of office*

The articles of association provide that the members of the Supervisory Board are appointed for a maximum of four years. In practice, members of the Supervisory Board are appointed for terms of three years, with the exception of those aged over 75 (see above).

The members of the Supervisory Board representing employees are appointed, according to the articles of association, for a maximum of four years by the Social and Economic Committee. In practice, members of the Supervisory Board representing employees have been appointed for a term of three years. Thus, Elisabeth Louis and Patrice Cat were appointed by the Social and Economic Committee for a term of three years.

To ensure better governance, it has been decided to limit the duration of terms of office to three years and to stagger terms of office so as to promote a harmonious renewal of the members of the Supervisory Board and to avoid full renewal at one time. This last provision gives the Board more flexibility to adapt its composition to the needs of the Company and to changes in its markets.

This practice is considered satisfactory by all members of the Supervisory Board.

**Marked independence of Board members**

It should be noted that JCDecaux SE is majority-owned by JCDecaux Holding, a family company controlled by Jean-François Decaux , Jean-Charles Decaux and Jean-Sébastien Decaux.

At 31 December 2023, five out of nine members of the Supervisory Board (excluding members representing employees) were independent, i.e. more than half of the members of the Board.

The members of the Supervisory Board are satisfied with this balance between independent and non-independent members, which goes beyond the recommendations of the AFEP-MEDEF Code (Article 10.3: "In controlled companies, the proportion of independent directors must be at least one third"), as well as the way in which the independent members carry out their duties.

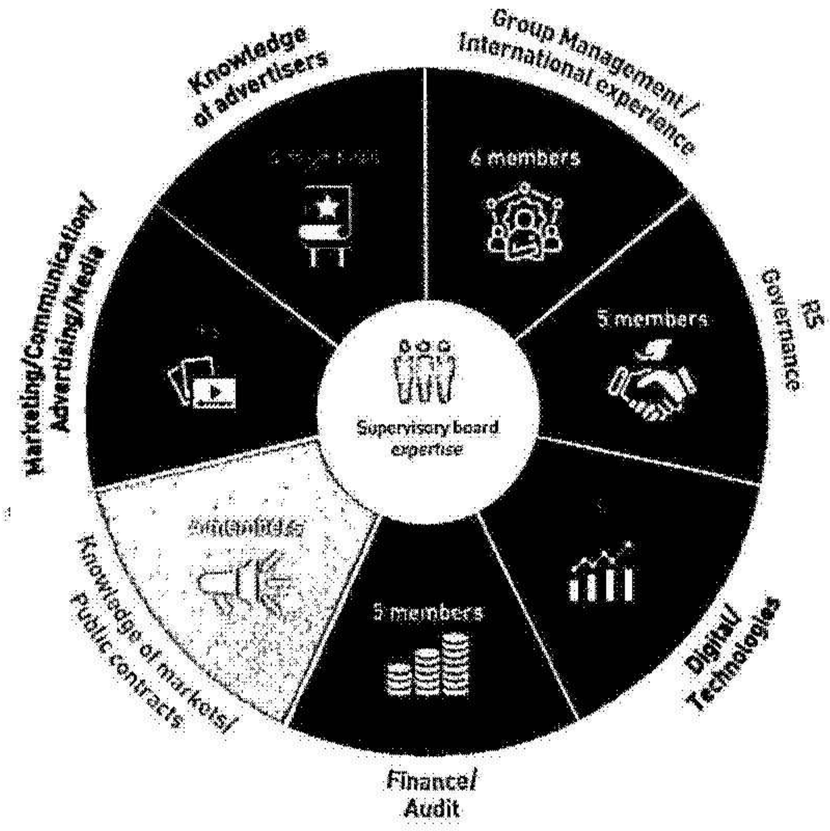
This very marked independence of the Supervisory Board gives it the ability to adjust the number of independent members if necessary.

**Diversity of experiences and areas of expertise**

The diversity of expertise of Supervisory Board members, their ability to grasp the Group's challenges and the interests of stakeholders, particularly shareholders and employees, their integrity and their personal commitment are a guarantee of the quality of the Supervisory Board's discussions.

Some members of the Supervisory Board have knowledge of the Group from the inside, for having held various salaried or managerial positions, and are accordingly familiar with its activities. Other members have a good knowledge of the public sector and/or public contracts, financial markets and the media and digital sector which are essential to the Company's activities.

The profiles present in the Board are considered sufficiently diversified (excluding members of the Board representing employees). Their expertise covers the following areas:




**Balanced representation of men and women**

As of 31 December 2023, the Supervisory Board had four women out of a total of nine members (not including the Supervisory Board members representing employees, who are not counted when calculating the proportion of women within the Board, in accordance with Article L. 225-79 of the French Commercial Code), i.e. a proportion of 44.44%, in accordance with Article L. 22-10-21 of the French Commercial Code.

It should also be noted that, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the Social and Economic Committee has appointed a man and a woman as members of the Supervisory Board representing employees.

The Supervisory Board is fully satisfied with the gender balance on the Board, but would not hesitate to consider the appointment of more women if the conditions were met.

**Methods of implementation to achieve/maintain objectives**

To ensure that these objectives are achieved and remain so, the Compensation and Nominating Committee and the Supervisory Board each year review the size and composition of the Board in order to adapt its composition to the Company's changing needs. The Committee and the Board also examine the satisfaction by each member of the Supervisory Board of the independence criteria as well as the representation of women within it.

In addition, the Supervisory Board, in its proposals for appointments or renewals made to the General Meeting of Shareholders, ensures the diversity of its members, in terms of qualifications, age, gender, nationality, seniority on the Board and professional experience.

The Supervisory Board remains attentive to the examination of any areas of improvement that may prove to be in the Company's interest or promote its development.

**Results achieved during the past year**

The composition of the Board was considered to be fully able to perform its duties during the 2023 fiscal year and no new short-term diversity targets have been set.

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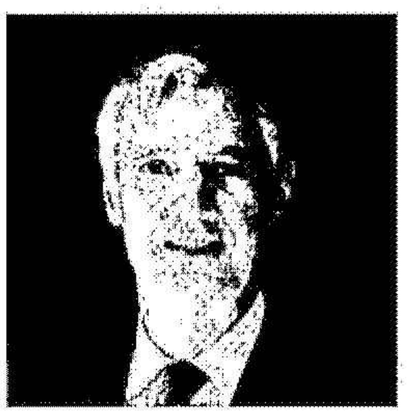
## 3.3.2. TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD

### GÉRARD DEGONSE Chairman of the Supervisory Board



**76 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:**
17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 15 May 2013

**DATE OF MOST RECENT RE-APPOINTMENT:** 16 May 2023

**DATE OF EXPIRY OF THE TERM OF OFFICE:** 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**HOLDS:** 17,056 shares

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 16 May 2023, renewed his appointment for the duration of his membership of the Board (i.e. until the Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023).

Gérard Degonse is a graduate of the Institut d'Études Politiques de Paris.

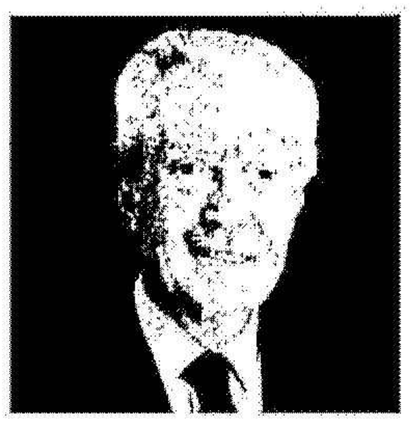
He was Acting Managing Director of JCDecaux Holding until 30 June 2017. Before that he was Chief Financial and Administrative Officer of JCDecaux, where he also served on the Executive Board from 2000 to 2010. Before joining the JCDecaux Group, Gérard Degonse was Director of Financing and Treasury at the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

He has also been a member of the Compensation and Nominating Committee since 15 May 2013.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| None. | |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| SCI CARO DES PINS (France) | • Manager (1st appointment: 22 March 2018) |
| **Offices that expired in the last five years in non-group companies** | |
| Octo Technology (France) | • Member of the Supervisory Board (until 27 September 2019) |
| Decaux Frères Investissements (SAS) (France) | • Director (until 15 December 2022) |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**
**ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%**

### JEAN-PIERRE DECAUX Vice-Chairman of the Supervisory Board



**79 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:**
17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:**
9 October 2000

**DATE OF MOST RECENT RE-APPOINTMENT:** 16 May 2023.

**DATE OF EXPIRY OF THE TERM OF OFFICE:** Until the General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**HOLDS:** 1,574 shares

Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 16 May 2023, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023).

Throughout his career within the Group, which he joined from its inception in 1964, Jean-Pierre Decaux has held numerous terms of office. He was notably Chairman and Chief Executive Officer of SOPACT (Société de Publicité des Abribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of RPMU (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Chief Executive Officer of Decaux SA (now JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of SEMUP (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| None. | |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| SCI Bagavi | • Manager (1st appointment: nd) |
| SCI Criluca | • Manager (1st appointment: nd) |
| SCI JPJM | • Manager (1st appointment: 15 January 2016) |
| **Offices that expired in the last five years in non-group companies** | |
| None. | |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**

## MICHEL BLEITRACH Member (Independent) of the Supervisory Board *



**78 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 15 May 2013

**DATE OF MOST RECENT RE-APPOINTMENT:** 16 May 2023

**DATE OF EXPIRY OF THE TERM OF OFFICE:**

2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**HOLDS:** 1,000 shares

A graduate of the École Polytechnique (X65) and the École Nationale des Ponts et Chaussées, Michel Bleitrach also holds a degree in Economics and a Master of Business Administration (Berkeley).

Michel Bleitrach was a Director and Chairman of the Remuneration and Nominating Committee of SPIE SA until 14 May 2021. He is the Honorary Chairman of the Union des Transports Publics et Ferroviaires and Chairman of the Supervisory Board of INDIGO.

Michel Bleitrach was previously Executive Chairman of SAUR. Previously, he served as Chairman of the Executive Board of KEOLIS.

He has also been Chairman of the Ethics and CSR Committee since 5 December 2018 and Chairman of the Compensation and Nominating Committee since 20 May 2021

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| None. | |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| INDIGO (France) | • Chairman of the Supervisory Board (1st appointment: 2 July 2014) |
| **Offices that expired in the last five years in non-group companies** | |
| SPIE SA (France) (listed company) | • Director (until 14 May 2021) |
| SOCOTEC (France) | • Director (until 31 December 2019) |
| ALBIOMA (France) (listed company) | • Vice-Chairman of the Board of Directors (until 30 May 2018) |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**

**ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%**

**ATTENDANCE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%**

## PATRICE CAT Member of the Supervisory Board representing employees (since 30 September 2021)



**55 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT BY THE SOCIAL AND ECONOMIC COMMITTEE:** 30 September 2021

**DATE OF EXPIRY OF THE TERM OF OFFICE:** 30 September 2024

**NUMBER OF SHARES:** Holds no shares

Patrice Cat joined the Group in 1994 as a Billboard Technical Officer (ATA), then from 2004 served as Mobile ATA. Since June 2009, he has held the position of project manager within the Department of Declarations of Intent for the Beginning of Works (DICT), which is in contact with the technical services of the City of Paris.

Patrice Cat was appointed to the Supervisory Board as member representing employees by the Economic and Social Committee on 30 September 2021 for a period of three years. In accordance with the law, Patrice Cat has relinquished his offices as employee representative within the JCDecaux UES.

He has also been a member of the Compensation and Nominating Committee since 7 December 2023.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| None. | |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| None. | |
| **Offices that expired in the last five years in non-group companies** | |
| None. | |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**

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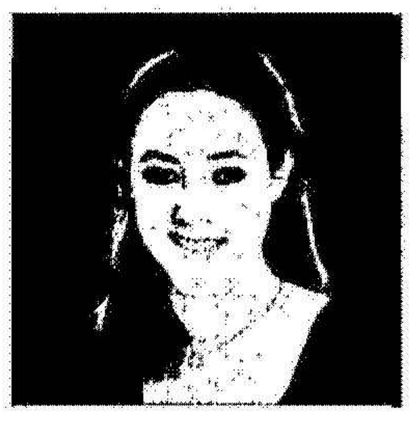
## ALEXIA DECAUX-LEFORT Member of the Supervisory Board



**38 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 15 May 2013

**DATE OF MOST RECENT RE-APPOINTMENT:** 11 May 2021

**DATE OF EXPIRY OF THE TERM OF OFFICE:** 2025 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2024.

**HOLDS:** 1,000 shares

Alexia Decaux-Lefort is a graduate of Warwick University in the UK (R15 United Kingdom).

Alexia Decaux-Lefort held the position of Marketing Manager High Jewellery & Exceptional Creations at Piaget, part of the Richemont International Group, where she began her career in 2008. Since August 2022, she has held the position of Marketing Head of High Jewellery & Exceptional Creations at Piaget.

### COMPANIES

### POSITIONS AND TERMS OF OFFICE HELD

**Terms of office or positions held in 2023 in Group companies**

None.

**Terms of office or positions held in 2023 in non-Group companies**

None.

**Offices that expired in the last five years in non-group companies**

None.

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**

## JEAN-SÉBASTIEN DECAUX Member of the Supervisory Board



**47 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 14 May 2020

**DATE OF MOST RECENT RE-APPOINTMENT:** 16 May 2023

**DATE OF EXPIRY OF THE TERM OF OFFICE:** 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

**NUMBER OF SHARES:** 3,752 shares (of which 1,752 held in bare ownership) plus 466,950 shares through Holding des Dhuits

Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chêne de Vère family), Rizzoli Corriere della Sera and JCDecaux, he was appointed as Managing Director Street Furniture and as Sales and Marketing Director of the Italian company IGPDecaux.

In 2004, he also took over at the helm of the Belgian and Luxembourg subsidiaries. In 2010, Jean-Sébastien Decaux was appointed as Managing Director Southern Europe, a post created to consolidate the operations of Spain, Portugal and Italy within the same regional entity.

From 1 March 2013 to 31 December 2019, Jean-Sébastien Decaux was Managing Director for Southern Europe, Belgium and Luxembourg, Managing Director for Africa and Israel and a member of the Executive Board of JCDecaux SA.

Jean-Sébastien Decaux has set up the Terre & Fils endowment fund, which aims to promote the wealth of the regions and support historical know-how. This endowment fund conducts research and supports associations that maintain local know-how.

Jean-Sébastien Decaux has been a member of the Audit Committee since 16 May 2023.

### COMPANIES

### POSITIONS AND TERMS OF OFFICE HELD

**Terms of office or positions held in 2023 in Group companies**

| | |
|---|---|
| IGPDecaux Spa (Italy) | • Chairman of the Board of Directors (1st appointment: 30 June 2015) |

**Terms of office or positions held in 2023 in non-Group companies**

| | |
|---|---|
| JCDecaux Holding (SAS) (France) | • Managing Director (since 31 March 2022)<br>• Chairman (until 31 March 2022)<br>• Director (1st appointment: 22 June 2009) |
| Decaux Frères Investissements (SAS) (France) | • Managing Director (1st appointment: 24 October 2007) |
| Holding des Dhuits (Luxembourg) | • Director (1st appointment: 24 October 2007)<br>• Manager (1st appointment: 21 december 2023)<br>• Director (until 21 December 2023) |
| Apolline Immobilier (SAS) (France) | • Managing Director (1st appointment: 27 November 2015) |
| Terre & Fils Investissement SAS (France) | • Chairman (1st appointment: 3 July 2019) |
| Galatée Films (SAS) (France) | • Chairman of the Strategic Committee (since 28 October 2022) |
| Médiavision et Jean Mineur (France) | • Director (1st appointment: 15 June 2023) |

**Offices that expired in the last five years in non-group companies**

| | |
|---|---|
| JCDecaux Holding (SAS) (France) | • Chairman (until 31 March 2022)<br>• Manging Director (until 1st April 2021) |

**ATTENDANCE RATE SUPERVISORY BOARD MEETINGS: 100%**
**ATTENDANCE RATE AUDIT COMMITTEE MEETINGS: 100%**

## JEAN-FRANÇOIS DUCREST Member (independent) of the Supervisory Board



**58 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT: 14** May 2020

**DATE OF MOST RECENT RE-APPOINTMENT:** 20 May 2021

**DATE OF EXPIRY OF THE TERM OF OFFICE:** 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

**HOLDS:** 45,000 shares

A French citizen and a graduate of the Institut d'Études Politiques de Paris, Jean-François Ducrest has lived in the United States for many years.

A successful fund manager and entrepreneur with many international connections, he has also shown a keen interest in philanthropic actions. Co-founder of an asset management company located in Boston, he has more than 30 years of experience in the financial sector.

He began his career in the brokerage field in 1988 as an analyst at Cheuvreux, a European broker based in Paris. He covered multiple business sectors, including industrial, consumer products and services.

From 1995 until 2001, he held the position of Director in the institutional sales activity of Cheuvreux in the United States, serving institutional clients investing in Europe.

In 2002, Jean-François Ducrest joined the Northern Cross Group as an analyst, and in 2003 became co-founder and portfolio manager of Northern Cross, LCC (Boston).

He currently runs a Family Office which he created in January 2019 and he joined the Board of Directors of Lytica Therapeutics in 2022.

He has also been Chairman of the Audit Committee and member of the Ethics Committee since 14 May 2020 and a member of the Compensation and Nominating Committee since 20 May 2021.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| None. | |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| Lytica Therapeutics (USA) | • Director (since 13 June 2022) |
| **Offices that expired in the last five years in non-group companies** | |
| Northern Cross LLC (USA) | • Principal (until 31 December 2018) |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**
**ATTENDANCE AT AUDIT COMMITTEE MEETINGS: 100%**
**ATTENDANCE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%**
**ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%**

## ROSALINA FERON Member of the Supervisory Board representing employees until 15 October 2023



**55 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT BY THE SOCIAL AND ECONOMIC COMMITTEE:** 15 October 2020

**DATE OF EXPIRY OF THE TERM OF OFFICE:** 15 October 2023

**NUMBER OF SHARES:** Holds no shares

Rosalina Feron joined the Group in 1989. Since 1 March 2015, she has been IT Procurement Manager within the IT Department.

Rosalina Feron was appointed as a member of the Supervisory Board representing employees by the Social and Economic Committee meeting of 15 October 2020 for a term of 3 years. As required by law, Rosalina Feron has relinquished her offices as employee representative within the JCDecaux UES.

Rosalina Feron was appointed member of the Compensation and Nominating Committee by the Supervisory Board on 2 December 2021.

The term of office of Rosalina Feron as member of the Supervisory Board expired on 15 October 2023.

| COMPANIES | POSITIONS OR TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| None. | |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| None. | |
| **Offices that expired in the last five years in non-group companies** | |
| None. | |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**
**ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%**

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## BÉNÉDICTE HAUTEFORT (Independent Member) Member of the Supervisory Board



**54 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 11 May 2017

**DATE OF MOST RECENT RE-APPOINTMENT:** 16 May 2023

**DATE OF EXPIRY OF THE TERM OF OFFICE:** Until the 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

**HOLDS:** 1,000 shares

Bénédicte Hautefort is a fintech entrepreneur and governance expert in Paris, CEO and co-founder of Scalens, the first fintech dedicated to listed companies, with customers including companies, investors and regulatory authorities in 10 European countries and in the United Kingdom.

Bénédicte Hautefort has extensive experience in governance issues. A graduate of HEC and EHESS, she worked in auditing (Arthur Andersen), corporate finance and strategic management (Péchiney), before creating the first financial communication agency, InvestorSight, in 2003, which became part of Havas Paris in 2011.

Bénédicte Hautefort created Hebdo des AG in 2018, which became Scalens in 2022 by merging with the company Praexo.

She was also a Director of Groupe Flo and a Chairwoman of its Audit Committee from 2013 until its IPO in 2022.

Bénédicte Hautefort has also been a member of the Audit Committee since 11 May 2017 and a member of the Ethics and CSR Committee since 16 May 2003.

| COMPANIES | POSITIONS OR TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| Groupe Flo (listed company) | • Director (until March 2023) |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| None. | |
| **Offices that expired in the last five years in non-group companies** | |
| None. | |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100% ATTENDANCE AT AUDIT COMMITTEE MEETINGS: 100%**
**ATTENDANCE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%**

## ÉLISABETH LOUIS Member of the Supervisory Board representing employees since 26 September 2023



**57 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT BY THE SOCIAL AND ECONOMIC COMMITTEE: 26** September 2023

**DATE OF EXPIRY OF THE TERM OF:** OFFICE: 26 September 2026

**NUMBER OF SHARES:** Holds no shares

Elisabeth Louis holds a Master's degree in Human Resources (ESSEC Executive Management).

She joined the JCDecaux Group on 4 April 2001 as Executive Assistant to the France Finance Department and then to the Finance Management Control Department.

She is currently Assistant to the Group Financial Control Department, the Group Legal Department and JCDecaux Link.

Elisabeth Louis has held several positions as Employee Representative during her career: Employee Representative (former body), Secretary of the Occupational Safety and Health Committee (CHSCT) (former body), and Local Trade Union Representative as well as Union Representative on the SEC.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| None. | |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| **None.** | |
| **Offices that expired in the last five years in non-group companies** | |
| None. | |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**

## PIERRE MUTZ Member of the Supervisory Board until the 16th May 2023



**80 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 13 May 2009

**DATE OF MOST RECENT RE-APPOINTMENT:** 11 May 2022

**DATE OF EXPIRY OF THE TERM OF OFFICE:** 16 May 2023.

**HOLDS:** 1,000 shares

A graduate of the military academy in Saint-Cyr, Pierre Mutz began his career in the Army in 1963, then joined the Prefectural Corps in 1980, where he was Chief of Cabinet to the Commissioner of Police in Paris, Executive Civil Servant, Staff Sub-Manager of the Police Headquarters and Director of Cabinet to the Commissioner of Police in Paris.

He also served as the Prefect of Essonne, from 1996 to 2000, Prefect of the Limousin region and Prefect of Haute-Vienne from 2000 to 2002, Managing Director of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

He then held the office of Prefect of the Île-de-France region and Prefect of Paris between May 2007 and October 2008.

Pierre Mutz is an Honorary Regional Prefect.

Pierre Mutz has been a member of the Audit Committee since 13 May 2009 and a member of the Ethics Committee since 5 December 2018. Pierre Mutz was also Chairman and member of the Compensation and Nominating Committee until 20 May 2021.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Offices or positions held in 2023 in group companies** | |
| None. | |
| **Offices or positions held in 2023 in non-group companies** | |
| Eiffage (listed company) (France) | • Advisor to the Chairman (1st appointment: 1 December 2008) |
| **Offices that expired in the last five years in non-group companies** | |
| None. | |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**
**ATTENDANCE AT AUDIT COMMITTEE MEETINGS: 100%**
**ATTENDANCE AT ETHICS COMMITTEE MEETINGS: 100%**

## MARIE-LAURE SAUTY DE CHALON Member (Independent) of the Supervisory Board



**61 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 11 May 2017

**DATE OF MOST RECENT RE-APPOINTMENT:** 16 May 2023

**DATE OF EXPIRY OF THE TERM OF OFFICE:** 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

**HOLDS:** 1,000 shares

Marie-Laure Sauty de Chalon holds a Master of Law and is a graduate of the Institut d'Études Politiques de Paris.

After working in various advertising sales divisions in the press and television sectors, Marie-Laure Sauty de Chalon became head of Carat Interactive in 1997.

In 2001, she became Chairwoman and Chief Executive Officer of Consodata North America.

She became head of the Aegis Media Group for France and Southern Europe in 2004. From June 2010 to May 2018, she was Chairwoman and Chief Executive Officer of the Aufeminin Group.

She founded Factor K in July 2018 and teaches at Institut d'Études Politiques (Sciences Po Paris).

Marie-Laure Sauty de Chalon was also a member of the French Competition Authority between 2014 and 2021.

Marie-Laure Sauty de Chalon has been Chairwoman of Factor K (in which the NRJ Group holds a minority stake) since July 2018 and Chairwoman of the Board of Directors of the Institut pour le financement du cinéma et des Industries culturelles (IFCIC) since January 2022.

| COMPANIES | POSITIONS AND TERMS OF OFFICE HELD |
|---|---|
| **Terms of office or positions held in 2023 in Group companies** | |
| None. | |
| **Terms of office or positions held in 2023 in non-Group companies** | |
| LVMH (France) (listed company) | • Director (1st appointment: 1 May 2011) |
| Carrefour (France) (listed company) | • Director (1st appointment: 1 July 2017) |
| FACTOR K (France) | • Chairman (1st appointment: 18 July 2018) |
| **Offices that expired in the last five years in non-group companies** | |
| Aufeminin SA (France) (listed company) | • Chairwoman and Chief Executive Officer (until 27 April 2018) |
| SARL Aufeminin Productions (France) | • Manager (until 27 April 2018) |
| goFeminin.de GmbH (Allemagne) | • Co-manager (until 27 April 2018) |
| soFeminine.co.uk Ltd.(United Kingdom) | • Director (until 27 April 2018) |
| SAS Marmiton (France) | • Chairman (until 27 April 2018) |
| SAS Etoile Casting (France) | • Chairman (until 27 April 2018) |
| SAS Les Rencontres au féminin (France) | • Chairman (until 27 April 2018) |
| My Little Paris (France) | • Member of the Supervisory Board (until 27 September 2018) |
| Coorpacademy (France) | • Director (until March 2022) |

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**

## LEILA TURNER Member (Independent) of the Supervisory Board

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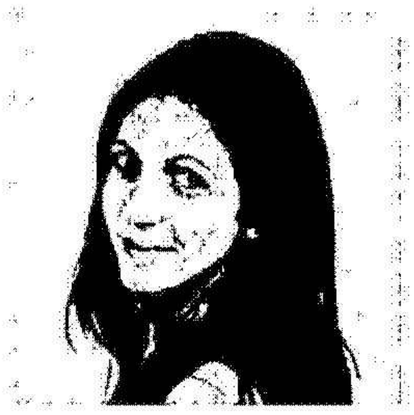

**41 YEARS OLD - FRENCH CITIZEN**

**BUSINESS ADDRESS:** 17 rue Soyer, 92200 Neuilly-sur-Seine (France)

**DATE OF FIRST APPOINTMENT:** 11 May 2017

**DATE OF MOST RECENT RE-APPOINTMENT:** 16 May 2023

**DATE OF EXPIRY OF THE TERM OF OFFICE:** Until the 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

**HOLDS:** 1,000 shares

Leila Turner is a graduate of the Institut d'Études Politiques de Paris and holds a Masters in International Affairs from Columbia University in New York. After a few years in San Francisco dedicated to bringing together large groups and start-ups, Leila Turner joined FABERNOVEL in Paris in 2011 to take part in the launch of an activity dedicated to the development of innovation culture and practices among business leaders.

In 2015, she became CEO of FABERNOVEL INNOVATE, the innovation agency of the FABERNOVEL Group, of which she became a Partner.

Leila Turner joined CHANEL and moved to New York in the summer of 2018 to help launch the Innovation Department in which she oversees the testing of new brand experiences or services. Since September 2022, she has held the role of Director of Innovation for the Customer Experience of Chanel Mode and is once again based in Paris.

### COMPANIES

### POSITIONS AND TERMS OF OFFICE HELD

**Terms of office or positions held in 2023 in Group companies**

None.

**Terms of office or positions held in 2023 in non-Group companies**

None.

**Offices that expired in the last five years in non-group companies**

None.

**ATTENDANCE AT SUPERVISORY BOARD MEETINGS: 100%**

## 3.3.3. MISSION, OPERATION AND WORK

| SUPERVISORY BOARD | NUMBER OF MEETINGS 6 | ATTENDANCE RATE 100% |
|---|---|---|

### DUTIES

- The Supervisory Board's role is the continuous supervision of the Company's strategy and management by the Executive Board.

### OPERATION

- The Supervisory Board meets as often as it is in the interests of the Company and at least four times a year.
- A preparatory file is drawn up for each Board meeting, covering the main points on the agenda. This file is made available on a dedicated, secure digital platform several days prior to the meeting. During the meeting, a detailed presentation of the items on the agenda is made by the Chairman of the Executive Board, the Chief Executive Officer and the member of the Executive Board in charge of finance. The Statutory Auditors are also heard during meetings held to review the financial statements.
- Presentations are followed by questions and discussions before the resolutions are voted on, where applicable.
- The minutes of the Supervisory Board meetings are provided in a written report, submitted for the approval of its members at the following meeting.
- In accordance with Article 19.3 of the AFEP-MEDEF Code, during the presentation of the report on the work of the Compensation and Nominating Committee, the Board deliberated on the elements of compensation of the members of the Executive Board without the presence of those members.

**Meeting without the presence of the executive corporate officers:**

In accordance with the Rules of Procedure of the Supervisory Board and Article 12.3 of the AFEP-MEDEF Code, the members of the Supervisory Board may from time to time meet without the members of the Executive Board. In December 2023, a meeting of the Supervisory Board was held without the presence of the members of the Executive Board. During this meeting, the following topics were discussed:

- The conduct of Supervisory Board meetings: changes to be implemented to continue to improve efficiency; facilitating and enriching discussions, and the list of topics to be addressed in 2024
- Changes to the composition of the Supervisory Board

**Dedicated and secure digital platform**

Members of the Supervisory Board and committees have access to a digital governance platform on which they can find all the documentation related to the next meeting as well as the history of the documentation from previous meetings. They also have access to a range of documents concerning the group's governance (articles of association, internal regulations, universal registration document, etc.).

### WORK

In 2023, the Supervisory Board met six times, in accordance with legal provisions and the articles of association, with an attendance rate of 100% of its members.

At Supervisory Board meetings, members from the Executive Board reported on the Group's activities, results and its financial position, draft calls for tenders and significant external growth transactions and, more generally, on the implementation of the Group's strategy and any changes and on the main challenges facing the Group, including in the area of social and environmental responsibility.

**The following topics were also addressed:**

**Recurring topics**

- Review of corporate documents, preparation of the Annual General Meeting (review of the Executive Board's management report including extra-financial information including "DEFP", review of the agenda, draft resolutions, distribution of results, etc.)
- Setting of the annual amounts of authorisations granted to the Executive Board as well as specific authorisations outside the budgets (guarantees of the operational commitments of the Group's subsidiaries and guarantees relating to the Group's external growth operations)
- The re-examination of related-party agreements entered into and authorised previously, the execution of which continued during the last fiscal year
- Assessment of the Board's operations
- Training of the Supervisory Board members representing employees
- The presentation of the Group's risk mapping including social and environmental risks
- Presentation on the ESG strategy and achievements in terms of CSR including the climate strategy
- The appointment of the Chairman of the Executive Board and the Chief Executive Officer
- Appointments and reappointments to committees
- The oral reports of the meetings of the Audit Committee, the Compensation and Nominating Committee and the Ethics and CSR Committee.

**One-off topics**

- Transformation of the Ethics Committee into an Ethics and CSR Committee
- Presentation of the Africa and Middle East region

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### Rules of Procedure of the Supervisory Board

The Supervisory Board adopted Rules of Procedure that specify its powers, remit and duties, as well as those of its special Committees, and that lay out the principles underlying its operating rules.

More specifically, the Rules of Procedure require the Supervisory Board to approve any major transactions outside the Company's stated strategy. It is also informed of the Company's strategic decisions (e.g. the budget or major growth initiatives), financial position, cash position and commitments falling under the Company's stated strategy, in particular those involving acquisitions or disposals, large organic growth investments, or internal restructurings.

The provisions of the Supervisory Board's Rules of Procedure relating to the prevention of conflicts of interest are set out below.

The Rules of Procedure can be consulted on the Company's website (https://www.jcdecaux.com/investors/governance).

The internal regulations were last amended on 6 March 2024 to update the CSR responsibilities of the Committees, following the transformation of the Ethics Committee into the Ethics and CSR Committee on 8 March 2023.

### Assessment of the Supervisory Board

In accordance with the AFEP-MEDEF Code, each year the Supervisory Board devotes an item of the agenda at one of its meetings to a debate on its composition, structure and operation on the basis of a report summarising the responses of each of its members to an individual assessment questionnaire put together by the Compensation and Nominating Committee.

The Compensation and Nominating Committee meeting of 4 December 2023 approved the questionnaire to assess the operation of the Board and its Committees for the 2023 fiscal year, which was posted on the secure digital platform dedicated to the operation of the Board and its Committees.

This detailed questionnaire is divided into the following themes:

(1) The Supervisory Board: assessment of the composition and general operation, missions, meetings without the presence of the members of the Executive Board, training sessions and Board Committees.

(2) Assessment of the contribution of Supervisory Board members: self-assessment, assessment of the contribution of the Chairman and Board members, assessment of the contribution of the Committee Chairmen.

(3) The Committees: assessment of their operations and missions

(4) Miscellaneous: possible improvements, quality of the assessment, whether there is a need to use an external consultant.

The questionnaire includes open-ended questions enabling members of the Supervisory Board to explain their answers and make suggestions for improvement.

The results were then presented and discussed by the Compensation and Nominating Committee on 4 March 2024 and then the Supervisory Board on 6 March 2024.

The results of 2023 assessment have highlighted a very favourable assessment of the functioning of the Board in which freedom of expression is underlined as a strength. The Board works in a spirit of cooperation and collegiality, in compliance with the best practices recommended by the AFEP-MEDEF Code.

They also indicated that they were satisfied with the existing assessment system, and the majority of members did not consider it necessary to involve an external body.

For the future, the Supervisory Board has decided:

- that CSR training will be provided by an external body to all members of the Supervisory Board
- that measures will be taken to make the Supervisory Board meetings more efficient (shorten the duration while broadening discussions)
- that the succession plan for the members of the Supervisory Board will be discussed

During the 2023 fiscal year, it was decided to implement the suggestions made by the members of the Board during the 2022 assessment. The Supervisory Board has:

- continued to adjust the conduct of the Supervisory Board in order to promote dialogue and exchanges within the Supervisory Board
- transformed the Ethics Committee into an Ethics and CSR Committee in 2023 to strengthen the Supervisory Board's commitment to matters relating to CSR.

## 3.3.4. ATTENDANCE RATE OF BOARD MEMBERS

Noted during the 2023 fiscal year:

- out of six Supervisory Board meetings, two were held exclusively by videoconference
- out of four Audit Committee meetings, one was exclusively held by videoconference
- all Compensation and Nominating Committee meetings were held face-to-face
- all Ethics and CSR Committees were held face-to-face

| *Average attendance* | ATTENDANCE AT ETHICS AND CSR COMMITTEE MEETINGS | ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS | ATTENDANCE AT AUDIT COMMITTEE MEETINGS | ATTENDANCE AT SUPERVISORY BOARD MEETINGS | NATURE OF THE PARTICIPATION | |
|---|---|---|---|---|---|---|
| | | | | | [1] | [2] |
| GÉRARD DEGONSE (CHAIRMAN) | NA | 100% | NA | 100% | 67% | 33% |
| JEAN-PIERRE DECAUX (VICE-CHAIRMAN) | NA | NA | NA | 100% | 67% | 33% |
| MICHEL BLEITRACH | 100% | 100% | 100% | 100% | 50% | 50% |
| PATRICE CAT | NA | NA | NA | 100% | 67% | 33% |
| JEAN-SEBASTIEN DECAUX | NA | NA | 100% | 100% | 67% | 33% |
| JEAN-FRANÇOIS DUCREST | 100% | 100% | 100% | 100% | 50% | 50% |
| ALEXIA DECAUX-LEFORT | NA | NA | NA | 100% | 50% | 50% |
| ROSALINA FERON * | NA | 100% | NA | 100% | 67% | 33% |
| BÉNÉDICTE HAUTEFORT | 100% | NA | 100% | 100% | 67% | 33% |
| ELISABETH LOUIS ** | NA | NA | NA | 100% | 100% | 0% |
| PIERRE MUTZ *** | NA | NA | NA | 100% | 100% | 0% |
| MARIE-LAURE SAUTY DE CHALON | NA | NA | NA | 100% | 50% | 50% |
| LEILA TURNER | NA | NA | NA | 100% | 67% | 33% |

[1] Face-to-face
[2] Videoconference
N/A: not applicable.
[*] member of the Supervisory Board representing employees until 15 October 2023
[**] member of the Supervisory Board representing employees (since 26 September 2023)
[***] member of the Supervisory Board until 16 May 2023

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# 3.4. COMMITTEES

## 3.4.1. AUDIT COMMITTEE





| MEMBERS | Jean-François Ducrest | Bénédicte Hautefort | Jean-Sébastien Decaux |
|---|---|---|---|
| | Chairman-independent member | Independent member | |

| NUMBER OF MEETINGS | ATTENDANCE RATE |
|---|---|
| 4 | 100% |

### COMPOSITION

At 31 December 2023, the Audit Committee had three members: Jean-François Ducrest (Chairman and independent member), Bénédicte Hautefort (independent member) and Jean-Sébastien Decaux, appointed on 16 May 2023 to replace Pierre Mutz.

Jean-François Ducrest (Chairman), Bénédicte Hautefort and Jean-Sébastien Decaux have significant financial expertise acquired through their professional experience.

Two-thirds of the members of the Committee are independent.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

### MISSIONS

The Audit Committee monitors the processes used to prepare financial and non-financial information and ensures the relevance and consistency of the accounting methods used, in particular when dealing with significant transactions. The Audit Committee is notably responsible for:

(i) monitoring the process used to prepare financial information and, where appropriate, making recommendations to guarantee its integrity;

(ii) monitoring the process used to prepare non-financial information and, where appropriate, making recommendations to guarantee its integrity. The Committee monitors and steers the deployment of the Group's CSR strategy and the relationship with the sustainability auditor(s). The Committee ensures that the company complies with current CSR regulations.

(iii) monitor the effectiveness of the internal control and risk management systems, including non-financial risks, and, where appropriate, of the Internal Audit department, with regard to the procedures relating to the preparation and processing of accounting and financial information, without prejudice to its independence.

(iv) to approve the provision, by the Statutory Auditors or their network, of services other than the certification of the accounts mentioned in Article L. 822-11-2 of the French Commercial Code, in accordance with the provisions of the Charter on the Services that may be entrusted to the Statutory Auditors and their networks.(v) to control the conditions under which the Statutory Auditors perform their duties.

(v) monitoring the performance by the Statutory Auditors of their engagement.

### OPERATION

The Audit Committee meets at least four times a year, and systematically within a reasonable time before the Supervisory Board meetings called to review the corporate or half-yearly financial statements.

Preparatory meetings on specific topics related to the Committee's work (such as press releases, impairment tests or the review of litigations and risks) are organised prior to these Committees.

To conduct its work, the Audit Committee may call on the assistance of external experts and hear the Group Directors of Finance, Accounting, Treasury, and Internal Audit, the General Counsel, as well as the Statutory Auditors.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented, as applicable, by the Group Chief Financial, IT and Administrative Officer, the Corporate Finance Director, the Consolidation Director, the Group General Counsel, the Director of Internal Audit and/or the Statutory Auditors and is subsequently discussed. Written minutes are drawn up to record the proceedings of Audit Committee meetings. An oral account of the Audit Committee's work is given by its Chairman to the Supervisory Board after each Committee meeting.

### WORK

In 2023, the Audit Committee met four times, with a 100% attendance rate by its members.

**The following matters were discussed:**

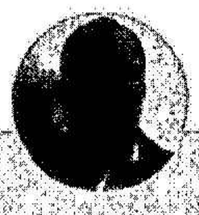
- Review of the separate financial statements and the annual and half-year consolidated financial statements as well as the review of the accounting policies used
- Review of the Group's financial development
- The Statutory Auditors' external audit plan and the review of their additional report
- Review of the independence of the Statutory Auditors
- The renewal of the terms of office of the Statutory Auditors in 2024
- Review of litigation and significant legal risks
- The internal audit plan of interventions and actions, risk mapping and internal control
- Review of current contracts and agreements with the controlling shareholder and the internal procedure for qualifying related-party and current agreements
- Approval of the provision of services other than the certification of financial statements
- Foreign exchange policy review
- Review of the main extra-financial performance indicators as well as an update on the progress of the application of the CSRD Directive

**Significant disputes**

During the biannual review of the main litigations and risks (notably financial, legal, operational, social and environmental risks) carried out during the fiscal year, no litigation was deemed sufficiently important to have significant effects on the financial position or the profitability of the Company.

## 3.4.2. COMPENSATION AND NOMINATING COMMITTEE



MEMBERS

| Michel Bleitrach | Jean-François Ducrest | Gérard Degonse | Patrice Cat |
|---|---|---|---|
| Chairman - Independent member | Independent member | | Member of the Supervisory Board representing employees |

| NUMBER OF MEETINGS | ATTENDANCE RATE |
|---|---|
| 2 | 100% |

### COMPOSITION

At 31 December 2023, the Compensation and Nominating Committee had four members:

Michel Bleitrach (Chairman and independent member), Jean-François Ducrest (independent member), Gérard Degonse and Patrice Cat (member of the Supervisory Board representing employees) appointed on 7 December 2023 to replace Rosalina Feron.

In accordance with the AFEP-MEDEF Code, no executive corporate officer sits on the Committee which is composed of two thirds of independent members.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

### MISSIONS

The Remuneration and Nominating Committee examines and proposes to the Supervisory Board the remuneration and benefits package for executive directors, ensuring in particular that CSR criteria are included in their variable remuneration and assessing whether they have been met.

The Commitee is also responsible for periodically examining changes in the composition of the Supervisory Board with a view to making proposals to the Executive Board, in particular to comply with the provisions of the AFEP-MEDEF Code.

Each year, the Remuneration and Nominating Committee reviews the succession plan for members of the Executive Board that it has drawn up, so that it can propose succession solutions to the Supervisory Board in the event of the departure, death or incapacity of members of the Executive Board.

### OPERATION

The Compensation and Nominating Committee meets at least twice a year.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented and discussed.

The Compensation and Nominating Committee may be assisted by specialist external advisors.

With the exception of the Chairman of the Executive Board or the Managing Director and the Chief Financial, IT and Administrative Officer, where applicable, who present to the Compensation and Nominating Committee the achievement by each of the other members of the Executive Board of their qualitative and quantitative targets, as well as any proposals relating to changes in their fixed and variable compensation for the next fiscal year, no other member of the Executive Board attends the Committee meeting pertaining to compensation.

Written minutes are drawn up to record the proceedings of Compensation and Nominating Committee meetings. An oral account of the Compensation and Nominating Committee's work is given by its Chairman to the Supervisory Board after each Committee meeting. In 2023, in accordance with Article 19.3 of the AFEP-MEDEF Code, members of the Supervisory Board discussed the compensation of executive corporate officers who were not present for this discussion.

### WORK

In 2023, the Committee met twice, with a 100% attendance rate by its members.

**The following matters were discussed:**

- Review of the independence of the members of the Supervisory Board
- The questionnaire relating to the assessment of the functioning of the Supervisory Board and its Committees
- Review of the Company's policy on professional equality and equal pay
- Review of the composition of the Supervisory Board and Committees
- Review of the diversity policy applied to members of the Supervisory Board
- Review of gender equality objectives within governing bodies
- Examining the gap in the representation of women and men within senior executives and members of management bodies
- Information on the compensation policy of the main non-corporate officers
- Review of the compensation policy for members of the Executive Board and the Supervisory Board
- The fixed and variable compensation of the members of the Executive Board
- Compensation of members of the Supervisory Board and Committees based on a study by MERCER
- Review of the succession plan for Executive Board members.

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## 3.4.3. ETHICS AND CSR COMMITTEE





| MEMBERS | | | NUMBER OF MEETINGS | ATTENDANCE RATE |
|---|---|---|---|---|
| **Michel Bleitrach**<br>Chairman-independent member | **Bénédicte Hautefort**<br>Independent member | **Jean-François Ducrest**<br>Independent member | 2 | 100% |

The Ethics Committee was transformed into the Ethics and CSR Committee on 8 March 2023. This transformation has made it possible to strengthen the Group's governance in the area of JCDecaux's social responsibility (human rights, health and safety, environment), (ii) promote a coordinated approach to Ethics and CSR policies, both internally and with stakeholders, (iii) take into account the growing expectations of stakeholders related to corporate social responsibility and related reputational issues.

### COMPOSITION

At 31 December 2023, the Ethics and CSR Committee was composed of three members: Michel Bleitrach (Chairman - independent member), Jean-François Ducrest (independent member) and Bénédicte Hautefort (independent member) to replace Pierre Mutz since 16 May 2023.

### MISSIONS

The role of the Ethics and CSR Committee is to :

- ensuring that the Group takes account of ethical and CSR issues and, in particular, that the International Charter of Fundamental Social Values and the Group Ethics Charter are properly deployed and applied;
- examining the Group's CSR strategy;
- reviewing the mapping of non-financial risks associated with the Group's activities;
- examining the Group's policies in the above-mentioned areas, the objectives set and the results obtained in this area;
- defining the key indicators needed to manage CSR policies;
- examine all of the non-financial information published by the Company and, in particular, the Non-Financial Performance Declaration drawn up under Article L225-102-1 of the French Commercial Code, the Vigilance Plan drawn up and published in accordance with the Law of 27 March 2017 on the duty of vigilance of parent companies and ordering companies and the Group's Corruption Prevention Plan provided for in Article 17 of the Law of 9 December 2016 on transparency, combating corruption and modernising economic life ;
- examine any situation potentially contrary to the Group's rules and procedures (in particular those set out in the Group's Ethics Charter and International Charter of Fundamental Social Values) that may be brought to its attention, in particular as a result of reports made via the Group's whistleblowing system or otherwise;
- examine and monitor the ratings obtained from extra-financial agencies;

### OPERATION

The Committee meets at least twice a year and as often as necessary, depending on the number of alerts received via the internal whistleblowing system or by other means, and brought to its attention.

For each meeting, a preparatory file is drawn up several days before the meeting and made available to its members on a dedicated digital platform. At the meeting, each item on the agenda is presented and discussed.

Within the scope of its powers, the Committee may hear, if it deems it necessary, Board members, the Group General Counsel, the Director of Internal Audit or any other person it may designate.

Written minutes are drawn up to record the proceedings of Audit Committee meetings. An oral account of the Audit Committee's work is given by its Chairman to the Supervisory Board after each Committee meeting.

### WORK

In 2023, the Committee met twice, with a 100% attendance rate by its members.

**The following matters were discussed:**

- Review of the Committee's missions to include CSR
- Update on the work of the Vigilance Committee (Vigilance plan, implementation of the NFPS)
- Review of the risk mapping related to the NFPS and CSR issues
- Review of the CSR strategy and contribution policy as part of the Group's climate strategy
- Progress report on the CSRD Directive
- Update on the Compliance action plan
- Updates to the AFA questionnaire
- The Committee was thus informed of the continued implementation of a specific action plan following an alert involving employees in Europe;
- Moreover, two reports not falling within the competence of the Committee were redirected to the local management concerned in Europe and Africa, for lack of purpose in relation to the missions of the Ethics Committee.

# 3.5. CHANGE IN THE COMPOSITION OF THE BOARD AND COMMITTEES

**Selection process for members of the Supervisory Board appointed by the General Meeting of Shareholders**

Each year, the Supervisory Board sets the objectives for changing its composition, in accordance with its diversity policy established pursuant to Article 7.2 of the AFEP-MEDEF Code combined with Article L. 22-10-10 of the French Commercial Code.

The Compensation and Nominating Committee carries out an annual review of the renewal of the terms of office of members of the Supervisory Board and its committees. If necessary, it identifies profiles in line with the diversity policy defined by the Supervisory Board. This committee may be assisted by a recruitment consultancy.

Where appropriate, shortlisted candidates are interviewed by the Chairman of the Remuneration and Appointments Committee and by its members.

Finally, the members of the Compensation and Appointments Committee formulate a recommendation for the attention of the Supervisory Board, which will decide on the candidate to be proposed to the Annual General Meeting.

**Selection process for the Supervisory Board Members Representing Employees**

In accordance with Article 16 (2) of the Articles of Association of JCDecaux SE of 23 May 2023:

- when only one member of the Supervisory Board representing employees is to be appointed, it is appointed by the Social and Economic Committee.
- when two members of the Supervisory Board representing employees are to be appointed, (i) one is appointed by the Social and Economic Committee and (ii) the other is appointed by the European Company Committee, if there is one; it being specified that as long as the European Company Committee has not been set up, the two members will be appointed by the Social and Economic Committee. These rules apply at the end of each term of office. The term of office expiring second after the establishment of the European Company Committee is the subject of a designation by the same European Company Committee.

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## Changes in the composition of the Supervisory Board and its Committees in the 2023 fiscal year

| SITUATION AS OF 31 DECEMBER 2023 | DEPARTURE | APPOINTMENTS | RE-APPOINTMENTS |
|---|---|---|---|
| SUPERVISORY BOARD | Pierre Mutz<br><br>Rosalina Feron, member of the Supervisory Board representing employees | Elisabeth Louis, member of the Supervisory Board *representing employees* appointed by the Social and Economic Committee on 26 September 2023 for three years | Gérard Degonse as Chairman (at the General Meeting of Shareholders on 16 May 2023 for one year)<br><br>Michel Bleitrach (at the General Meeting of Shareholders on 16 May 2023 for one year)<br><br>Jean-Pierre Decaux (at the General Meeting of Shareholders on 16 May 2023 for one year)<br><br>Bénédicte Hautefort (at the General Meeting of Shareholders on 16 May 2023 for three years)<br><br>Jean-Sébastien Decaux (at the General Meeting of Shareholders on 16 May 2023 for three years)<br><br>Marie-Laure Sauty de Chalon (at the General Meeting of Shareholders on 16 May 2023 for three years)<br><br>Leila Turner (at the General Meeting of Shareholders on 16 May 2023 for three years) |
| AUDIT COMMITTEE MEMBERS | *Pierre Mutz* | Jean-Sébastien Decaux (appointed by the Supervisory Board on 16 May 2023 for three years) | |
| COMPENSATION AND NOMINATING COMMITTEE | Rosalina Feron, member of the Supervisory Board representing employees | Patrice Cat, member of the Supervisory Board representing employees, appointed by the Supervisory Board at its meeting on 7 December 2023 for the remainder of his term of office as a member of the Supervisory Board *representing employees* | Michel Bleitrach as Chairman (at the Supervisory Board meeting on 16 May 2023 for one year)<br><br>Gérard Degonse (at the Supervisory Board meeting on 16 May 2023 for one year) |
| ETHICS AND CSR COMMITTEE | Pierre Mutz | Bénédicte Hautefort appointed by the Supervisory Board on 16 May 2023 for three years | Michel Bleitrach as Chairman (at the Supervisory Board meeting on 16 May 2023 for three years) |

The terms of office of members of the Supervisory Board, Gérard Degonse, Michel Bleitrach, Jean-Pierre Decaux and Jean-François Ducrest, expire at the end of the General Meeting of Shareholders on 7 May 2024.

In accordance with the diversity policy applicable to members of the Supervisory Board, the General Meeting of Shareholders on 7 May 2024 will be asked to renew the following terms of office:

- Gérard Degonse, for a term of one year*
- Michel Bleitrach, for a term of one year*
- Jean-Pierre Decaux, for a term of one year*
- Jean-François Ducrest, for a term of three years

* Gérard Degonse, Michel Bleitrach and Jean-Pierre Decaux are aged 75 or over and their term of office is annual, in accordance with Article 16 of articles of association).

# 3.6. GENDER DIVERSITY WITHIN GOVERNING BODIES

## 3.6.1. DIVERSITY POLICY

As part of its efforts to achieve a more balanced gender representation within the Company's total workforce, including at its highest level, the JCDecaux Executive Board, the Compensations and Nominating Committee and the Supervisory Board approved an ambitious plan at the end of 2020, to increase the number of women in its Executive Management Committees (the "Gender Balance Plan").

The concrete and pragmatic Gender Balance Plan, rolled out from 2021, acts both on the Company's culture and on the management of the appointment process, in order to improve the representation of women at the highest levels of the Company.

The Gender Balance Plan, rolled out at Group level to ensure a coherent global approach, also includes action levers adapted at a local level to ensure that they are adapted to the practices of the countries in which the Group operates.

The Gender Balance Plan is structured around two objectives:

- Achieve and maintain an average female representation rate in Executive Management Committees equal to or greater than 40% by 2027 at Group level
- Deploy a Gender Balance Policy at Group level structured around two sub-objectives:
  - 100% of employees and managers with access to the JCDecaux Academy educated on stereotypes and prejudices annually
  - Present one female application, whenever possible, for each management position to be filled.

The governing bodies concerned by the Plan are: the Executive Board of JCDecaux SE, the Executive Committees of the central "Corporate" departments of JCDecaux SE supporting the Group's operations throughout the world, the Executive Committees (or equivalent) of the entities in the countries that constitute more than 80% of the Group's adjusted revenue in a given year.

It should be noted that the percentage of women in JCDecaux's governing bodies was 34.1% in 2023 and 32.8% in 2022.

As part of this Gender Balance Plan, a good practice guide on diversity, inclusion and increased proportion of women which also meets the challenges of attracting, recruiting and retaining all talents, was rolled out to all Group countries, for HR directors and managers in 2022.

In addition, the percentage of women in management bodies was included in the "ESG" criteria for executive variable compensation in 2021.

## 3.6.2. RESULTS IN TERMS OF THE GENDER BALANCE IN THE TOP 10% OF POSITIONS OF RESPONSIBILITY

For the 10% of senior management positions with more responsibility, the Company uses as a reference all the beneficiaries of the last performance share plan awarded in 2021 (excluding members of the Executive Board) in 44 of the 80 countries where JCDecaux operates. It resulted in a proportion of 28.4% women, i.e. 81 women among the 285 employees still benefiting at 31 December 2023.

As a reminder, in 2022, the Company used as a reference all beneficiaries of performance shares (excluding members of the Executive Board) and the proportion of women was 28.7% (87 women among the 303 beneficiaries).

# 3.7. ETHICS OF MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

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## Conflicts of interest

The Rules of Procedure of the Supervisory Board contain detailed provisions designed to prevent conflicts of interest. They provide that:

- The members of the Supervisory Board establish each year a sworn statement, in order to prevent conflicts of interest on the existence or not of a situation of conflict of interest or even a potential one
- The members of the Supervisory Board must also inform the Board of any conflict of interest to which they may be subject at the time of each vote, independently of their annual statement
- In cases where they cannot avoid being subject to a conflict of interest, they refrain from attending the discussion or from taking part in any decision on the matters concerned
- The Committees shall take specific action to prevent any conflicts of interest: one of the Compensation and Nominating Committee's primary duty is to provide recommendations concerning the composition of the Supervisory Board, notably in light of the composition of, and changes in, the Company's shareholding structure and the existence of potential conflicts of interest. During the examination of the financial statements, the Audit Committee investigates material transactions where a conflict of interest may have occurred.

In addition, to the best of the Company's knowledge and at the time of writing:

- There is no conflict of interest between the duties of any members of the Executive Board or the Supervisory Board with respect to the Company and their private interests or other duties
- There are no arrangements or agreements with major shareholders, customers or suppliers whereby one of the members of the Company's Executive Board or Supervisory Board has been selected as such
- The members of the Executive Board or the Supervisory Board have not accepted any restrictions concerning the sale of their stake in the Company's share capital.

## Nature of family ties between members of the Executive Board and the Supervisory Board

Jean-Pierre Decaux, Vice-Chairman of the Supervisory Board, is the uncle of Jean-Charles Decaux , Chairman of the Executive Board, and Jean-François Decaux , Chief Executive Officer.

Jean-Sébastien Decaux, member of the Supervisory Board, is the brother of Jean-Charles and Jean-François Decaux . Alexia Decaux-Lefort, member of the Supervisory Board, is the daughter of Jean-François Decaux .

## Convictions

Each year, the members of the Supervisory Board report to the Company any convictions that may have been handed down to them in the last five years.

To the Company's knowledge, over the past five years, none of the members of the Executive Board or the Supervisory Board:

- Has been convicted of fraud
- Has been incriminated or publicly sanctioned by any regulatory or statutory authority
- Has been disqualified by a court from holding a position as a member of an administrative, management or supervisory body, or from acting in the management or conduct of the affairs of a company
- Has been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation or court-ordered administration of a company.

## Stock market ethics

JCDecaux has an internal charter approved by the Executive Board whose purpose is to highlight the importance of regulations relating to insider trading, the administrative or criminal sanctions attached to non-compliance with these regulations and the prudence required in this area.

These rules are based on European Regulation No. 596/2014 on market abuse, its delegated regulations and implementing regulations, the French Monetary and Financial Code and the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

This Charter is sent to insiders as soon as a list of insiders is drawn up due to the classification of insider information within the Group, in accordance with the internal procedure for classifying insider information.

This Charter also stipulates that managers within the meaning of Article 19 of the MAR Regulation, namely within the JCDecaux group, members of the Executive Board and the Supervisory Board, must not carry out transactions during "blackout periods".

In accordance with the MAR Regulation and the recommendations of the AMF, the blackout periods decided by the Company are as follows:

- During the 30 days preceding the publication of the annual/half-yearly financial statements
- During the 15 days preceding the publication of the quarterly information.

The Group maintains a list of people subject to blackout periods, including:

- People exercising managerial responsibilities (in accordance with Articles 3 and 19 of the MAR); and
- People with regular or occasional access to sensitive information.

People subject to these blackout periods are only authorised to carry out transactions on JCDecaux shares the day after the publication of the information concerned.

A calendar of abstention periods for the year is communicated to the persons concerned.

# 3.8. TABLE OF CURRENT DELEGATIONS IN THE AREA OF CAPITAL INCREASES

## 3.8.1. DELEGATIONS OF POWERS AND POWERS GRANTED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS ON 11 MAY 2022 WITH REGARD TO CAPITAL INCREASES

| DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD | MAXIMUM AMOUNT AUTHORISED | PERIOD OF VALIDITY | USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD |
|---|---|---|---|
| Share buyback programme (Resolution 17) | Up to a maximum of 10% of share capital | 18 months | Used in 2022 as part of the liquidity contract |
| Capital reduction by cancellation of treasury shares (Resolution 18) | Up to a maximum of 10% of share capital | 18 months | Not used during the 2022 and 2023 fiscal years |
| Allocation of bonus shares (Resolution 19) | 1% of the share capital – subject to a limit of 0.16% applicable to executive corporate officers* | 14 months | Not used during the 2022 and 2023 fiscal years |
| Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 20) | Up to 5% of the share capital | 14 months | Not used during the 2022 fiscal year and used during the 2023 fiscal year as part of the implementation of an employee shareholding plan |
| Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 21) | Up to 5% of the share capital | 18 months | Not used during the 2022 and 2023 fiscal years |

(*) Overall ceiling

## 3.8.2. DELEGATIONS OF POWERS AND POWERS GRANTED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS ON 16 MAY 2023 WITH REGARD TO CAPITAL INCREASES

| DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD | MAXIMUM AMOUNT AUTHORISED | PERIOD OF VALIDITY | USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD |
|---|---|---|---|
| Share buyback programme (Resolution 19) | Up to a maximum of 10% of share capital | 18 months | Used in 2023 as part of the liquidity contract |
| Capital reduction by cancellation of treasury shares (Resolution 20) | Up to a maximum of 10% of share capital | 18 months | Not used during the 2023 fiscal year |
| Capital increase maintaining pre-emptive subscription rights (Resolution 21) | €2.3 million* | 26 months | Not used during the 2023 fiscal year |
| Capital increase without pre-emptive subscription rights by public offering, excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 22) | €2.3 million* | 26 months | Not used during the 2023 fiscal year |
| Capital increase without pre-emptive subscription rights through an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 23) | €2.3 million* | 26 months | Not used during the 2023 fiscal year |
| Authorisation granted to the Executive Board to set the issue price of capital increases without pre-emptive subscription rights (Resolution 24) | 10% of the share capital per 12-month period | 26 months | Not used during the 2023 fiscal year |
| Greenshoe option (Resolution 25) | Maximum threshold of 15% of the initial issue and within the limit of the ceiling set for the issue of equity securities or securities | 26 months | Not used during the 2023 fiscal year |
| Capital increase to remunerate a contribution in kind (Resolution 26) | Within the limit of 10% of the share capital | 26 months | Not used during the 2023 fiscal year |
| Capital increase by incorporation of reserves, profits and/or premiums (Resolution 27) | €2.3 million* | 26 months | Not used during the 2023 fiscal year |
| Allocation of share subscription or purchase options (Resolution 28) | 4% of the share capital - under a ceiling of 0.04% applicable to executive corporate officers (allocation price corresponding to the average of the last twenty share prices) | 26 months | Not used during the 2023 fiscal year |
| Allocation of bonus shares (Resolution 29) | 1% of the share capital – subject to a limit of 0.16% applicable to executive corporate officers* | 26 months | Not used during the 2023 fiscal year |
| Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 30) | Up to 5% of the share capital | 26 months | Not used during the 2023 fiscal year |
| Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 31) | Up to 5% of the share capital | 18 months | Not used during the 2023 fiscal year |

# 3.9. COMPENSATION AND BENEFITS

This section sets out the compensation policy applicable to corporate officers for the 2024 fiscal year as well as the components of compensation for the corporate officers relating to the 2023 fiscal year.

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## 3.9.1. COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for corporate officers for 2024 described below was established by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The General Meeting of Shareholders of 7 May 2024 will be asked to approve the compensation policy for corporate officers for the 2024 fiscal year. To this end, two resolutions are presented for the Chairman and members of the Executive Board and for the Chairman and members of the Supervisory Board.

### 3.9.1.1. Principles and rules for determining and implementing the compensation policy for corporate officers

1° Objectives and principles of the compensation policy

The compensation policy is reviewed each year by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee. The Committee, composed of members chosen for their good understanding of the Company's business model, the outdoor advertising market and, in general, the economic and legal business environment, and two-thirds of whom are independent, ensures that the policy respects the social interest, contributes to the Company's business strategy and sustainability.

The Supervisory Board takes into account the following principles:

- The principles resulting from the Corporate Governance Code: comprehensiveness, balance between the elements of compensation, comparability, consistency, intelligibility of rules, and measurement
- Studies carried out, at the Committee's request, by outside firms and by the Group's Legal Department to ensure that the components of compensation paid to corporate officers correspond to market practices.

With regard to the variable compensation of the members of the Executive Board, the determination of conditional and demanding quantifiable and qualitative criteria ensures that they act in the Company's social interest by taking into account the social and environmental challenges of its business.

The compensation policy also encourages the members of the Executive Board to develop the Group's commercial strategy, since their variable compensation is partly subject to their active participation in strategic achievements such as the signing or renewal of contracts with cities, and they may be granted, on an exceptional basis, compensation if, for example, they win a major new contract with a city.

It should also be recalled that JCDecaux SE is a family-owned company founded by Jean-Claude Decaux sixty years ago. It is organised as an European Company with an Executive Board and a Supervisory Board and in which the majority of shares are held by JCDecaux Holding, which is itself controlled by Jean-François and Jean-Charles Decaux, members of the Executive Board, and Jean-Sébastien Decaux, a member of the Supervisory Board. Thus, all decisions, including in terms of compensation, are made with a long-term vision to ensure the sustainability of the family business.

2° Decision-making process followed to determine, revise and implement the compensation policy

Determination of the compensation policy

The Compensation and Nominating Committee makes recommendations to the Supervisory Board on all compensation of corporate officers.

With regard to the variable compensation of the members of the Executive Board, the Committee defines the criteria and ensures the consistency of these criteria with the annual assessment of the performance of the members of the Executive Board and with the Company's strategy.

The Committee also relies on studies carried out by external firms to ensure that the compensation policy for corporate officers complies with market practices.

With regard to the compensation of the members of the Supervisory Board, the Committee issues a recommendation on the amount and method of distribution of this compensation, taking into account the recommendations of the AFEP/MEDEF Code. Thus, the variable portion of their compensation is predominant and is subject to their effective participation in the Supervisory Board meetings.

The compensation policy for executive corporate officers also takes into account the compensation and employment conditions of the Company's employees.

Each year, the Supervisory Board deliberates, in accordance with Article L. 225-37-1 of the French Commercial Code, on the Company's policy on professional and salary equality, previously presented to the Compensation and Nominating Committee. In accordance with Article 19.2 of the AFEP-MEDEF Code, the Supervisory Board and the Compensation and Nominating Committee are also kept informed every year of the compensation policy implemented by the Company for the main non-executive corporate officers. In addition, each year the equity ratios between the compensation of the members of the Executive Board and that of the Company's employees in accordance with Article L. 22-10-9 of the French Commercial Code are presented to the Compensation and Nominating Committee and the Supervisory Board.

The Supervisory Board and the Compensation and Nominating Committee are committed to taking this information into consideration during the annual review of the compensation policy for corporate officers, thus ensuring a balanced development of the compensation of employees and corporate officers.

Revision of the compensation policy

The compensation policy for members of the Executive Board and Supervisory Board may be reassessed by the Supervisory Board by the General Meeting of Shareholders in the event of a change in their scope of responsibility or a discrepancy in their compensation compared to other companies.

As a reminder, with regards to the members of the Executive Board in the context of the Covid-19 health crisis, the Executive Board had proposed that the Supervisory Board reduce their fixed compensation by 25% of their gross amount for the 2020 fiscal year and no increase in their fixed compensation had been decided for 2021 and 2022.

In November 2022, the Compensation and Nominating Committee had requested that an analysis of the competitiveness of the compensation of members of the Executive Board be carried out by an external firm in order to take into account market practices. Mercer conducted this study using French and Swiss companies as a reference, where only comparable functions were used.

Thus, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, proposed to the General Meeting of Shareholders, which approved it:

- to increase the fixed compensation of the members of the Executive Board by 2%; and
- not to modify the compensation of the members of the Supervisory Board.

It should be noted that the last reassessment of the compensation policy for members of the Supervisory Board was carried out at the Supervisory Board meeting of 5 December 2018, which decided on a new distribution from 2019 of the compensation between the members of the Board and the Committees. In addition, the General Meeting of Shareholders of 20 May 2021 approved the increase in the overall budget due to the appointment of a second member of the Supervisory Board representing employees on the Board. Since 2021, the amount of the overall budget has remained unchanged and the distribution of compensation between the members of the Board and the committees has remained unchanged since 2019.

- In December 2023, the Compensation and Nominating Committee requested that an analysis of the competitiveness of the compensation of the members of the Supervisory Board be carried out in 2024 by an external firm in order to take into account market practices. Mercer carried out this study using a reference panel of 22 French companies, some of which were of comparable size, capitalization, capital structure and sector, as well as having family shareholders.

Following this study, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided for 2024 to propose that the Shareholders General Meeting of Shareholders approve:

- a 2% increase in the fixed compensation of the members of the Executive Board which, in a context of high inflation and even though these were not increased for three consecutive years and were only increased by 2% during the year last, would remain moderate and lower with the increases applied to employees and with the market practices noted by the Mercer study conducted in 2022; and
- a 10% increase in the compensation of members of the Supervisory Board and Committees. This increase proposal followed the MERCER study, which showed that the compensation of the members of the Supervisory Board was out of step with market practices. This is why the Supervisory Board will recommend to the General Meeting of Shareholders of 7 May 2024 to increase the overall compensation package for the members of the Supervisory Board.

### Implementation of the compensation policy

- The compensation policy is implemented by the Supervisory Board in accordance with the resolutions voted by the General Meeting of Shareholders.

The Supervisory Board did not provide for any exceptions to the compensation policy for members of the Executive Board and the Supervisory Board which was approved by the General Meeting of Shareholders on 16 May 2023 (12th resolution adopted at 88.54% and 13th resolution adopted at 99.99%).

### 3° Management of conflicts of interest

In accordance with the Supervisory Board's rules of procedure, the members of the Supervisory Board are required to inform the Board of any situation of conflict of interest, even potential, and must abstain from attending the debate and taking part in the vote of the corresponding deliberation.

In this respect, the Members of the Supervisory Board are required to prepare a "sworn statement" on the existence or not of a conflict of interest, even a potential one, when they take office and then on a yearly basis.

In addition, the Supervisory Board deliberates on the components of the compensation of the executive corporate officers without the latter being present.

### 4° Methods for assessing the achievement of the performance criteria for variable compensation and share-based compensation

### Variable compensation for members of the Executive Board

*Financial criteria*

These are based on:

- The change in the adjusted consolidated EBIT of the Group or of a given geographical area compared to the previous year and to the budget
- Evolution of the group's operating margin compared to the budget
- The achievement of the budget for the group operating margin to revenue ratios by segment or of a given geographical area on an adjusted basis.

*Valuation method*

- Achievement of these criteria is assessed by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee.
- The Compensation and Nominating Committee first checks the achievement of these criteria on the basis of the results estimated at the Committee meeting at the end of the year.
- Secondly, it then verifies, at the Committee meeting at the beginning of the year, that these criteria have been met on the basis of the financial statements as at 31 December.

*Extra-financial criteria*

The latter are set annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee. they include elements relating to the CSR strategy and policy, thus contributing to the Company's sustainability.

- The CSR criteria are based on four areas, namely:
  - Extra-financial performance by remaining in the EF indices,
  - The roll-out of the 2030 CSR strategy,
  - The optimisation of the environmental footprint
  - The deployment of the Group's responsible business environment.
- The strategic criteria are based, in particular, on the renewal of strategic contracts, the signing of new contracts, the acquisition of companies and the execution of the digital strategy.

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*Valuation method*

Achievement of CSR and strategic criteria is assessed by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee.

In this respect, the Committee bases its assessment on information provided by management: the Committee invites the Chairman of the Executive Board or the Chief Executive Officer to its December meeting and thus has the opportunity to ask them any questions to ensure that these criteria are met.

Share-based compensation of members of the Executive Board

*Performance criteria*

The allocation of performance shares to members of the Executive Board is subject to performance criteria to be met over several consecutive years related to:

- The change in the operating margin, and
- The achievement of individual performance targets.

*Valuation method*

Achievement of these criteria is assessed by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee.

- The achievement of the first criterion can be noted on the basis of the financial statements as of 31 December.
- Individual performance targets may be achieved on the basis of information provided by the management.

The Supervisory Board then discusses, on the recommendation of the Compensation and Nominating Committee, the achievement of these criteria for the variable compensation of the members of the Executive Board, and their share-based compensation, without the presence of those members.

### 5° Criteria for the distribution of the annual fixed amount allocated to the members of the Supervisory Board

The fixed annual amount allocated by the General Meeting of Shareholders to the members of the Supervisory Board is distributed by the Supervisory Board as follows:

*For the Supervisory Board*

The Chairman and the members of the Board have the right, for 4 Board meetings, to:

- A fixed portion, and
- A preponderant variable portion according to their actual attendance at Board meetings.

Beyond 4 meetings, any meeting will give rise to the payment of additional compensation, if the meeting does not concern the authorisation of a Guarantee.

*For the Audit Committee*

The Chairman and members of the Compensation and Nominating Committee have the right, for 4 meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond 4 meetings of the Audit Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

*For the Compensation and Nominating Committee*

The Chairman and members of the Compensation and Nominating Committee have the right, for 2 meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond 2 meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

*For the Ethics and CSR Committee*

The Chairman and members of the Ethics and CSR Committee have the right, for 2 meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond 2 meetings of the Ethics and CSR Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

### 6° Methods of applying the provisions of the compensation policy in the event of a potential change in governance

In the event of the nomination of a new member of the Executive Board or the co-option of a member of the Supervisory Board after the General Meeting of Shareholders, his or her compensation would be set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee, pursuant to the compensation policy for corporate officers approved by the last General Meeting of Shareholders, in accordance with existing practices within the Company and in accordance with the recommendations of the AFEP-MEDEF Code currently governing the determination of compensation for corporate officers.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, reserves the right to adapt the level and structure of compensation to take into account the situation of the new executive corporate officer concerned and the responsibilities conferred by his or her position.

The same applies to the renewal of the term of office of members of the Executive Board or the Supervisory Board.

### 7° The terms of application of the compensation policy in the event of exceptional circumstances

In accordance with the second paragraph of III of Article L. 22-10-26 of the French Commercial Code, in the event of exceptional circumstances, the Supervisory Board may waive the application of the components of the compensation policy, provided that such a waiver is temporary, in the corporate interest and necessary to guarantee the Company's sustainability or viability.

If necessary, the adjustment of the compensation policy to exceptional circumstances would be decided by the Supervisory Board, on the recommendation of the Compensation Committee.

Such a waiver may only take place temporarily (i.e. pending the approval of the amended compensation policy by the forthcoming General Meeting of Shareholders), and under exceptional circumstances. Thus, for example, the recruitment of a new executive corporate officer under unforeseen conditions could require the temporary adaptation of certain existing compensation components or the proposal of new compensation components.

It may also be necessary to modify the performance conditions governing the acquisition of all or part of the existing components of compensation in the event of exceptional circumstances resulting in particular from a significant change in the group's scope following a merger, sale, acquisition or creation of a significant new activity or the removal of a significant activity or a major event affecting the markets and/or major competitors of JCDecaux.

The components of compensation that may be waived, in a positive or negative sense, are the payment of a bonus for taking office and variable compensation.

In 2023, the Supervisory Board did not wish to use this option.

## 3.9.1.2. Compensation policy for members of the Executive Board

### 1] Terms of office and employment contracts

Jean-François Decaux and Jean-Charles Decaux, in their capacity as Chairman of the Executive Board and Chief Executive Officer, respectively receive compensation by virtue of their office.

However, the other members of the Executive Board, namely Emmanuel Bastide, David Bourg and Daniel Hofer receive the various components of their compensation in their capacity as employees and in respect of their operational and specific function which is separate from their corporate office.

- Emmanuel Bastide is the Group's Managing Director Asia, with responsibility for the following countries: China (including Hong Kong and Macaol, Japan, South Korea, Singapore, Thailand, Mongolia, Vietnam, Myanmar, etc. and reports to Jean-Charles Decaux.
- David Bourg is the Group Chief Financial, IT and Administrative Officer and is responsible for overseeing the Group's Regional and subsidiaries Chief Financial Officers as well as the Group's support functions, notably the Corporate Finance Department, the Legal Department, the M&A Department, the Tax Department, Investor Relations Department, the Information Systems Department, the Sustainability Department and reports to Jean-François Decaux and Jean-Charles Decaux.
- Daniel Hofer holds the position of Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia and reports directly to Jean-François Decaux .

Therefore, the internal rules for hierarchical subordination, inherent in an employment contract, guarantee continuous and effective control of their performance.

- It should be noted that members of the Executive Board with an employment contract can benefit from collective employee savings schemes and the associated advantages, and from certain advantages (mutual insurance, supplementary insurance, etc.) granted by the Company to all its employees.

Details of the terms of office and employment contracts entered into with the Company (or its subsidiaries) by members of the Executive Board, the notice periods and the conditions of dismissal or termination applicable to them are given below:

| | DURATION OF TERM OF OFFICE | DURATION OF EMPLOYMENT CONTRACT | NOTICE PERIODS | TER FOR DISMISSAL/ TERMINATION |
|---|---|---|---|---|
| JEAN-FRANÇOIS DECAUX | 3 years | NA | NA | NA |
| JEAN-CHARLES DECAUX | 3 years | NA | NA | NA |
| DAVID BOURG | 3 years | JCDecaux SE permanent employment contract | | Non-competition clause to be applied or removed |
| EMMANUEL BASTIDE | 3 years | JCDecaux SE permanent employment contract | | Non-competition clause to be applied or removed |
| DANIEL HOFER | 3 years | Fixed-term employment contract (under Swiss law) with JCDecaux Corporate Services GmbH for a period of 3 years from 31/08/2017 to 31/08/2020<br>Renewed by amendments from 10/01/2020 to 31/08/2023 and from 31/08/2023 to 31/08/2025 | No unilateral termination before the expiry of the term expected except fair grounds | Non-competition clause to be applied or removed from 31/08/2023 |

### 2] Components of the compensation of the members of the Executive Board

**Fixed compensation**

The fixed compensation of members of the Executive Board is set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The latter results from taking into account:

- The experience, level and difficulty of responsibilities
- The length of service with the Group
- Practices observed in the Group or companies with comparable activities.

Furthermore, in order to make a recommendation to the Supervisory Board, the Compensation and Nominating Committee may rely on comparative studies of compensation for corporate executive officers.

It is further noted that any significant increase in the fixed compensation of members of the Executive Board must be justified in the Universal Registration Document.

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At its meeting on 7 December 2023, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, which was based on a compensation competitiveness analysis carried out by Mercer in November 2022, decided to increase the 2023 fixed compensation of members of the Executive Board by 2%. This increase remains moderate and consistent with the increases applied to employees and also takes into account market practices observed in terms of compensation.

For the 2024 fiscal year, the fixed compensation of the members of the Executive Board is as follows:

- €1,096,938 for Jean-Charles Decaux and Jean-François Decaux
- €463,669 for Emmanuel Bastide
- €441,590 for David Bourg
- CHF 673,079 for Daniel Hofer.

Annual variable compensation

The criteria for determining the variable compensation of members of the Executive Board are set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The variable compensation for members of the Executive Board may not exceed a percentage of the fixed annual salary approved and reviewed annually by the Supervisory Board on the proposal of the Compensation and Nominating Committee, namely:

- 150% for Jean-Charles and Jean-François Decaux
- 100% for Emmanuel Bastide, David Bourg and Daniel Hofer.

The required level of achievement is measured and assessed each year by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

It should be noted that the variable compensation of the members of the Executive Board is an individualised and conditional compensation, based on financial, CSR and strategic criteria.

On 6 March, 2024, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, set the criteria for the variable compensation of the members of the Executive Board as follows:

*Regarding the financial criteria:*

For Jean-François and Jean-Charles Decaux, a variable remuneration for each of them of up to 150% of their annual fixed remuneration ("the Ceiling") by achieving the following objectives:

| FINANCIAL CRITERIA | WEIGHTING |
|---|---|
| CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2024 | 30.00% |
| • COMPARED TO 2023 ACTUAL | 15.00% |
| 15% maximum of the ceiling linked to the evolution of the EBIT compared to the 2023 actual:<br>- 0% if it grows by less than 2%<br>- Linear growth if it grows between 2% and 10%<br>- 15% if it grows by at least 10% | |
| • COMPARED TO THE 2024 BUDGET | 15.00% |
| 15% maximum of the ceiling linked to the evolution of the EBIT compared to the 2024 budget:<br>- 0% if it is less than 95% of the 2024 budget<br>- Linear growth if between 95% and 100% of the 2024 budget<br>- 15% if it is at least equal to 100% of the 2024 budget | |
| CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2024 BUDGET | 15.00% |
| 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget:<br>- 0% if below 95% of the 2024 budget<br>- Linear growth if between 95% and 100% of the 2024 budget<br>- 15% if it is at least equal to 100% of the 2024 budget | |
| ACHIEVEMENT OF THE 2024 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS | 15.00% |
| 15% maximum of the ceiling linked to the achievement of the Group's operating margin to revenue ratios for each segment on an adjusted basis as forecast in the 2024 budget and within the sub-limit of 5% for each of the three segments:<br>- 0% if such a ratio is below 97.5% of the ratio in the 2024 budget<br>- Linear growth if this ratio is between 97.5% and 100% of the 2024 budget<br>- 5% if the ratio is at least equal to 100% of the 2024 budget for the segment concerned | |
| TOTAL | 60.00% |

For David Bourg, a variable compensation that can reach 100% of his annual fixed compensation ("the Ceiling") by achieving the following objectives:

| FINANCIAL CRITERIA | WEIGHTING |
|---|---|
| CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2024 | 46.66% |
| • COMPARED TO 2023 ACTUAL | 23.33% |

23.33% maximum of the ceiling linked to the evolution of the operating rcompared to the 2023 actual:

- 0% if it grows by less than 2%
- Linear growth if it grows between 2% and 10%
- 23.33% if it grows by at least 10%

| | |
|---|---|
| • COMPARED TO THE 2024 BUDGET | 23.33% |

23.33% maximum of the ceiling linked to the evolution of the operating rescompared to the 2024 budget:

- 0% if it is less than 95% of the 2024 budget
- Linear growth if between 95% and 100% of the 2024 budget
- 23.33% if it is at least equal to 100% of the 2024 budget

| | |
|---|---|
| CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2024 BUDGET | 23.33% |

23.33% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget:

- 0% if below 95% of the 2024 budget
- Linear growth if between 95% and 100% of the 2024 budget
- 23.33% if it is at least equal to 100% of the 2024 budget

| | |
|---|---|
| ACHIEVEMENT OF THE 2024 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS | 15.00% |

15% maximum of the ceiling linked to the achievement of the Group's operating margin to revenue ratios for each segment on an adjusted basis as forecast in the 2024 budget and within the sub-limit of 5% for each of the three segments:

- 0% if such a ratio is below 97.5% of the ratio in the 2024 budget
- Linear growth if this ratio is between 97.5% and 100% of the 2024 budget
- 5% if the ratio is at least equal to 100% of the 2024 budget for the segment concerned

| | |
|---|---|
| TOTAL | 85.00% |

For Emmanuel Bastide and Daniel Hofer, variable compensation of up to 100% of their annual fixed compensation ("the Ceiling") upon achievement of the following objectives.

| FINANCIAL CRITERIA | WEIGHTING |
|---|---|
| CHANGE IN ADJUSTED EBIT FOR COUNTRIES IN THEIR AREA OF RESPONSIBILITY | 50.00% |
| • COMPARED TO 2023 ACTUAL | 25.00% |

25% maximum of the ceiling linked to the evolution of the compared to the 2023 actual:

- 0% if it grows by less than 2%
- Linear growth if it grows between 2% and 10%
- 25.00% if it grows by at least 10%

| | |
|---|---|
| • COMPARED TO THE 2024 BUDGET | 25.00% |

25% maximum of the ceiling linked to the evolution of the compared to the 2024 budget:

- 0% if it is less than 95% of the 2024 budget
- Linear growth if between 95% and 100% of the 2024 budget
- 25.00% if it is at least equal to 100% of the 2024 budget

| | |
|---|---|
| ACHIEVEMENT OF THE 2024 BUDGET FOR THE RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET OF THEIR AREA OF RESPONSIBILITY | 25.00% |

25% maximum of the ceiling linked to the achievement of the operating margin to revenue ratios for each segment in their area of responsibility on an adjusted basis as provided for in the 2024 budget and within the sub-limit of 8.33% for each of the three segments:

- 0% if such a ratio is below 97.5% of the ratio in the 2024 budget
- Linear growth if this ratio is between 97.5% and 100% of the 2024 budget
- 8.33% if the ratio is at least equal to 100% of the 2024 budget for the segment concerned

| | |
|---|---|
| CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2024 BUDGET | 10.00% |

10% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget:

- 0% if below 95% of the 2024 budget
- Linear growth if between 95% and 100% of the 2024 budget
- 10% if it is at least equal to 100% of the 2024 budget

| | |
|---|---|
| TOTAL | 85.00% |

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These criteria are the most relevant to measure the Group's performance during the fiscal year.

The CSR criteria are common to all members of the Executive Board and represent 15% of their variable compensation.

In addition to the CSR criteria described below, members of the Executive Board must also meet the following CSR criteria relating to governance (qualitative criteria):

- strengthening local ESG governance
- implementation of CSRD requirements
- continue to move towards a Group-wide net zero climate trajectory
- prepare the deployment of an eco-socre for JCDeacux furniture and the adaptation of empreinte 360 at international level
- ESG training for sales and marketing teams

| | ESG CRITERIA | ALLOCATION KEY |
|---|---|---|
| EXTRA-FINANCIAL PERFORMANCE<br>2% of total bonus | • Remaining in EF indices (Focus CDP/EcoVadis) | 2% |
| 2030 CSR STRATEGY<br>3% of total bonus | Deployment of the 2030 CSR Strategy<br>• Climate strategy: promote the renovation of furniture (scope 3 and LED action plan: extinctions).<br>• Deploy the Group's social policy and ensure compliance with the Charter of International Social Values.<br>• Maintain or increase the proportion of women in management bodies (34.1% by 2023) | 3% |
| TOWARDS AN OPTIMIZED ENVIRONMENTAL FOOTPRINT<br>5% of total bonus | Environment<br>• Furniture: 31.8% reduction in our carbon emissions linked to furniture in absolute terms by the end of 2024 (vs. 2019), i.e. 166.5 ktCO2eq- Location-Based (before deduction of green electricity)<br>• Green electricity: 100% of our consumption covered by energy from renewable sources (annual target)<br>• Buildings: 16.5% reduction in building-related energy consumption by the end of 2024 (vs. 2019), i.e. 39.1 GWh<br>• Vehicles: 11% reduction in vehicle-related emissions (gCO2/km) compared with 2019, i.e. 224 gCO2/km<br>• Recovered waste: 90.9% of waste recovered | 5% |
| TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT 5% of total bonus | Health & Safety<br>• 20% reduction in the Group's occupational accident frequency rate by the end of 2024 (vs. 2019), i.e. 14 accidents per million hours worked<br>• Visits and communications by senior management on the theme of health and safety and well-being at work | 3% |
| | Responsible purchasing<br>• Update of purchasing risk mapping<br>• 100% of key supplier assessments completed by the end of 2024<br>• 100% of key suppliers have signed the code of conduct by the end of 2024 | 2% |
| TOTAL | | 15% |

These criteria are part of the Group's ambitious CSR strategy, which is described in detail in chapter 2 of this URD and which aims to ensure profitable, sustainable and responsible growth.

*Regarding the strategic criteria*

For Jean-Charles and Jean-François Decaux, the strategic criteria represent 25.00% of the ceiling on their variable compensation and are linked to:

- The renewal of strategic contracts
- The signature of new contracts
- Acquisition of companies
- Execution of the digital strategy.

For David Bourg, Emmanuel Bastide and Daniel Hofer, the Chairman of the Executive Board and the Chief Executive Officer have the option of granting them additional variable compensation for their participation in one-off strategic achievements or the achievement of specific objectives and this, within the limit of a total variable compensation of 85% of their annual fixed compensation.

For David Bourg, the strategic criteria are linked to:

- Participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy) or
- The achievement of specific objectives by departments under his responsibility and set by the Co-Chief Executive Officer (for example, optimisation of the Group's financial structure, cost control, optimised management of working capital requirements, implementation of IT and cross-functional projects for the Group's activities).

For Emmanuel Bastide and Daniel Hofer, the strategic criteria are linked to:

- Participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy) or
- The achievement of specific objectives related to the departments under their responsibility and set by Jean-Charles Decaux and Jean-François Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the execution of the digital strategy, the optimisation of organisations and investments in the region under their responsibility).

These criteria reflect the Group's strategy, which is based on three major areas, namely the development of organic growth, the activation of three essential pillars of digital, data and programmatic, and participation in the consolidation of the outdoor advertising market.

**Long-term variable compensation**

The Executive Board may grant performance shares and/or stock options to members of the Executive Board.

Jean-Charles Decaux and Jean-François Decaux , Chairman of the Executive Board and Chief Executive Officer, have waived the right to receive them since the initial public offering in 2001.

It should be noted that:

- The last allocation of stock options to members of the Executive Board was made in 2017
- Performance shares were granted to members of the Executive Board for the first time in 2021.

The Executive Board did not grant any stock options or performance shares during 2023.

*Performance shares*

In the event that an allocation is decided by the Executive Board in 2024, the following conditions determined by the Supervisory Board would apply:

- Performance shares

In accordance with the recommendations of the AFEP-MEDEF Code, the resolution authorising the allocation plan proposed to the vote of the General Meeting of Shareholders indicates the maximum percentage of performance shares that may be allocated to members of the Executive Board in relation to the overall budget approved by shareholders.

As a reminder, the General Meeting of Shareholders of 16 May 2023 resolved that the total number of free shares allocated by the Executive Board may not exceed 1% of the share capital on the day of the General Meeting of Shareholders and that the total number of shares that may be allocated free of charge to corporate officers of the Company may not exceed 0.16% of the share capital within this budget.

The Supervisory Board has decided that the number of shares granted to members of the Executive Board would be capped at 150% of their fixed compensation if the Executive Board decided to grant performance shares.

- Performance conditions

Only performance shares for which vesting is subject to presence and performance conditions may be allocated to members of the Executive Board.

When developing a plan, performance conditions are defined according to JCDecaux's long-term strategic priorities and personal objectives and may include performance conditions that are internal and/or external to the Group.

The performance conditions agreed must be demanding but motivating for the beneficiaries.

The Compensation and Nominating Committee is consulted on the principles applicable to the performance share plan as well as on the performance criteria, which are then approved by the Supervisory Board.

The performance conditions take into account:

- The change in the operating margin
- The achievement of individual performance targets.

The Executive Board considers that these two criteria, assessed over several consecutive years, are complementary, in line with the Group's objectives and specificities, and are likely to promote balanced and continuous growth in the long term. They are demanding yet remain motivating for beneficiaries.

For reasons of confidentiality, the quantum of the criteria, although precisely established, cannot be made public. The quantum and the achievement rate of the criteria will be made public at the end of the performance measurement periods.

- Holding conditions and formal commitment not to use hedging transactions

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The conditions for holding shares by the members of the Executive Board are set by the Supervisory Board in accordance with Article L. 225-197-1 of the French Commercial Code.

The Supervisory Board has decided that in the event of definitive vesting of their shares, the beneficiary members of the Executive Board must retain 35% of the shares allocated to them throughout their term of office, in respect of the retention obligation provided for in Article L. 225-197-1 of the French Commercial Code.

In addition, the members of the Executive Board must make a formal commitment not to use performance share risk hedging transactions until the end of the holding period.

*Allocation of stock options or share purchase options*

In the event that an allocation is decided by the Executive Board in 2024, the following conditions determined by the Supervisory Board would apply:

- Allocation

The Executive Board may grant stock options or share purchase options to the members of the Executive Board up to a maximum percentage of their annual fixed compensation, determined each year by the Supervisory Board.

The Supervisory Board has decided that the number of options granted to beneficiary members of the Executive Board shall be capped at 100% of their annual fixed compensation.

The stock subscription or share purchase options granted by the Company correspond to stock options at a price determined at the time of the grant, subject to the achievement of the Group's financial results and individual objectives assessed for the same year.

- Exercise

The exercise of the stock options or share purchase options thus granted is subject to the fulfilment of performance conditions set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The performance conditions take into account:

- The achievement of consolidated EBIT
- The achievement of individual performance targets.

Should the officer resign, unless the Executive Board decides otherwise, the recipient may exercise any options exercisable on that date only, at the latest on the date of his/her leaving the Company. Options granted and not exercised on this date are lost.

- Holding conditions

The conditions for holding shares by the members of the Executive Board are set by the Supervisory Board in accordance with Article L. 225-185 of the French Commercial Code, which provides that the Supervisory Board decides for the members of the Executive Board:

- Either that the options may not be exercised by the interested parties before the end of their duties
- Or sets the number of shares resulting from the exercise of options that they are required to hold in registered form until the end of their duties.

To meet these requirements, the Supervisory Board, at its meeting of 7 December 2007, decided to opt for the obligation for the members of the Executive Board to retain a corresponding number of shares resulting from the exercise of options corresponding to 25% of the gross vesting gain generated by the interested party upon exercise of said options.

### Exceptional compensation

The Supervisory Board, on the proposal of the Compensation and Nominating Committee, may decide to grant exceptional compensation to the members of the Executive Board after reviewing the specific circumstances justifying it (e.g. gain of new major contracts, strategic acquisitions, successful restructuring, etc.).

### Compensation of directors/Supervisory Board members

The members of the Executive Board may receive compensation from the subsidiaries of JCDecaux SE in respect of a term of office.

### Fringe benefits

Members of the Executive Board may receive fringe benefits such as the provision of a company vehicle(s), company housing, payment of school fees for their children or a contribution towards the cost of renting an office space.

### Supplementary pension/insurance

Members of the Executive Board may benefit from a supplementary pension scheme subject to the principles for determining compensation set forth in the AFEP-MEDEF Code.

They may also benefit from insurance, in particular life insurance.

### Non-competition compensation

Members of the Executive Board may receive non-competition compensation.

Under a non-compete agreement covering a period of two years, Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (7th resolution).

Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8th resolution).

In accordance with his employment contract under Swiss law, since 1 September 2023, Daniel Hofer has received a non-competition indemnity corresponding to 33% of his fixed and variable salary, calculated on the average of the last twelve months preceding the termination date of contractual relationships.

### 3.9.1.3. Components of the compensation of the members of the Supervisory Board

1] Terms of office

Supervisory Board members are appointed by the General Meeting of Shareholders for a three-year term. In accordance with the articles of association, the terms of office of Board members who have reached the age of 75 are one year.

When two members of the Supervisory Board representing employees are to be appointed, (i) one is appointed by the Social and Economic Committee and (ii) the other is appointed by the European Company Committee. Their term of office is also three years.

2] Compensation

*Principle*

The purpose of the compensation policy for Supervisory Board members is to establish compensation adapted to the Group's challenges, within the framework of the total amount approved by the shareholders.

This policy promotes the attendance and involvement of Supervisory Board members in the work of the Board and its Committees.

*Total amount*

The total amount of the compensation granted to the members of the Supervisory Board by the General Meeting of Shareholders and its allocation is reviewed annually by the Compensation and Nominating Committee and approved by the Supervisory Board.

For 2024, following a competitiveness analysis of the compensation of the members of the Supervisory Board carried out by Mercer in November 2023, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to increase the compensation of members of the Supervisory Board and Committees by more than 10% to bring it line with market practices.

The Supervisory Board will recommend to the General Meeting of Shareholders on 7 May 2024 that the overall compensation package for Supervisory Board members be increased from €450,000 to €542,000.

*Distribution*

Directors' compensation paid to the members of the Supervisory Board is made up of a fixed part and a preponderant variable part, subject to actual attendance by the members of the Supervisory Board at its meetings.

The amounts awarded in respect of the fixed portion are pro-rated when terms of office begin or end during the course of a fiscal year.

Compensation paid to members of Committees consist solely of a variable part that is conditional on members' actual attendance at Committee meetings.

Compensation is paid to members of the Board and Committees quarterly, in arrears.

On 7 December 2023, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to allocate the compensation of the members of the Supervisory Board and the Committees for 2024 as follows:

| SUPERVISORY BOARD (per member for 4 meetings) | | | | | AUDIT COMMITTEE (PER MEMBER FOR 4 MEETINGS) | | COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER FOR 2 MEETINGS) | | ETHICS AND CSR COMMITTEE (PER MEMBER FOR 2 MEETINGS) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fixed portion Member | Variable portion Member | Fixed portion Chairman | Variable portion Chairman | Additional meeting | Variable portion Chairman | Variable portion Member | Variable portion Chairman | Variable portion Member | Variable portion Chairman | Variable portion Member | Additional meeting of a Committee |
| €14,500 (i.e. €3,625 per meeting) | €15,500 (i.e. €3,875 per meeting) | €34,000 (i.e. €8,500 per meeting) | €36,000 (i.e. €9,000 per meeting) | €2,500 | €19,000 (i.e. €4,750 per meeting) | €11,000 (i.e. €2,750 per meeting) | €9,000 (i.e. €4,500 per meeting) | €5,500 (i.e. €2,750 per meeting) | €9,000 (i.e. €4,500 per meeting) | €5,500 (i.e. €2,750 per meeting) | €1,500 |

The members of the Supervisory Board do not receive any other compensation, and in particular, no stock options or stock subscriptions or performance shares.

Lastly, in accordance with the Supervisory Board's rules of procedure, travel expenses incurred for Board and Committee meetings are reimbursed upon presentation of receipts.

## 3.9.2. COMPENSATION AND BENEFITS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME FISCAL YEAR

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As a reminder, the General Meeting of Shareholders of 16 May 2023 approved in its 14th resolution (98.16%), 15th resolution (94.85%), 16th resolution (94.88%), 17th resolution (89.58%) and 18th resolution (99.99%), the components of compensation paid or granted in respect of the 2022 fiscal year to all corporate officers, the Chairman of the Executive Board, the Managing Director, the members of the Executive Board and the Chairman of the Supervisory Board.

The General Meeting of Shareholders of 7 May 2024 (14th resolution) will be asked to approve the components paid or granted in respect of the 2023 fiscal year to all corporate officers (members of the Executive Board and Supervisory Board).

Total compensation and fringe benefits paid or granted for the prior fiscal year, or granted for the same fiscal year to members of the Executive Board

Information relating to the components of compensation received in respect of the 2023 fiscal year by all members of the Executive Board (Jean-François Decaux , Jean-Charles Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer) are described below.

The amounts given below are those paid to members of the Executive Board by JCDecaux SE and by JCDecaux SE's foreign subsidiaries, exclusively by virtue of their office or their capacity as employees. Members of the Executive Board do not receive compensation from French subsidiaries of JCDecaux. The amounts paid by JCDecaux Holding, the controlling shareholder of JCDecaux SE, are also mentioned.

- For compensation paid in pounds sterling, the exchange rate applied is the 2023 average of sterling exchange rates, or €1.14969 to the pound.
- For compensation paid in Swiss francs, the exchange rate applied is the 2023 average of Swiss franc exchange rates, or €1.02913 to the Swiss franc.
- For compensation paid in Singapore dollars, the exchange rate applied is the 2023 average of Singapore dollar exchange rates, or €0.6885 to the Singapore dollar.

## II. INFORMATION CONCERNING THE COMPENSATION OF JEAN-FRANCOIS DECAUX, CHAIRMAN OF THE EXECUTIVE BOARD AND MEMBER OF THE EXECUTIVE BOARD FOR 2023 FISCAL YEAR

### a) Components of the compensation of Jean-François Decaux for the 2023 fiscal year

Fixed compensation

For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to increase the fixed compensation of Jean-François Decaux by +2%. Thus, the fixed compensation for Jean-François Decaux is €1,075,430.

Annual variable compensation

*Determination and payment criteria:*

For the 2023 fiscal year, the variable compensation of Jean-François Decaux could have reached 150% of his annual fixed compensation ("the ceiling"), of which:

*Financial criteria:*

- 30% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated in 2023, broken down as follows:
  - 15% maximum of the ceiling linked to the evolution of the compared to the 2022 actual
  - 15% maximum of the ceiling linked to the evolution of the compared to the 2023 budget
- 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget
- 15% maximum of the annual fixed compensation linked to the achievement of the 2023 budget for the Group's operating margin-to-revenue ratios by segment on an adjusted basis

*CSR criteria:*

- 15% maximum of the ceiling linked to CSR objectives.

*Strategic Criteria:*

- 25% of the annual fixed compensation, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee, in respect of Group management's strategic achievements related to the renewal of strategic contracts, the signature of new contracts, the acquisition of companies and the execution of the digital strategy.

*Achievement level:*

| FINANCIAL CRITERIA | WEIGHTING | ACHIEVEMENT LEVEL |
|---|---|---|
| CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2023 | 30% | 30% |
| • COMPARED TO 2022 ACTUAL | 15% | 15% |
| 15% maximum of the ceiling linked to the evolution of the compared to the 2022 actual:<br>- 0% if it grows by less than 2%<br>- Linear growth if it grows between 2% and 10%<br>- 15% if it grows by at least 10% | | |
| • COMPARED TO THE 2023 BUDGET | 15% | 15% |
| 15% maximum of the ceiling linked to the evolution of the compared to the 2023 budget:<br>- 0% if it is less than 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 15% if it is at least equal to 100% of the 2023 budget | | |
| CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2023 BUDGET | 15% | 8,55% |
| 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget:<br>- 0% if it is below 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 15% if it is at least equal to 100% of the 2023 budget | | |
| ACHIEVEMENT OF THE 2023 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS | 15% | 5% |
| 15% maximum of the ceiling linked to the achievement of the Group's operating margin to revenue ratios for each segment on an adjusted basis as forecast in the 2023 budget and within the sub-limit of 5% for each of the three segments:<br>- 0% if such a ratio is below 97.5% of the ratio in the 2023 budget<br>- Linear growth if this ratio is between 97.5% and 100% of the 2023 budget<br>- 5% if the ratio is at least equal to 100% of the 2023 budget for the segment concerned | | |
| TOTAL | 60% | 43.55% |
| **EXTRA-FINANCIAL CRITERIA** | **WEIGHTING** | **ACHIEVEMENT LEVEL** |
| CSR CRITERIA | | |
| • EXTRA-FINANCIAL PERFORMANCE | 2.00% | 1.00% |
| Remaining in the EF indices (CDP CI FTSE4Good) | | |
| • DEPLOYMENT OF THE 2030 CSR STRATEGY | 3.00% | 3.00% |
| - Deployment of the Group-wide carbon reduction trajectory<br>- Enhancement and systematisation of the eco-design policy, definition of a dedicated governance<br>- Maintaining or increasing the proportion of women in governing bodies (33% in 2022) | | |
| • ENVIRONMENTAL FOOTPRINT | 5.00% | 4.00% |
| - Furniture: reduction in our carbon emissions related to furniture in absolute value at the end of 2023 (vs. 2019)<br>- Location-Based (before deduction of green electricity)<br>- Green electricity: 100% of our consumption covered by renewable energy (annual objective)<br>- Buildings: reduction in the energy consumption related to buildings at the end of 2023 (vs. 2019)<br>- Vehicles: reduction in our emissions related to vehicles (gCO2/km) compared to 2019<br>- Waste recovered | | |
| • RESPONSIBLE BUSINESS ENVIRONMENT | 5.00% | 5.00% |
| Health & Safety | 3.00% | 3.00% |
| • Reduction in the Group workplace accident frequency rate at end-2023 (vs. 2019)<br>• Moderated by visits and communications | | |
| Responsible purchasing | 2.00% | 2.00% |
| • 100% of key supplier assessments completed by the end of 2023<br>• 100% of key suppliers having signed the Supplier Code of Conduct at end 2023 | | |
| TOTAL | 15.00% | 13.00% |
| STRATEGIC CRITERIA | | |
| STRATEGIC ACHIEVEMENTS 2023 | 25.00% | 25.00% |
| 25% maximum of the ceiling, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee:<br>- The renewal of strategic contracts, the signing of new contracts<br>- The acquisition of companies<br>- The execution of the digital strategy | | |
| TOTAL | 25.00% | 25.00% |
| **TOTAL FOR ALL CRITERIA** | **100.00%** | **81.55% OF THE CEILING, I.E. €1,315,512** |

[1] The Supervisory Board does not feel it can disclose these criteria in greater detail as they are closely linked to the Company's strategy.

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The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-François Decaux , 81,55% of the ceiling of his annual fixed compensation with regard to the achievement of the financial and CSR criteria and the main strategic achievements made during 2023, more specifically through the gains or renewals of contracts in different countries, the continuous optimisation of the Group's portfolio, the very dynamic M&A activity, the continuation of the digital and programmatic activities, the optimisation of the Group's financial structure, the strengthening of the CSR approach and the Group's compliance,

For the 2023 fiscal year, the variable compensation of Jean-François Decaux amounted to €1.315.512

Exceptional compensation

None

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

None

Performance shares

None

Jean-François Decaux does not hold any performance shares, having waived his entitlement since the Company's IPO in 2001.

Allocation of stock options or share purchase options

None

Jean-François Decaux does not have any stock options or share purchase options, having waived his entitlement since the IPO in 2001.

Supplementary pension scheme/Life Assurance

None

Severance pay

None

### b] Summary of the compensation of Jean-François Decaux

1. Summary of the compensation, options and shares granted to Jean-François Decaux by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

| *In euros* | 2022 | 2023 |
|---|---|---|
| Compensation granted for the fiscal year (listed in the following table) | 2,680,519 | 2 390 942 |
| Valuation of stock options granted during the year | 0 | 0 |
| Valuation of performance shares granted during the year | 0 | 0 |
| Valuation of other long-term compensation plans | 0 | 0 |
| TOTAL | 2,680,519 | 2 390 942 |
| CHANGE COMPARED WITH YEAR N-1 | +12% | -10,80% |

## 2. Summary of compensation granted and paid to Jean-François Decaux by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

| | 2022 | | 2023 | |
|---|---|---|---|---|
| *In euros* | AMOUNTS GRANTED FOR THE 2022 FISCAL YEAR | AMOUNTS PAID DURING THE 2022 FISCAL YEAR | AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR | AMOUNTS PAID DURING THE 2023 FISCAL YEAR |
| Fixed compensation | 1,054,343 | 1,054,343 | 1,075,430 | 1,075,430 |
| Annual variable compensation | 1,565,699 [2] | 1,265,211 [1] | 1 315 512 [3] | 1,565,699 [2] |
| Long-term variable compensation | 0 | 0 | 0 | 0 |
| Exceptional compensation | 0 | 0 | 0 | 0 |
| Compensation allocated for directorship | 0 | 0 | 0 | 0 |
| Fringe benefits [4] | 60,477 | 60,477 | 0 | 0 |
| *Life insurance/Special retirement* | 0 | 0 | 0 | 0 |
| **TOTAL** | **2,680,519** | **2,380,031** | **2 390 942** | **2,641,129** |

(1) Variable compensation paid in 2022 for the 2021 fiscal year, it being specified that Jean-François Decaux waived 20% of the variable compensation granted, which corresponded to 150% of his annual fixed compensation. This compensation was paid following the approval of the 13th resolution by the General Meeting of Shareholders of 11 May 2022.
(2) Variable compensation paid in 2023 for the 2022 fiscal year, i.e. 148.50% of the annual fixed compensation (the variable compensation of Jean-François Decaux could not exceed 150% of his annual fixed compensation for the 2022 fiscal year). This compensation was paid following the approval of the 16th resolution by the General Meeting of Shareholders of 16 May 2023.
(3) Variable compensation to be paid in 2024 for the 2023 fiscal year, subject to the approval of the 2024 General Meeting of Shareholders.
(4) Corresponds to two company vehicles.

## 3. Relative proportion of fixed and variable compensation

Of the total remuneration of €2,390,942 awarded to Jean-François Decaux in respect of the 2023 financial year, fixed remuneration represents 44.98% and variable remuneration 55.02%.

## 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Jean-François Decaux .

## 5. Summary of the compensation paid to Jean-François Decaux by JCDecaux Holding

JCDecaux Holding paid Jean-François Decaux , in respect of his office as Chairman (until 6 April 2023) and Chief Executive Officer (from 6 April 2023) of JCDecaux Holding, the following amounts:

- For the 2023 fiscal year: fixed compensation of €200,000
- For the 2022 fiscal year: fixed compensation of €200,000.

## 6. Share subscription or purchase options granted to Jean-François Decaux during the fiscal year

None

## 7. Share subscription or purchase options exercised by Jean-François Decaux during the fiscal year

None

## 8. Performance shares granted to Jean-François Decaux during the fiscal year

None

## 9. Performance shares granted to Jean-François Decaux that became available during the fiscal year

None

## 10. Other information (Table 11 of the Corporate Governance Code)

| EMPLOYMENT CONTRACT | | SUPPLEMENTARY PENSION SCHEME | | COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES | | COMPENSATION RELATING TO A NON-COMPETITION CLAUSE | |
|---|---|---|---|---|---|---|---|
| yes | no | yes | no | yes | no | | no |
| | ✓ | | ✓ | | ✓ | | ✓ |

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11. Compensation equity ratios concerning Jean-François Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 348 employees out of a total France headcount of 3,230 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 2,378 employees out of a total France headcount of 3,230 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - Fixed compensation
  - Annual variable compensation
  - Exceptional variable compensation
  - Award of stock options
  - Value of fringe benefits (company car)
  - Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - Fixed compensation[1]
  - Annual variable compensation
  - Award of stock options
  - Value of fringe benefits
  - Life/retirement insurance.

**TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE**

| | FISCAL YEAR N-5 2019 VS 2018 | FISCAL YEAR N-4 2020 VS 2019 | FISCAL YEAR N-3 2021 VS 2020 | FISCAL YEAR N-2 2022 VS 2021 | FISCAL YEAR N-1 2023 VS 2022 |
|---|---|---|---|---|---|
| Change (as %) in compensation of Jean-François Decaux , Chairman of the Executive Board | 15.10% | (10.90%) | (20.40%) | 64.90% | 11.0% |
| **INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)** | | | | | |
| Change (as %) in average employee compensation | 3.90% | (1.20%) | (5.20%) | 16.00% | 11.4% |
| Change (as %) in median employee compensation | 4.10% | (1.10%) | (7.40%) | 19.00% | 12.1% |
| Ratio compared to average employee compensation | 29 | 26.1 | 22 | 31.2 | 31.1 |
| Change (as %) compared to the previous fiscal year | 10.70% | (10.00%) | (15.70%) | 41.80% | (0.3%) |
| Ratio compared to median employee compensation | 34.1 | 30.8 | 26.4 | 36.6 | 36.2 |
| Change (as %) compared to the previous fiscal year | 10.40% | (9.70%) | (14.30%) | 38.60% | (1.1%) |
| **ADDITIONAL INFORMATION ON THE EXTENDED SCOPE** | | | | | |
| Change (as %) in average employee compensation | 4.50% | 1.50% | 4.00% | 13.20% | 8.8% |
| Change (as %) in median employee compensation | 4.0% | (0.9%) | 9.8% | 13.20% | 9.5% |
| Ratio compared to average employee compensation | 49.5 | 43.5 | 33.3 | 48.4 | 49.4 |
| Change (as %) compared to the previous fiscal year | 10.20% | (12.10%) | (23.40%) | 45.30% | 2.1% |
| Ratio compared to median employee compensation | 67.2 | 60.4 | 43.8 | 63.8 | 64.7 |
| Change (as %) compared to the previous fiscal year | 10.70% | (10.10%) | (27.50%) | 45.70% | 1.4% |
| **COMPANY PERFORMANCE** | | | | | |
| Financial criterion: Consolidated net income (Group share) | €265.5M | (€604.6M) | (€14.5M) | €132.1M | €209.2M |
| Change (as %) compared to the previous fiscal year | +34.60% | (327.70%) | +97.60% | +1,008.80% | +58,3% |

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

# III. INFORMATION CONCERNING THE COMPENSATION OF JEAN-CHARLES DECAUX , CHIEF EXECUTIVE OFFICER, FOR THE 2023 FISCAL YEAR

## a) Components of the compensation of Jean-Charles Decaux for the 2023 fiscal year

### Fixed compensation

For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of Jean-Charles Decaux . As a result, the fixed compensation of Jean-Charles Decaux is €1,075,430.

### Annual variable compensation

*Determination and payment criteria:*

For the 2023 fiscal year, the variable compensation of Jean-Charles Decaux could have reached 150% of his annual fixed compensation ("the ceiling"), of which:

*Financial criteria:*

- 30% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated in 2023, broken down as follows:
  - 15% maximum of the ceiling linked to the evolution of the compared to the 2022 actual
  - 15% maximum of the ceiling linked to the evolution of the compared to the 2023 budget
- 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget
- 15% maximum of the annual fixed compensation linked to the achievement of the 2023 budget for the Group's operating margin-to-revenue ratios by segment on an adjusted basis

*CSR criteria:*

- 15% maximum of the ceiling linked to CSR objectives.

*Strategic Criteria:*

- 25% of the annual fixed compensation, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee, in respect of Group management's strategic achievements related to the renewal of strategic contracts, the signature of new contracts, the acquisition of companies and the execution of the digital strategy.

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*Achievement level:*

| FINANCIAL CRITERIA | WEIGHTING[1] | ACHIEVEMENT LEVEL |
|---|---|---|
| CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2023 | 30% | 30% |
| • COMPARED TO 2022 ACTUAL | 15% | 15% |
| 15% maximum of the ceiling linked to the evolution of the compared to the 2022 actual:<br>- 0% if it grows by less than 2%<br>- Linear growth if it grows between 2% and 10%<br>- 15% if it grows by at least 10% | | |
| • COMPARED TO THE 2023 BUDGET | 15% | 15% |
| 15% maximum of the ceiling linked to the evolution of the compared to the 2023 budget:<br>- 0% if it is less than 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 15% if it is at least equal to 100% of the 2023 budget | | |
| CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2023 BUDGET | 15% | 8,55% |
| 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget:<br>- 0% if it is below 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 15% if it is at least equal to 100% of the 2023 budget | | |
| ACHIEVEMENT OF THE 2023 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS | 15% | 5% |
| 15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2023 budget and within the sub-limit of 5% for each of the three segments:<br>- 0% if such a ratio is below 97.5% of the ratio in the 2023 budget<br>- Linear growth if this ratio is between 97.5% and 100% of the 2023 budget<br>- 5% if the ratio is at least equal to 100% of the 2023 budget for the segment concerned | | |
| TOTAL | 60% | 43,55% |

| EXTRA-FINANCIAL CRITERIA | WEIGHTING [1] | ACHIEVEMENT LEVEL |
|---|---|---|
| CSR CRITERIA | | |
| • EXTRA-FINANCIAL PERFORMANCE | 2.00% | 1.00% |
| Remaining in the EF indices (CDP CI FTSE4Good) | | |
| • DEPLOYMENT OF THE 2030 CSR STRATEGY | 3.00% | 3.00% |
| - Deployment of the Group-wide carbon reduction trajectory<br>- Enhancement and systematisation of the eco-design policy, definition of a dedicated governance<br>- Maintaining or increasing the proportion of women in governing bodies (33% in 2022) | | |
| • ENVIRONMENTAL FOOTPRINT | 5.00% | 4.00% |
| - Furniture: reduction in our carbon emissions related to furniture in absolute value at the end of 2023 (vs. 2019) - Location-Based (before deduction of green electricity)<br>- Green electricity: 100% of our consumption covered by renewable energy (annual objective)<br>- Buildings: reduction in the energy consumption related to buildings at the end of 2023 (vs. 2019)<br>- Vehicles: reduction in our emissions related to vehicles (gCO2/km) compared to 2019<br>- Waste recovered | | |
| • RESPONSIBLE BUSINESS ENVIRONMENT | 5.00% | 5.00% |
| Health & Safety | 3.00% | 3.00% |
| • Reduction in the Group workplace accident frequency rate at end-2023 (vs. 2019)<br>• Moderated by visits and communications | | |
| Responsible purchasing | 2.00% | 2.00% |
| • 100% of key supplier assessments completed by the end of 2023<br>• 100% of key suppliers having signed the Supplier Code of Conduct at end 2023 | | |
| TOTAL | 15.00% | 13.00% |
| STRATEGIC CRITERIA | | |
| STRATEGIC ACHIEVEMENTS 2023 | 25.00% | 25.00% |
| 25% maximum of the ceiling, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee:<br>- The renewal of strategic contracts, the signing of new contracts<br>- The acquisition of companies<br>- The execution of the digital strategy | | |
| TOTAL | 25.00% | 25.00% |
| **TOTAL FOR ALL CRITERIA** | **100.00%** | **81,55% OF THE CEILING, I.E. €1.315.512** |

[1] The Supervisory Board does not feel it can disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-Charles Decaux 81,55% of the ceiling of his annual fixed compensation with regard to the achievement of the financial and CSR criteria and the main strategic achievements made during 2023, more specifically through the gains or renewals of contracts in various countries, the continuous optimisation of the Group's portfolio, the very dynamic M&A activity, the continuation of digital and programmatic activities, the optimisation of the Group's financial structure, the strengthening of the CSR approach and the Group's compliance.

For the 2023 fiscal year, the variable compensation of Jean-Charles Decaux amounted to €1.315.512.

**Exceptional compensation**

None

**Compensation granted for the position of director/Supervisory Board member**

None

**Fringe benefits**

Fringe benefits include a company vehicle in France.

**Performance shares**

None

Jean-Charles Decaux does not hold any performance shares, having waived his entitlement since the Company's IPO in 2001.

**Allocation of stock options or share purchase options**

None

Jean-Charles Decaux does not have any stock options, having waived his entitlement since the Company's IPO in 2001.

**Supplementary pension scheme/Life Assurance**

Jean-Charles Decaux has a life insurance policy.

**Severance pay**

None

### b) Summary of the compensation of Jean-Charles Decaux

1. Summary of the compensation, options and shares granted to Jean-Charles Decau by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

| *In euros* | 2022 | 2023 |
|---|---|---|
| Compensation granted for the fiscal year (listed in the following table) | 2,642,071 | 2,411,934 |
| Valuation of stock options granted during the year | 0 | 0 |
| Valuation of performance shares granted during the year | 0 | 0 |
| Valuation of other long-term compensation plans | 0 | 0 |
| **TOTAL** | **2,642,071** | **2,411,934** |
| CHANGE COMPARED WITH YEAR N-1 | +13% | **(8.71 %)** |

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## 2. Summary of compensation granted and paid to Jean-Charles Decaux by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

| | 2022 | | 2023 | |
|---|---|---|---|---|
| *In euros* | AMOUNTS GRANTED FOR THE 2022 FISCAL YEAR | AMOUNTS PAID DURING THE 2022 FISCAL YEAR | AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR | AMOUNTS PAID DURING THE 2023 FISCAL YEAR |
| Fixed compensation | 1,054,343 | 1,054,343 | 1,075,430 | 1,075,430 |
| Annual variable compensation | 1,565,699[1] | 1,265,211[2] | 1 315 512[3] | 1,565,699[1] |
| Long-term variable compensation | 0 | 0 | 0 | 0 |
| Exceptional compensation | 0 | 0 | 0 | 0 |
| Compensation allocated for directorship | 0 | 0 | 0 | 0 |
| Fringe benefits[4] | 4,753 | 4,753 | 4,669 | 4,669 |
| Life insurance/Special retirement | 17,276 | 17,276 | 16,323 | 16,323 |
| **TOTAL** | **2,642,071** | **2,341,583** | **2,411,934** | **2,662,121** |

## 3. Relative proportion of fixed and variable compensation

Of the total remuneration of €2,411,934 awarded to Jean-Charles Decaux in respect of the 2023 financial year, fixed remuneration represents 44.59% and variable remuneration 54.54%.

## 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Jean-Charles Decaux .

## 5. Summary of the compensation paid to Jean-Charles Decaux by JCDecaux Holding

JCDecaux Holding paid Jean-Charles Decaux , in respect of his office as Chief Executive Officer (until 6 April 2023) and Chairman (from 6 April 2023) of JCDecaux Holding, the following amounts:

- For the 2023 fiscal year: fixed compensation of €200,000
- For the 2022 fiscal year: fixed compensation of €200,000.

## 6. Share subscription or purchase options granted to Jean-Charles Decaux during the fiscal year

None

## 7. Share subscription or purchase options exercised by Jean-Charles Decaux during the fiscal year

None

## 8. Performance shares granted to Jean-Charles Decaux during the fiscal year

None

## 9. Performance shares granted to Jean-Charles Decaux that became available during the fiscal year

None

## 10. Other information (Table 11 of the Corporate Governance Code)

| EMPLOYMENT CONTRACT | | SUPPLEMENTARY PENSION SCHEME | | COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES | | COMPENSATION RELATING TO A NON-COMPETITION CLAUSE | |
|---|---|---|---|---|---|---|---|
| yes | no | yes | no | yes | no | yes | no |
| | ✓ | | ✓ | | ✓ | | ✓ |

[1] Variable compensation paid in 2023 in respect of the 2022 fiscal year, i.e. 148.50% of the annual fixed compensation (the variable compensation of Jean-Charles Decaux could not exceed 150% of his annual fixed compensation for the 2022 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 16 May 2023.

[2] Variable compensation paid in 2022 for the 2021 fiscal year, it being specified that Jean-Charles Decaux waived 20% of the variable compensation awarded, which corresponded to 150% of his annual fixed compensation. This compensation was paid following the approval of the 14th resolution by the General Meeting of Shareholders of 11 May 2022.

[3] Variable compensation to be paid in 2024 for the 2023 fiscal year, subject to the approval of the 2024 General Meeting of Shareholders.

[4] Corresponds to a company vehicle.

11. Compensation equity ratios concerning Jean-Charles Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), that have been present in the Company's headcount over at (least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 348 employees out of a total France headcount of 3,230 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 2,378 employees out of a total France headcount of 3,230 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - › Fixed compensation
  - › Annual variable compensation
  - › Exceptional variable compensation
  - › Award of stock options
  - › Value of fringe benefits (company car)
  - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - › Fixed compensation[1]
  - › Annual variable compensation
  - › Award of stock options
  - › Value of fringe benefits
  - › Life/retirement insurance.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

| | FISCAL YEAR N-5 2019 VS 2018 | FISCAL YEAR N-4 2020 VS 2019 | FISCAL YEAR N-3 2021 VS 2020 | FISCAL YEAR N-2 2022 VS 2021 | FISCAL YEAR N-1 2023 VS 2022 |
|---|---|---|---|---|---|
| Change (as %) in compensation of Jean-Charles Decaux , Chief Executive Officer | 16.2% | (11.1%) | 21.1% | 67.9% | 13.7% |
| **INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)** | | | | | |
| Change (as %) in average employee compensation | 3.90% | (1.20%) | (5.20%) | 16.00% | 11.4% |
| Change (as %) in median employee compensation | 4.10% | (1.10%) | (7.40%) | 19.00% | 12.1% |
| Ratio compared to average employee compensation | 28.3 | 25.5 | 21.2 | 30.7 | 31.3 |
| Change (as %) compared to the previous fiscal year | 11.90% | (9.90%) | (16.90%) | 44.80% | 2.0% |
| Ratio compared to median employee compensation | 33.4 | 30.0 | 25.5 | 36.0 | 36.5 |
| Change (as %) compared to the previous fiscal year | 11.70% | (10.20%) | (15.00%) | 41.2% | 1.4% |
| **ADDITIONAL INFORMATION ON THE EXTENDED SCOPE** | | | | | |
| Change (as %) in average employee compensation | 4.50% | 1.50% | 4.00% | 13.20% | 8.8% |
| Change (as %) in median employee compensation | 4.0% | (0.9%) | 9.8% | 13.20% | 9.5% |
| Ratio compared to average employee compensation | 48.4 | 42.4 | 32.1 | 47.7 | 49.8% |
| Change (as %) compared to the previous fiscal year | 11.30% | (12.40%) | (24.30%) | 48.6% | 4.4% |
| Ratio compared to median employee compensation | 65.7 | 58.9 | 42.3 | 62.8 | 65.2 |
| Change (as %) compared to the previous fiscal year | 11.90% | (10.40%) | (28.20%) | 48.5% | 3.8% |
| **COMPANY PERFORMANCE** | | | | | |
| Financial criterion: Consolidated net income (Group share) | €265.5M | (€604.6M) | (€14.5M) | €132.1M | €209.2M |
| Change (as %) compared to the previous fiscal year | +34.60% | (327.70%) | +97.60% | +1,008.80% | 58,3% |

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

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# IV. INFORMATION CONCERNING THE COMPENSATION OF EMMANUEL BASTIDE, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR, ASIA, FOR THE 2023 FISCAL YEAR

## a) Components of the compensation of Emmanuel Bastide for the 2023 fiscal year

### Fixed compensation

For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to increase the amount of fixed compensation for Emmanuel Bastide by 2%. Thus, the fixed compensation of Emmanuel Bastide is €454,578.

### Annual variable compensation

*Determination and payment criteria:*

For the 2023 fiscal year, the variable compensation could have reached 100% of his annual fixed compensation ("the ceiling"), of which:

*Financial criteria*

50% maximum of the ceiling linked to the evolution of the of the countries in his area of responsibility in 2023:

- 25% maximum of the ceiling linked to the evolution of the of the countries in his area of responsibility compared to the 2022 actual
- 25% maximum of the ceiling linked to the evolution of the in his area of responsibility compared to the 2023 budget

25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2023 budget.

10% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget

*CSR criteria:*

- 15% of the ceiling linked to the achievement of CSR objectives.

*Additional strategic achievements:*

- If the 85% ceiling is not reached via the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of the annual fixed compensation), in respect of:
  - Participation in strategic achievements by Group management or the region under his responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy) or
  - The achievement of specific objectives related to the departments under his responsibility and set by Jean-Charles Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

*Achievement level:*

| FINANCIAL CRITERIA | WEIGHTING | ACHIEVEMENT LEVEL |
|---|---|---|
| CHANGE IN EBIT FOR COUNTRIES IN HIS AREA OF RESPONSIBILITY | 50.00% | 0.00% |
| • COMPARED TO 2022 ACTUAL | 25.00% | 0.00% |
| 25% maximum of the ceiling linked to the evolution of the compared to the 2022 actual:<br>- 0% if it grows by less than 2%<br>- Linear growth if it grows between 2% and 10%<br>- 25.00% if it grows by at least 10% | | |
| • COMPARED TO THE 2023 BUDGET | 25.00% | 0.00% |
| 25% maximum of the ceiling linked to the evolution of the compared to the 2023 budget:<br>- 0% if it is less than 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 25.00% if it is at least equal to 100% of the 2023 budget | | |
| ACHIEVEMENT OF THE 2023 BUDGET FOR THE RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET IN HIS AREA OF RESPONSIBILITY | 25.00% | 13.55% |
| 25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2023 budget and within the sub-limit of 8.33% for each of the three segments:<br>- 0% if such a ratio is below 97.5% of the ratio in the 2023 budget<br>- Linear growth if this ratio is between 97.5% and 100% of the 2023 budget<br>- 8.33% if the ratio is at least equal to 100% of the 2023 budget for the segment concerned | | |
| - EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2023 BUDGET | 10.00% | 5.70% |
| - 0% if it is below 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 25% if it is at least equal to 100% of the 2023 budget | | |
| TOTAL FINANCIAL CRITERIA | 85.00% | 19.25% |
| **EXTRA-FINANCIAL CRITERIA** | **WEIGHTING** | **ACHIEVEMENT LEVEL** |
| CSR CRITERIA | | |
| • EXTRA-FINANCIAL PERFORMANCE | 2.00% | 1.00% |
| - Remaining in EF indices (Focus CDP/EcoVadis) | | |
| • ESG STRATEGY 2030 | 3.00% | 3.00% |
| - Deployment of the Group-wide carbon reduction trajectory<br>- Enhancement and systematisation of the eco-design policy, definition of a dedicated governance<br>- Maintaining or increasing the proportion of women in governing bodies (33% in 2022) | | |
| • TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT | 5.00% | 4.00% |
| - Furniture: reduction in our carbon emissions related to furniture in absolute value at the end of 2023 (vs. 2019) - Location-Based (before deduction of green electricity)<br>- Green electricity: 100% of our consumption covered by renewable energy (annual objective)<br>- Buildings: reduction in the energy consumption related to buildings at the end of 2023 (vs. 2019)<br>- Vehicles: reduction in our emissions related to vehicles (gCO2/km) compared to 2019<br>- Waste recovered | | |
| • TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT<br>Health & Safety | 3.00% | 3.00% |
| - Reduction in the Group workplace accident frequency rate at end-2023 (vs. 2019)<br>- Moderated by visits and communications | | |
| - Responsible purchasing | 2.00% | 2.00% |
| - 100% of key supplier assessments completed by the end of 2023<br>- 100% of key suppliers having signed the Supplier Code of Conduct at end 2023 | | |
| TOTAL CSR CRITERIA | 15.00% | 13.00% |
| TOTAL FINANCIAL AND CSR CRITERIA | 100.00% | 32.25% |
| ADDITIONAL STRATEGIC ACHIEVEMENTS (see below) | 85.00% | 49.31% |
| TOTAL | 85.00% | 49.31% |
| TOTAL FOR ALL CRITERIA | 100.00% | 81.56% I.E. €370,764 |

[1] The Supervisory Board does not feel it can disclose these criteria in greater detail as they are closely linked to the Company's strategy.

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The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Emmanuel Bastide 81,56% of his annual fixed compensation with regard to the achievement of financial and CSR criteria, and in respect of additional strategic achievements due to contract wins and renewals in Asia:

- In China:
  - the advertising rights contract signed with ChengYiTong to operate 234 premium screens in the Shanghai metro for 6 years, as well as the Tianjin metro contract (line 2) for 10 years.
  - the Daxing airport contract for 3 years, the Nanjing metro contract for 5 years, the Hong Kong metro and airport express contract for 5 years (renewable for 3 years and 2 years) and the Hong Kong Airport contract for 3 years,
- In India:
  - In Bangalore airport (terminal 1) contract for 12 years
- In Japan:
  - the urban furniture contracts in Nagoya for 5 years and Osaka for 10 years

For the 2023 fiscal year, the variable compensation of Emmanuel Bastide amounted to €370.764

Exceptional compensation

None

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

In 2023, fringe benefits related to the provision of a company car in Singapore.

Emmanuel Bastide also benefited from company accommodation in Singapore as well as payment of his children's school fees and return flights to France.

Performance shares

None

Allocation of stock options or share purchase options

None

Supplementary pension scheme/Life Assurance

None

Severance pay

If Emmanuel Bastide's employment contract is terminated, he is entitled to receive a non-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed compensation, calculated on the average of the last twelve months before the date when the contract is terminated.

The Company has the right to release Emmanuel Bastide from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7th and 8th resolutions).

## b) Summary of the compensation of Emmanuel Bastide

### 1. Summary of the compensation, options and shares granted to Emmanuel Bastide by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

| *In euros* | 2022 | 2023 |
|---|---|---|
| Compensation granted for the fiscal year (listed in the following table) | 1,228,215 | 1 019 367 |
| Valuation of stock options granted during the year | 0 | 0 |
| Valuation of performance shares granted during the year | 0 | 0 |
| Valuation of other long-term compensation plans | 0 | 0 |
| **TOTAL** | **1,228,215** | **1 019 367** |
| **CHANGE COMPARED WITH YEAR N-1** | **+10.64%** | **(17.00%)** |

## 2. Summary of compensation granted and paid to Emmanuel Bastide by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

| | 2022 | | 2023 | |
|---|---|---|---|---|
| *In euros* | AMOUNTS GRANTED FOR THE 2022 FISCAL YEAR | AMOUNTS PAID DURING THE 2022 FISCAL YEAR | AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR | AMOUNTS PAID DURING THE 2023 FISCAL YEAR |
| Fixed compensation | 445,665 | 445,665 | 454,578 | 454,578[1] |
| Annual variable compensation | 441,208[2] | 445,665 | 370,764[3] | 441,208[2] |
| Long-term variable compensation | 0 | 0 | 0 | 0 |
| Exceptional compensation | 79,941[4] | 79,941[4] | 0 | 0 |
| Compensation allocated for directorship | 0 | 0 | 0 | 0 |
| Fringe benefits [5] | 261,401 | 261,401 | 194,025 | 194,025 |
| Life insurance/Special retirement | 0 | 0 | 0 | 0 |
| **TOTAL** | **1,228,215** | **1,232,672** | **1,019,367** | **1,089,811** |

[1] As an expatriate, Emmanuel Bastide benefits from a contractual exchange rate guarantee clause. For 2023, and taking into account the appreciation of the Singapore dollar against the Euro, this adjustment was positive by S$260. As a reminder, in respect of 2022, and taking into account the change of domicile that took place on 1 September, the exchange rate guarantee clause was based on two rates - From 1 January to 31 August 2022, and taking into account the depreciation of the Hong Kong dollar against the Euro, which resulted in a negative adjustment of HK$115,937 - From 1 September to 31 December 2022, and taking into account the depreciation of the Singapore dollar against the Euro, which resulted in a negative adjustment of S$13,196.

[2] Variable compensation paid in 2023 for the 2022 fiscal year, i.e. 99% of the annual fixed compensation (the variable compensation of Emmanuel Bastide could not exceed 100% of his annual fixed compensation for the 2022 fiscal year). This compensation was paid following the approval of the 17th resolution by the General Meeting of Shareholders on 16 May 2023.

[3] Variable compensation to be paid in 2024 for the 2023 fiscal year, subject to approval at the 2024 General Meeting of Shareholders, i.e. 77% of the annual fixed compensation (the variable compensation of Emmanuel Bastide could not exceed 100% of his annual fixed compensation for the 2023 fiscal year).

[4] Corresponds to the payment of his paid leave not taken in 2022 following his departure from Hong Kong.

[5] Corresponds to a company car and accommodation, the cost of return transport back to France and the payment of Emmanuel Bastide's children's school fees.

## 3. Relative proportion of fixed and variable compensation

Of the total remuneration of €1,019,367 awarded to Emmanuel Bastide in respect of the 2023 financial year, fixed remuneration represents 44.59% and variable remuneration 36.37%.

## 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Emmanuel Bastide.

## 5. Summary of the compensation paid to Emmanuel Bastide by JCDecaux Holding

JCDecaux Holding paid no compensation to Emmanuel Bastide during the 2023 fiscal year, nor during the 2022 fiscal year.

## 6. Share subscription or purchase options granted to Emmanuel Bastide during the fiscal year

None

## 7. Share subscription or purchase options exercised by Emmanuel Bastide during the fiscal year

None

## 8. Performance shares granted to Emmanuel Bastide during the fiscal year

None

## 9. Performance shares granted to Emmanuel Bastide that became available during the fiscal year

None

## 10. Other information (Table 11 of the Corporate Governance Code)

| EMPLOYMENT CONTRACT | | SUPPLEMENTARY PENSION SCHEME | | COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES | | COMPENSATION RELATING TO A NON-COMPETITION CLAUSE | |
|---|---|---|---|---|---|---|---|
| yes | no | yes | no | yes | no | yes | no |
| ✓ | | | ✓ | | ✓ | ✓ | |

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11. Compensation equity ratios concerning Emmanuel Bastide

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 348 employees out of a total France headcount of 3,230 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 2,378 employees out of a total France headcount of 3,230 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - › Fixed compensation
  - › Annual variable compensation
  - › Exceptional variable compensation
  - › Award of stock options
  - › Value of fringe benefits (company car)
  - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - › Fixed compensation[1]
  - › Annual variable compensation
  - › Award of stock options
  - › Value of fringe benefits
  - › Life/retirement insurance.

**TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE**

| | FISCAL YEAR N-5 2019 VS 2018 | FISCAL YEAR N-4 2020 VS 2019 | FISCAL YEAR N-3 2021 VS 2020 | FISCAL YEAR N-2 2022 VS 2021 | FISCAL YEAR N-1 2023 VS 2022 |
|---|---|---|---|---|---|
| Change (as %) in compensation of Emmanuel Bastide, member of the Executive Board and Managing Director of Asia | 8.60% | (9.40%) | (7.80%) | 33.5% | (11.6%) |
| **INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)** | | | | | |
| Change (as %) in average employee compensation | (0.9%) | 3.9% | (1.2%) | (5.2%) | 11.4% |
| Change (as %) in median employee compensation | (4.7%) | 4.1% | (1.1%) | (7.4%) | 12.1% |
| Ratio compared to average employee compensation | 15.1 | 15.7 | 14.4 | 14.1 | 12.8 |
| Change (as %) compared to the previous fiscal year | 0.0% | 4.0% | (8.3%) | (2.1%) | (21.0%) |
| Ratio compared to median employee compensation | 17.8 | 18.5 | 17.0 | 16.9 | 15.0 |
| Change (as %) compared to the previous fiscal year | 4.1% | 3.9% | (8.1%) | (0.6%) | (21.1%) |
| **ADDITIONAL INFORMATION ON THE EXTENDED SCOPE** | | | | | |
| Change (as %) in average employee compensation | 3.8% | 4.5% | 1.5% | 4.0% | 8.8% |
| Change (as %) in median employee compensation | 1.1% | 4.0% | (0.9%) | 9.8% | 9.5% |
| Ratio compared to average employee compensation | 25.90 | 26.9 | 24.0 | 21.3 | 20.4 |
| Change (as %) compared to the previous fiscal year | (4.8%) | 3.9% | (10.8%) | (11.3%) | (18.7%) |
| Ratio compared to median employee compensation | 34.90 | 36.5 | 33.4 | 28 | 26.7 |
| Change (as %) compared to the previous fiscal year | (2.5%) | 4.6% | (8.5%) | (16.2%) | (19.3%) |
| **COMPANY PERFORMANCE** | | | | | |
| Financial criterion: Consolidated net income (Group share) | €265.5M | (€604.6M) | (€14.5M) | €132.1M | €209.2M |
| Change (as %) compared to the previous fiscal year | +34.60% | (327.70%) | +97.60% | +1,008.80% | +58.3% |

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

# V. INFORMATION CONCERNING THE COMPENSATION OF DAVID BOURG, MEMBER OF THE EXECUTIVE BOARD AND GROUP CHIEF FINANCIAL, IT AND ADMINISTRATIVE OFFICER FOR THE 2023 FISCAL YEAR

## a) Components comprising the compensation of David Bourg for the 2023 fiscal year

### Fixed compensation

For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2023 amount of fixed compensation for David Bourg. Thus, the fixed compensation of David Bourg is €432,931.

### Annual variable compensation

*Determination and payment criteria:*

For the 2023 fiscal year, the variable compensation of David Bourg could have reached 100% of his annual fixed compensation ("the ceiling"), of which

*Financial criteria:*

- 46.66% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated in 2023:
  - 23.33% maximum of the ceiling linked to the evolution of the compared to the 2022 actual
  - 23.33% maximum of the ceiling linked to the evolution of the compared to the 2023 budget

23.33% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget

15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as provided for in the 2023 budget

*CSR criteria:*

- 15% maximum of the ceiling linked to the achievement of CSR objectives.

*Additional strategic achievements:*

- If the 85% ceiling of his fixed annual compensation is not reached via the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of the annual fixed compensation), in respect of:
  - Participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy) or
  - The achievement of specific objectives by departments under his responsibility and set by the co-CEOs (for example, optimisation of the Group's financial structure, cost control, optimised management of working capital requirements, implementation of IT and cross-functional projects for the Group's activities).

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*Achievement level:*

| FINANCIAL CRITERIA | WEIGHTING[1] | ACHIEVEMENT LEVEL |
|---|---|---|
| CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2023 | 46.66% | 46.66% |
| • COMPARED TO 2022 ACTUAL | 23.33% | 23.33% |
| - Maximum 23.33% of the ceiling linked to the evolution of the compared to the actual 2022:<br>- 0% if it grows by less than 2%<br>- Linear growth if it grows between 2% and 10%<br>- 23.33% if it grows by at least 10% | | |
| • COMPARED TO THE 2023 BUDGET | 23.33% | 23.33% |
| Maximum 23.33% of the ceiling linked to the evolution of the compared to the 2023 budget:<br>- 0% if it is less than 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 23.33% if it is at least equal to 100% of the 2023 budget | | |
| EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2023 BUDGET | 23.33% | 13.30% |
| 23.33% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget:<br>- 0% if it is below 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 23.33% if it is at least equal to 100% of the 2023 budget | | |
| ACHIEVEMENT OF THE 2023 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS | 15.00% | 5.00% |
| - 15.00% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2023 budget and within the sub-limit of 5% for each of the three segments:<br>- 0% if such a ratio is below 97.5% of the ratio in the 2023 budget<br>- Linear growth if this ratio is between 97.5% and 100% of the 2023 budget<br>- 5% if the ratio is at least equal to 100% of the 2023 budget for the segment concerned | | |
| TOTAL FINANCIAL CRITERIA | 85.00% | 64.96% |
| **EXTRA-FINANCIAL CRITERIA** | **WEIGHTING** | **ACHIEVEMENT LEVEL** |
| CSR CRITERIA | | |
| • EXTRA-FINANCIAL PERFORMANCE | 2.00% | 1.00% |
| Remaining in EF indices (Focus CDP/EcoVadis) | | |
| • ESG STRATEGY 2030 | 3.00% | 3.00% |
| - Deployment of the Group-wide carbon reduction trajectory<br>- Enhancement and systematisation of the eco-design policy, definition of a dedicated governance<br>- Maintaining or increasing the proportion of women in governing bodies (33% in 2022) | | |
| • TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT | 5.00% | 4.00% |
| - Furniture: reduction in our carbon emissions related to furniture in absolute value at the end of 2023 (vs. 2019) - Location-Based (before deduction of green electricity)<br>- Green electricity: 100% of our consumption covered by renewable energy (annual objective)<br>- Buildings: reduction in the energy consumption related to buildings at the end of 2023 (vs. 2019)<br>- Vehicles: reduction in our emissions related to vehicles ($gCO_2/km$) compared to 2019<br>- Waste recovered | | |
| • TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT | 5.00% | 5.00% |
| Health & Safety | 3.00% | 3.00% |
| - Reduction in the Group workplace accident frequency rate at end-2023 (vs. 2019)<br>- Moderated by visits and communications | | |
| Responsible purchasing | 2.00% | 2.00% |
| - 100% of key supplier assessments completed by the end of 2023<br>- 100% of key suppliers having signed the Supplier Code of Conduct at end 2023 | | |
| TOTAL CSR CRITERIA | 15.00% | 13.00% |
| TOTAL FINANCIAL AND CSR CRITERIA | 100.00% | 77,96% |
| ADDITIONAL STRATEGIC ACHIEVEMENTS (see below) | 85.00% | 20,04% |
| TOTAL | 85.00% | 20,04% |
| **TOTAL FOR ALL CRITERIA** | **100.00%** | **98.00% I.E. €424,273** |

[1] The Supervisory Board does not feel it can disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award David Bourg 98% of his annual fixed compensation in respect of the achievement of the financial and CSR criteria, and additional strategic achievements due to:

- the very dynamic M&A activity (acquisition of Clear Channel Italy and Clear Channel Spain, merger of Publigrafik in Central America, reorganisation in Eastern Europe)
- the continuation of digital and programmatic activities as well as the continued digitization of operational processes (deployment of IT management platforms, launch of the tooling program linked to the ESG strategy)
- the optimisation of the Group's financial structure (continued strict control of costs and working capital requirements, €500 million bond issue in January 2023 for the early refinancing of the 2024 maturity, renegotiation of interest rates on investment portfolio)
- strengthening of the Group's CSR approach (deployment of the climate strategy, development of dedicated ESG training for local teams, analysis of the impacts related to the CSRD Directive)
- strengthening the Group's compliance in a context of regulatory inflation and as a result of increasing requirements from stakeholders (creation of a Compliance Department, establishment and coordination of networks of compliance officers, updating or development of multiple induced procedures)

For the 2023 fiscal year, the variable compensation of David Bourg amounted to €424.273

**Exceptional compensation**

David Bourg also received additional compensation in line with the rule of 1/10th of paid leave.

**Compensation granted for the position of director/Supervisory Board member**

None

**Fringe benefits**

Fringe benefits include a company vehicle in France.

**Performance shares**

None

**Allocation of stock options or share purchase options**

None

**Supplementary pension scheme/Life Assurance**

None

**Severance pay**

If David Bourg's employment contract is terminated, he is entitled to receive a non-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed compensation, calculated on the average of the last twelve months before the date when the contract is terminated.

The Company has the right to release David Bourg from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7th and 8th resolutions)

## b) Summary of the compensation of David Bourg

### 1. Summary of the compensation, options and shares granted to David Bourg by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

| *In euros* | 2022 | 2023 |
|---|---|---|
| Compensation granted for the fiscal year (listed in the following table) | 888,590 | 914,124 |
| Valuation of stock options granted during the year | 0 | 0 |
| Valuation of performance shares granted during the year | 0 | 0 |
| Valuation of other long-term compensation plans | 0 | 0 |
| **TOTAL** | **888,590** | **914,124** |
| **CHANGE COMPARED WITH YEAR N-1** | **+1.22%** | **+2,87%** |

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## 2. Summary of compensation granted and paid to David Bourg by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

| *In euros* | 2022 | | 2023 | |
|---|---|---|---|---|
| | AMOUNTS GRANTED FOR THE 2022 FISCAL YEAR | AMOUNTS PAID DURING THE 2022 FISCAL YEAR | AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR | AMOUNTS PAID DURING THE 2023 FISCAL YEAR |
| Fixed compensation | 424,442 | 424,442 | 432,931 | 432,931 |
| Annual variable compensation | 420,198[2] | 424,442[1] | 424,273[3] | 420,198[2] |
| Long-term variable compensation | 0 | 0 | 0 | 0 |
| Exceptional compensation[4] | 41,039 | 41,039 | 54,574 | 54,574 |
| Compensation allocated for directorship | 0 | 0 | 0 | 0 |
| Fringe benefits[5] | 2,911 | 2,911 | 2,346 | 2,346 |
| Life insurance/Special retirement | 0 | 0 | 0 | 0 |
| **TOTAL** | **888,590** | **892,834** | **914,124** | **910,049** |

(1) Variable compensation paid in 2022 for the 2021 fiscal year, i.e. 100% of the annual fixed compensation (the variable compensation of David Bourg could not exceed 100% of his annual fixed compensation for the 2021 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders on 11 May 2022.

(2) Variable compensation paid in 2023 for the 2022 fiscal year, i.e. 99% of the annual fixed compensation (the variable compensation of David Bourg could not exceed 100% of his annual fixed compensation for the 2022 fiscal year). This compensation was paid following the approval of the 17th resolution by the General Meeting of Shareholders of 16 May 2023.

(3) Variable compensation to be paid in 2024 for the 2023 fiscal year, subject to approval by the 2024 General Meeting of Shareholders, i.e. 97% of the annual fixed compensation (the variable compensation of David Bourg could not exceed 100% of his annual fixed compensation for the 2023 fiscal year).

(4) Corresponds to the rule of 1/10th of paid leave.

(5) Corresponds to one company vehicle.

## 3. Relative proportion of fixed and variable compensation

Of the total remuneration of €914,124 awarded to David Bourg in respect of the 2023 financial year, fixed remuneration accounted for 47.36% and variable remuneration 46.41%.

## 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of David Bourg.

## 5. Summary of the compensation paid to David Bourg by JCDecaux Holding

JCDecaux Holding paid no compensation to David Bourg during the 2023 fiscal year, nor during the 2022 fiscal year.

## 6. Share subscription or purchase options granted to David Bourg during the fiscal year

None

## 7. Share subscription or purchase options exercised by David Bourg during the fiscal year

None

## 8. Performance shares granted to David Bourg during the fiscal year

None

## 9. Performance shares granted to David Bourg that became available during the fiscal year

None

## 10. Other information (Table 11 of the Corporate Governance Code)

| EMPLOYMENT CONTRACT | | SUPPLEMENTARY PENSION SCHEME | | COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES | | COMPENSATION RELATING TO A NON-COMPETITION CLAUSE | |
|---|---|---|---|---|---|---|---|
| yes | no | yes | no | yes | no | yes | no |
| ✓ | | | ✓ | | ✓ | | ✓ |

11. Compensation equity ratios concerning David Bourg

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 348 employees out of a total France headcount of 3,230 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 2,378 employees out of a total France headcount of 3,230 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - Fixed compensation
  - Annual variable compensation
  - Exceptional variable compensation
  - Award of stock options
  - Value of fringe benefits (company car)
  - Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - Fixed compensation[1]
  - Annual variable compensation
  - Award of stock options
  - Value of fringe benefits
  - Life/retirement insurance.

**TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE**

| | FISCAL YEAR N-5 2019 VS 2018 | FISCAL YEAR N-4 2020 VS 2019 | FISCAL YEAR N-3 2021 VS 2020 | FISCAL YEAR N-2 2022 VS 2021 | FISCAL YEAR N-1 2023 VS 2022 |
|---|---|---|---|---|---|
| Change (as %) in compensation of David Bourg, member of the Executive Board and Group Chief Financial and Administrative Officer | 8.10% | (8.40%) | (10.90%) | 27.50% | 1.9% |
| **INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)** | | | | | |
| Change (as %) in average employee compensation | 3.90% | (1.20%) | (5.20%) | 16.00% | 11.4% |
| Change (as %) in median employee compensation | 4.10% | (1.10%) | (7.40%) | 19.00% | 12.1% |
| Ratio compared to average employee compensation | 12.2 | 11.3 | 10.7 | 11.7 | 10.7 |
| Change (as %) compared to the previous fiscal year | 4.30% | (7.40%) | (5.30%) | 9.30% | (8.5%) |
| Ratio compared to median employee compensation | 14.4 | 13.3 | 12.8 | 13.7 | 12.5 |
| Change (as %) compared to the previous fiscal year | 3.60% | (7.60%) | (3.80%) | 7.00% | (8.8%) |
| **ADDITIONAL INFORMATION ON THE EXTENDED SCOPE** | | | | | |
| Change (as %) in average employee compensation | 4.50% | 1.50% | 4.00% | 13.20% | 8.8% |
| Change (as %) in median employee compensation | 4.0% | (0.9%) | 9.8% | 13.20% | 9.5% |
| Ratio compared to average employee compensation | 20.8 | 18.8 | 16.1 | 18.2 | 17 |
| Change (as %) compared to the previous fiscal year | 3.50% | (9.60%) | (14.40%) | 13.00% | (6.6%) |
| Ratio compared to median employee compensation | 28.3 | 26.2 | 21.3 | 23.9 | 22.3 |
| Change (as %) compared to the previous fiscal year | 4.00% | (7.40%) | (18.70%) | 12.20% | (6.7%) |
| **COMPANY PERFORMANCE** | | | | | |
| Financial criterion: Consolidated net income (Group share) | €265.5M | (€604.6M) | (€14.5M) | €132.1M | €209,2M |
| Change (as %) compared to the previous fiscal year | +34.60% | (327.70%) | +97.60% | +1,008.80% | +58,3% |

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the 2020 fiscal year by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

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# VI. INFORMATION CONCERNING THE COMPENSATION OF DANIEL HOFER, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR, GERMANY, AUSTRIA, CENTRAL AND EASTERN EUROPE AND CENTRAL ASIA FOR THE 2023 FISCAL YEAR

## a) Components making up the compensation of Daniel Hofer in respect of the 2023 fiscal year

### Fixed compensation

For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to increase the fixed compensation of Daniel Hofer by 2%. Thus, the fixed compensation of Daniel Hofer was CHF 659,881 (€679,104).

### Annual variable compensation

*Determination and payment criteria:*

For the 2023 fiscal year, the variable compensation of Daniel Hofer could reach 130% of his annual fixed compensation ("the ceiling") from 1 January to 31 August 2023, then 100% from 1 September to 31 December 2023, of which:

*Financial criteria:*

- 50% maximum of the ceiling linked to the evolution of the of the countries in his area of responsibility in 2023, of which:
  - 25% maximum of the ceiling linked to the evolution of the of the countries in his area of responsibility compared to the 2022 actual
  - 25% maximum of the ceiling linked to the evolution of the in their area of responsibility compared to the 2023 budget.
- 25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment of Daniel Hofer's area of responsibility on an adjusted basis as provided for in the 2023 budget
- 10% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget

*CSR criteria:*

- 15% maximum of the ceiling linked to the achievement of CSR objectives

*Additional strategic achievements:*

- If the 85% ceiling of his fixed annual compensation is not reached via the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of the annual fixed compensation), in respect of:
  - Participation in strategic achievements by Group management or the region under his responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy) or
  - The achievement of specific objectives related to the departments under his responsibility and set by Jean-François Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the disposal of assets, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

*Achievement level:*

| FINANCIAL CRITERIA | WEIGHTING | ACHIEVEMENT LEVEL |
|---|---|---|
| CHANGE IN EBIT FOR COUNTRIES IN HIS AREA OF RESPONSIBILITY | 50.00% | 25,00% |
| • COMPARED TO 2022 ACTUAL | 25.00% | 0.00% |
| 25% maximum of the ceiling linked to the evolution of the compared to the 2022 actual:<br>- 0% if it grows by less than 2%<br>- Linear growth if it grows between 2% and 10%<br>- 25% if it grows by at least 10% | | |
| • COMPARED TO THE 2023 BUDGET | 25.00% | 25,00% |
| 25% maximum of the ceiling linked to the evolution of the compared to the 2023 budget:<br>- 0% if it is less than 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 25.00% if it is at least equal to 100% of the 2023 budget | | |
| ACHIEVEMENT OF THE 2023 BUDGET FOR THE RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET IN HIS AREA OF RESPONSIBILITY<br>25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2023 budget and within the sub-limit of 8.33% for each of the three segments:<br>- 0% if such a ratio is below 97.5% of the ratio in the 2023 budget<br>- Linear growth if this ratio is between 97.5% and 100% of the 2023 budget<br>- 8.33% if the ratio is at least equal to 100% of the 2023 budget for the segment concerned | 25.00% | 15,20% |
| EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2023 BUDGET<br>- 0% if it is below 95% of the 2023 budget<br>- Linear growth if between 95% and 100% of the 2023 budget<br>- 25.00% if it is at least equal to 100% of the 2023 budget | 10.00% | 5,70% |
| TOTAL FINANCIAL CRITERIA | 85.00% | 45,90% |
| - EXTRA-FINANCIAL CRITERIA | WEIGHTING | ACHIEVEMENT LEVEL |
| CSR CRITERIA | | |
| • EXTRA-FINANCIAL PERFORMANCE | 2.00% | 1.00% |
| Remaining in EF indices (Focus CDP/EcoVadis) | | |
| • ESG STRATEGY 2030<br>- Deployment of the Group-wide carbon reduction trajectory<br>- Enhancement and systematisation of the eco-design policy, definition of a dedicated governance<br>- Maintaining or increasing the proportion of women in governing bodies (33% in 2022) | 3.00% | 3.00% |
| • TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT<br>- Furniture: reduction in our carbon emissions related to furniture in absolute value at the end of 2023 (vs. 2019) - Location-Based (before deduction of green electricity)<br>- Green electricity: 100% of our consumption covered by renewable energy (annual objective)<br>- Buildings: reduction in the energy consumption related to buildings at the end of 2023 (vs. 2019)<br>- Vehicles: reduction in our emissions related to vehicles (gCO2/km) compared to 2019<br>- Waste recovered | 5.00% | 4.00% |
| • TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT | 5.00% | 5.00% |
| Health & Safety | 3.00% | 2.00% |
| - Reduction in the Group workplace accident frequency rate at end-2023 (vs. 2019)<br>- Moderated by visits and communications | | |
| Responsible purchasing | 2.00% | 2.00% |
| - 100% of key supplier assessments completed by the end of 2023<br>- 100% of key suppliers having signed the Supplier Code of Conduct at end 2023 | | |
| TOTAL CSR CRITERIA | 15.00% | 13,00% |
| TOTAL FINANCIAL AND CSR CRITERIA | 100.00% | 58,90% |
| ADDITIONAL STRATEGIC ACHIEVEMENTS (see below) | 85.00% | 39,10% |
| TOTAL | 85.00% | 39,10% |
| TOTAL FOR ALL CRITERIA | 100.00% | 98.00% I.E. €798, 603 |

[1] The Supervisory Board does not feel it can disclose these criteria in greater detail as they are closely linked to the Company's strategy.

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The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Daniel Hofer 98.00% of his annual fixed compensation with regard to the achievement of financial and CSR criteria, and in respect of additional strategic achievements due to contract wins and renewals:

- In Germany, the street furniture contract with the city of Friborg for 2 years
- In Estonia, the street furniture contract for Tallinn for 20 years, renewable for a period of 4 years.

For the 2023 fiscal year, the variable compensation of Daniel Hofer amounted to €798 603.

Exceptional compensation

None

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

Daniel Hofer received a contribution to the cost of the rent of an office.

Performance shares

None

Allocation of stock options or share purchase options

None

Supplementary pension scheme/Life Assurance

Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SE).

Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate.

The clause concerning Daniel Hofer's retirement benefits, amended with retroactive effect from 1 January 2019, was approved by the General Meeting of Shareholders on 14 May 2020 (4th resolution) under the control procedure for related-party agreements.

The amount paid to him annually is CHF 110,139.60, with no possibility of adjustment.

Severance pay

Since 1 September 2023, in the event of the termination of his employment contract, the Company may pay Daniel Hofer, for a period of two years, a non-competition indemnity corresponding to 33% of his fixed and variable salary calculated on the average of the last twelve months preceding the date of termination of the contractual relationship.

## b) Summary of the compensation of Daniel Hofer

The compensation of Daniel Hofer are approved and paid in Swiss francs. The amounts shown in the tables below have been converted into euros for information purposes (for the exchange rate applied, please refer to in point 3.9.2).

1. Summary of the compensation, options and shares granted to Daniel Hofer by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

| *In euros* | 2022 | 2023 |
|---|---|---|
| Compensation granted for the fiscal year (listed in the following table) | 1,582,244 | 1,603,404 |
| Valuation of stock options granted during the year | 0 | 0 |
| Valuation of performance shares granted during the year | 0 | 0 |
| Valuation of other long-term compensation plans | 0 | 0 |
| TOTAL | 1,582,244 | 1,603,404 |
| CHANGE COMPARED WITH YEAR N-1 | +7.04% | +1,34% |

## 2. Summary of compensation granted and paid to Daniel Hofer by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)[1]

| | 2022 | | 2023 | |
|---|---|---|---|---|
| *In euros* | AMOUNTS GRANTED FOR THE 2022 FISCAL YEAR | AMOUNTS PAID DURING THE 2022 FISCAL YEAR | AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR | AMOUNTS PAID DURING THE 2023 FISCAL YEAR |
| Fixed compensation | 643,910 | 643,910 | 679,104 | 679,104 |
| Annual variable compensation | 828,711[2] | 777,901[3] | 798,603[4] | 828,711[2] |
| Long-term variable compensation | 0 | 0 | 0 | 0 |
| Exceptional compensation | 0 | 0 | 0 | 0 |
| Compensation allocated for directorship | 0 | 0 | 0 | 0 |
| Fringe benefits[5] | 0 | 0 | 12,349 | 12,349 |
| Life insurance/Special retirement | 109,623 | 109,623 | 113,348[5] | 113,348[5] |
| **TOTAL** | **1,582,244** | **1,531,434** | **1,603,404** | **1,633,512** |

### 3. Relative proportion of fixed and variable compensation

Of the total remuneration of €1,603,404 awarded to Daniel Hofer in respect of the 2023 financial year, fixed remuneration represents 42.35% and variable remuneration 49.81%.

### 4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not intended to use the possibility of requesting the return of the variable compensation of Daniel Hofer.

### 5. Summary of the compensation paid to Daniel Hofer by JCDecaux Holding

No compensation was paid by JCDecaux Holding to Daniel Hofer during the 2023 fiscal year, nor in the 2022 fiscal year.

### 6. Share subscription or purchase options granted to Daniel Hofer during the fiscal year

None

### 7. Share subscription or purchase options exercised by Daniel Hofer during the fiscal year

None

### 8. Performance shares granted to Daniel Hofer during the fiscal year

None

### 9. Performance shares granted to Daniel Hofer that became available during the fiscal year

None

### 10. Other information (Table 11 of the Corporate Governance Code)

| EMPLOYMENT CONTRACT | | SUPPLEMENTARY PENSION SCHEME | | COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES | | COMPENSATION RELATING TO A NON-COMPETITION CLAUSE | |
|---|---|---|---|---|---|---|---|
| yes | no | yes | no | yes | no | yes | no |
| ✓ | | ✓ | | | ✓ | ✓ | |

[1] The amount of compensation varies according to the exchange rate applied in 2022 and in 2023.
[2] Variable compensation paid in 2023 in respect of the 2022 fiscal year, i.e. 128.70% of the annual fixed compensation (the variable compensation of Daniel Hofer could not exceed 130% of his annual fixed compensation for the 2022 fiscal year). This compensation was paid following the approval of the 17th resolution by the General Meeting of Shareholders of 16 May 2023.
[3] Variable compensation paid in 2022 in respect of the 2021 fiscal year, i.e. 130% of the annual fixed compensation (the variable compensation of Daniel Hofer could not exceed 130% of his annual fixed compensation for the 2021 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 11 May 2022.
[4] Variable compensation to be paid in 2024 for the 2023 fiscal year, subject to the approval of the 2024 General Meeting of Shareholders, i.e. 98% of the annual fixed compensation (the variable compensation of Daniel Hofer could not exceed 130% of his annual fixed compensation until 31 August 2023 and then 100% from 1 September 2023).
[5] Including €31,882 deducted from his 2022 annual variable compensation and paid in 2023, according to his contractual option.

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11. Compensation equity ratios concerning Daniel Hofer

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 348 employees out of a total France headcount of 3,230 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 2,378 employees out of a total France headcount of 3,230 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - › Fixed compensation
  - › Annual variable compensation
  - › Exceptional variable compensation
  - › Award of stock options
  - › Value of fringe benefits (company car)
  - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - › Fixed compensation[1]
  - › Annual variable compensation
  - › Award of stock options
  - › Value of fringe benefits
  - › Life/retirement insurance.

**TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE**

| | FISCAL YEAR N-5 2019 VS 2018 | FISCAL YEAR N-4 2020 VS 2019 | FISCAL YEAR N-3 2021 VS 2020 | FISCAL YEAR N-2 2022 VS 2021 | FISCAL YEAR N-1 2023 VS 2022 |
|---|---|---|---|---|---|
| Change (as %) in compensation of Daniel Hofer, member of the Executive Board and Managing Director of Germany, Austria, Central and Eastern Europe and Central Asia | 0.90% | (5.50%) | (6.30%) | 25.20% | 6.7% |
| **INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)** | | | | | |
| Change (as %) in average employee compensation | 3.90% | (1.20%) | (5.20%) | 16.00% | 11.4% |
| Change (as %) in median employee compensation | 4.10% | (1.10%) | (7.40%) | 19.00% | 12.1% |
| Ratio compared to average employee compensation | 19.7 | 18.8 | 18.6 | 20.1 | 19.2 |
| Change (as %) compared to the previous fiscal year | (3.00%) | (4.60%) | (1.10%) | 8.1% | (4.5%) |
| Ratio compared to median employee compensation | 23.2 | 22.2 | 22.4 | 23.6 | 22.4 |
| Change (as %) compared to the previous fiscal year | (2.90%) | (4.70%) | 1.40% | 5.4% | (5.1%) |
| **ADDITIONAL INFORMATION ON THE EXTENDED SCOPE** | | | | | |
| Change (as %) in average employee compensation | 4.50% | 1.50% | 4.00% | 13.20% | 8.8% |
| Change (as %) in median employee compensation | 4.0% | (0.9%) | 9.8% | 13.20% | 9.5% |
| Ratio compared to average employee compensation | 33.6 | 31.3 | 28.2 | 31.2 | 30.6 |
| Change (as %) compared to the previous fiscal year | (3.40%) | (6.80%) | (9.90%) | 10.60% | (1.9%) |
| Ratio compared to median employee compensation | 45.6 | 43.5 | 37.1 | 41.1 | 40.0 |
| Change (as %) compared to the previous fiscal year | (3.00%) | (4.60%) | (14.70%) | 10.8% | (2.7%) |
| **COMPANY PERFORMANCE** | | | | | |
| Financial criterion: Consolidated net income (Group share) | €265.5M | (€604.6M) | (€14.5M) | €132.1M | €209,2M |
| Change (as %) compared to the previous fiscal year | +34.60% | (327.70,%) | + 97.60% | +1,008.80% | +58,3% |

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

### 3.9.2.1. Total compensation and fringe benefits paid or granted for the prior fiscal year, or granted for the same fiscal year to members of the Supervisory Board

## i. Principles and rules for determination

The overall amount of compensation allocated to members of the Supervisory Board is set at €450,000 per annum since 1 January 2021 (authorisation granted by the General Meeting of Shareholders of 20 May 2021) and is distributed as follows by the Supervisory Board (in euros):

| SUPERVISORY BOARD ( PER MEMBER - FOR 4 MEETINGS) | | | | | AUDIT COMMITTEE (PER MEMBER - FOR 4 MEETINGS) | | COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER - FOR 2 MEETINGS) | | ETHICS COMMITTEE (PER MEMBER -FOR 2 MEETINGS) | |
|---|---|---|---|---|---|---|---|---|---|---|
| FIXED PORTION MEMBER | VARIABLE PORTION MEMBER | FIXED PORTION CHAIRMAN | VARIABLE PORTION CHAIRMAN | ADDITIONAL MEETING | VARIABLE PORTION CHAIRMAN | VARIABLE PORTION MEMBER | VARIABLE PORTION CHAIRMAN | VARIABLE PORTION MEMBER | VARIABLE PORTION CHAIRMAN | VARIABLE PORTION MEMBER |
| €13,000 | €14,000 | €20,000 | €22,000 | €2,050 | €17,500 | €10,000 | €8,500 | €5,000 | €8,500 | €5,000 |
| *(i.e. €3,250 per meeting)* | *(i.e. €3,500 per meeting)* | *(i.e. €5,000 per meeting)* | *(i.e. €5,500 per meeting)* | | *(i.e. €4,375 per meeting)* | *(i.e. €2,500 per meeting)* | *(i.e. €4,250 per meeting)* | *(i.e. €2,500 per meeting)* | *(i.e. €4,250 per meeting)* | *(i.e. €2,500 per meeting)* |

The amounts awarded in respect of the base portion are pro-rated when terms of office begin or end during the course of a fiscal year. Compensation is paid to members of the Board and Committees quarterly, in arrears.

Beyond 4 meetings, an additional payment will be made for any Board meeting provided that the meeting is not held by conference call.

Members of the Supervisory Board do not have stock options or bonus shares.

## ii. Gross compensation amounts granted for the 2023 fiscal year and paid during the same year to the members of the Supervisory Board (in euros)

### GÉRARD DEGONSE – CHAIRMAN OF THE SUPERVISORY BOARD

| | AMOUNTS GRANTED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 42,000 | 42,000 | 42,000 | 42,000 |
| - Audit Committee | - | - | - | - |
| - Compensation and Nominating Committee | 5,000 | 5,000 | 5,000 | 5,000 |
| - Ethics and CSR Committee | - | - | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **47,000** | **47,000** | **47,000** | **47,000** |

### Compensation equity ratios concerning Gérard Degonse

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 348 employees out of a total France headcount of 3,230 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2023, this headcount represented a total of 2,378 employees out of a total France headcount of 3,230 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - › Fixed compensation
  - › Annual variable compensation
  - › Exceptional variable compensation
  - › Award of stock options
  - › Value of fringe benefits (company car)
  - › Employee savings.

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It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - › Fixed compensation[1]
  - › Annual variable compensation
  - › Award of stock options
  - › Value of fringe benefits
  - › Life/retirement insurance.

**TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE**

| | FISCAL YEAR N-4 2019 VS 2018 | FISCAL YEAR N-3 2020 VS 2019 | FISCAL YEAR N-2 2021 VS 2020 | FISCAL YEAR N-1 2022 VS 2021 | FISCAL YEAR N-1 2023 VS 2022 |
|---|---|---|---|---|---|
| Change (as %) in median employee compensation of Gérard Degonse, Chairman of the Supervisory Board | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)** | | | | | |
| Change (as %) in average employee compensation | 3.90% | (1.20%) | (5.20%) | 16.00% | 11.4% |
| Change (as %) in median employee compensation | 4.10% | (1.10%) | (7.40%) | 19.00% | 12.1% |
| Ratio compared to average employee compensation | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 |
| Change (as %) compared to the previous fiscal year | 0.00% | 0.00% | 0.00% | (14.3%) | 0.0% |
| Ratio compared to median employee compensation | 0.8 | 0.8 | 0.9 | 0.7 | 0.6 |
| Change (as %) compared to the previous fiscal year | 0.00% | 0.00% | 12.50% | (22.2%) | (14.3%) |
| **ADDITIONAL INFORMATION ON THE EXTENDED SCOPE** | | | | | |
| Change (as %) in average employee compensation | 4.50% | 1.50% | 4.00% | 13.20% | 8.8% |
| Change (as %) in median employee compensation | 4.0% | (0.9%) | 9.8% | 13.20% | 9.5% |
| Ratio compared to average employee compensation | 1.1 | 1.1 | 1.1 | 1 | 0.9 |
| Change (as %) compared to the previous fiscal year | (8.30%) | 0.00% | 0.00% | (9.1%) | (10.0%) |
| Ratio compared to median employee compensation | 1.6 | 1.6 | 1.4 | 1.3 | 1.2 |
| Change (as %) compared to the previous fiscal year | 0.00% | 0.00% | (12.50%) | (7.1%) | (7.7%) |
| **COMPANY PERFORMANCE** | | | | | |
| Financial criterion: Consolidated net income (Group share) | €265.5M | (€604.6M) | (€14.5M) | €132.1M | €209,2M |
| Change (as %) compared to the previous fiscal year | +34.60% | (327.70%) | +97.60% | +1,008.80% | +58,3% |

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

## JEAN-PIERRE DECAUX – VICE-CHAIRMAN OF THE SUPERVISORY BOARD

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee | - | - | - | - |
| - Compensation and Nominating Committee | - | - | - | - |
| - Ethics and CSR Committee | - | - | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **27,000** | **27,000** | **27,000** | **27,000** |

## MICHEL BLEITRACH – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee | - | - | - | - |
| - Compensation and Nominating Committee | 8,500 | 8,500 | 8,500 | 8,500 |
| - Ethics and CSR Committee | 8,500 | 8,500 | 8,500 | 8,500 |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **44,000** | **44,000** | **44,000** | **44,000** |

## ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee | - | - | - | - |
| - Compensation and Nominating Committee | - | - | - | - |
| - Ethics and CSR Committee | - | - | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **27,000** | **27,000** | **27,000** | **27,000** |

## BÉNÉDICTE HAUTEFORT – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee | 10,000 | 10,000 | 10,000 | 10,000 |
| - Compensation and Nominating Committee | - | - | - | - |
| - Ethics and CSR Committee [1] | - | - | 5,000 | 5,000 |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **37,000** | **37,000** | **42,000** | **42,000** |

(1) Member of the Ethics and CSR Committee since 16 May 2023

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## PIERRE MUTZ - MEMBER OF THE SUPERVISORY BOARD UNTIL 16 MAY 2023

| | AMOUNTS GRANTED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWAEDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 6,750 | 6,750 |
| - Audit Committee | 10,000 | 10,000 | 2,500 | 2,500 |
| - Compensation and Nominating Committee | - | - | | - |
| - Ethics and CSR Committee | 5,000 | 5,000 | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **42,000** | **42,000** | **9,250** | **9,250** |

## MARIE-LAURE SAUTY DE CHALON – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

| | AMOUNTS GRANTED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee | - | - | - | - |
| - Compensation and Nominating Committee | - | - | - | - |
| - Ethics and CSR Committee | - | - | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **27,000** | **27,000** | **27,000** | **27,000** |

## LEILA TURNER – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee | - | - | - | - |
| - Compensation and Nominating Committee | - | - | - | - |
| - Ethics and CSR Committee | - | - | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **27,000** | **27,000** | **27,000** | **27,000** |

## JEAN-SEBASTIEN DECAUX – MEMBER OF THE SUPERVISORY BOARD

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee [1] | - | - | 5,000 | 5,000 |
| - Compensation and Nominating Committee | - | - | - | - |
| - Ethics and CSR Committee | - | - | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **27,000** | **27,000** | **32,000** | **32,000** |

(1) Member of the Audit Committee since 16 May 2023

## JEAN-FRANCOIS DUCREST – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee | 17,500 | 17,500 | 17,500 | 17,500 |
| - Compensation and Nominating Committee | 5,000 | 5,000 | 5,000 | 5,000 |
| - Ethics and CSR Committee | 5,000 | 5,000 | 5,000 | 5,000 |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **54,500** | **54,500** | **54,500** | **54,500** |

## ROSALINA FERON - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES UNTIL 15 OCTOBER 2023

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2023 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 20,250 | 20,250 |
| - Audit Committee | - | - | - | - |
| - Compensation and Nominating Committee | 5,000 | 5,000 | 2,500 | 2,500 |
| - Ethics and CSR Committee | - | - | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **32,000** | **32,000** | **22,750** | **22,750** |

## PATRICE CAT - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | 27,000 | 27,000 | 27,000 | 27,000 |
| - Audit Committee | - | - | - | - |
| - Compensation and Nominating Committee [1] | - | - | - | - |
| - Ethics and CSR Committee | - | - | - | - |
| OTHER COMPENSATION: | - | - | - | - |
| **TOTAL** | **27,000** | **27,000** | **27,000** | **27,000** |

(1) Member of the Compensation and Nominating Committee since 7 December 2023.

## ELISABETH LOUIS - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES SINCE 26 SEPTEMBER 2023

| | AMOUNTS AWARDED IN 2022 | AMOUNTS PAID IN 2022 | AMOUNTS AWARDED IN 2023 | AMOUNTS PAID IN 2023 |
|---|---|---|---|---|
| COMPENSATION RECEIVED AS A MEMBER OF THE: | | | | |
| - Supervisory Board | NA | NA | 6,750 | 6,750 |
| - Audit Committee | NA | NA | - | - |
| - Compensation and Nominating Committee | NA | NA | - | - |
| - Ethics and CSR Committee | NA | NA | - | - |
| OTHER COMPENSATION: | NA | NA | - | - |
| **TOTAL** | **NA** | **NA** | **6,750** | **6,750** |

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### 3.9.2.2. Specific vote of the General Meeting of Shareholders on the compensation of each executive corporate officer

In application of Article L. 22-10-34 of the French Commercial Code, the General Meeting of Shareholders must vote on the fixed, variable and exceptional components comprising the overall compensation and fringe benefits paid during the 2023 fiscal year or granted in respect of said fiscal year:

- To the Chairman of the Executive Board: Jean-François Decaux
- To the Chief Executive Officer and member of the Executive Board: Jean-Charles Decaux
- To the other members of the Executive Board: Emmanuel Bastide, David Bourg and Daniel Hofer
- To the Chairman of the Supervisory Board: Gérard Degonse.

The components of variable or exceptional compensation awarded in respect of the 2023 fiscal year can only be paid to the persons concerned following approval by the General Meeting of Shareholders of 7 May 2024.

Consequently, the General Meeting of Shareholders of 7 May 2024 (15th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2023 fiscal year to Jean-François Decaux (Chairman of the Executive Board from 16 May 2023 and Chief Executive Officer until 16 May 2023).

**JEAN-FRANÇOIS DECAUX**

**COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES**

| COMPENSATION COMPONENTS SUBMITTED TO THE VOTE | AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS) | PRESENTATION |
|---|---|---|
| Fixed compensation | 1,075,430 | For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply an increase of over 2% to the fixed compensation of Jean-François Decaux .<br><br>Thus, the 2023 fixed compensation of Jean-François Decaux was €1,075,430.<br><br>It should be noted that the General Meeting of Shareholders of 16 May 2023 (16th resolution) approved the variable compensation of €1,565,699 granted in respect of 2022. |
| Annual variable compensation | 1,315,512 | The 2023 variable compensation of Jean-François Decaux was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for CSR criteria and 25% of the ceiling for strategic criteria).<br><br>By applying these criteria, the amount of the variable compensation of Jean-François Decaux for the 2023 fiscal year was valued by the Supervisory Board at its meeting of 6 March 2024 at €1,315,512, i.e. 81.55% of the ceiling on his variable compensation.<br><br>Of the total compensation of €2,390,942 awarded to Jean-François Decaux in respect of the 2023 fiscal year, the fixed compensation represented 44,98% and the variable compensation represented 55.02%. |
| Long-term variable compensation | NA | The compensation policy does not provide for such a grant. |
| Exceptional compensation | 0 | The Supervisory Board decided not to award any exceptional compensation to Jean-François Decaux in 2023. |
| Stock options, performance shares or any other long-term benefits | 0 | Stock options: N/A<br><br>Performance shares: N/A<br><br>Other allocations of securities: N/A<br><br>Jean-François Decaux has waived any share subscription or purchase options and performance shares since the Company's IPO in 2001. |
| Compensation awarded for membership of the *Supervisory Board* | NA | Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such. |
| Fringe benefits | 0 | Jean-François Decaux did not receive a benefit in kind. |
| Severance pay | NA | The compensation policy does not provide for such a grant. |
| Non-competition indemnity | 0 | Jean-François Decaux is not entitled to a non-competition indemnity. |
| Supplementary retirement scheme | 0 | Jean-François Decaux is not entitled to a supplementary pension. |

Lastly, the General Meeting of Shareholders of 7 May 2024 (16th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2023 fiscal year to Jean-Charles Decaux (Chief Executive Officer from 16 May 2023 and Chairman of the Executive Board until 16 May 2023).

## JEAN-CHARLES DECAUX

**COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES**

| COMPENSATION COMPONENTS SUBMITTED TO THE VOTE | AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS) | PRESENTATION |
|---|---|---|
| Fixed compensation | 1,075,430 | For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of Jean-Charles Decaux .<br><br>Thus, the 2023 fixed compensation of Jean-Charles Decaux was €1,075,430. |
| Annual variable compensation | 1,315,512 | It should be noted that the General Meeting of Shareholders of 16 May 2023 (15th resolution) approved the variable compensation of €1,565,699 granted in respect of 2022.<br><br>The 2023 variable compensation of Jean-Charles Decaux was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for CSR criteria and 25% of the ceiling for strategic criteria).<br><br>By applying these criteria, the amount of the variable compensation of Jean-Charles Decaux for the 2023 fiscal year was assessed by the Supervisory Board on 6 March 2024 at €1,315,512, i.e. 81.55% of the ceiling of his variable compensation.<br><br>Of the total compensation of €2,411,934 awarded to Jean-Charles Decaux for the 2023 fiscal year, the fixed compensation represented 44,59% and the variable compensation represented 54,54%. |
| Long-term variable compensation | NA | The compensation policy does not provide for such a grant. |
| Exceptional compensation | 0 | The Supervisory Board decided not to award any exceptional compensation to Jean-Charles Decaux in 2023. |
| Stock options, performance shares or any other long-term benefits | 0 | Stock options: N/A<br><br>Performance shares: N/A<br><br>Other allocations of securities: N/A<br><br>Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001. |
| Compensation awarded for membership of the Supervisory Board | NA | Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such. |
| Fringe benefits | 4,669 | Jean-Charles Decaux has a company car made available to him in France. |
| Severance pay | NA | The compensation policy does not provide for such a grant. |
| Non-competition indemnity | 0 | Jean-Charles Decaux is not entitled to a non-competition indemnity. |
| Supplementary retirement scheme | 0 | Jean-Charles Decaux is not entitled to a supplementary pension.<br><br>However, Jean-Charles Decaux had a life insurance policy of €16,323 in 2023. |

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The General Meeting of Shareholders of 7 May 2024 (17th resolution) will be asked to approve the following compensation components paid during the 2023 fiscal year or granted for the same fiscal year by JCDecaux SE and controlled entities, to Emmanuel Bastide, David Bourg and Daniel Hofer.

## EMMANUEL BASTIDE

**COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES**

| COMPENSATION COMPONENTS SUBMITTED TO THE VOTE | AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS) | PRESENTATION |
|---|---|---|
| Fixed compensation | 454,578 | For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of Emmanuel Bastide.<br><br>Thus, the 2023 fixed compensation of Emmanuel Bastide was €454,578. |
| Annual variable compensation | 370,764 | It should be noted that the General Meeting of Shareholders of 16 May 2023 (17th resolution) approved the variable compensation of €441,208 granted in respect of 2022<br><br>The 2023 variable compensation of Emmanuel Bastide was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for CSR criteria). If the 85% ceiling of his fixed compensation is not reached via the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-Charles Decaux ,<br><br>By applying these criteria, the amount of the variable compensation of Emmanuel Bastide for the 2023 fiscal year was assessed by the Supervisory Board on 6 March 2024 at €370,764, i.e. 81,56% of his annual fixed compensation.<br><br>Of the total compensation of €1,019,367 awarded to Emmanuel Bastide for the 2023 fiscal year, the fixed compensation represented 44,59% and the variable compensation represented 36,37%. |
| Long-term variable compensation | NA | The compensation policy does not provide for such a grant. |
| Exceptional compensation | 0 | The Supervisory Board did not award any exceptional compensation to Emmanuel Bastide in 2023. |
| Stock options, performance shares or any other long-term benefits | 0 | Stock options: 0<br><br>Performance shares: 0<br><br>Other allocations of securities: 0 |
| Compensation awarded for membership of the Supervisory Board | NA | Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such. |
| Fringe benefits | 194,025 | In 2023, Emmanuel Bastide benefited from a company car and housing, and the payment of school fees for his children in Singapore. |
| Severance pay | NA | The compensation policy does not provide for such a grant. |
| Non-competition indemnity | 0 | Under a non-compete agreement covering a period of two years, Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations.<br><br>This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (7th resolution).<br><br>No amounts were granted in respect of 2023. |
| Supplementary retirement scheme | 0 | Emmanuel Bastide is not entitled to a supplementary pension. |

## DAVID BOURG

**COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES**

| COMPENSATION COMPONENTS SUBMITTED TO THE VOTE | AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS) | PRESENTATION |
|---|---|---|
| Fixed compensation | 432,931 | For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of David Bourg.<br><br>Thus, the 2023 fixed compensation of David Bourg was €432,931. |
| Annual variable compensation | 424,273 | It should be noted that the General Meeting of Shareholders of 16 May 2023 approved (17th resolution) the variable compensation of €420,198 granted in respect of 2022.<br><br>The 2023 variable compensation of David Bourg was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for CSR criteria). If the 85% ceiling of his fixed compensation is not reached via the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by co-CEOs.<br><br>By applying these criteria, the amount of the variable compensation of David Bourg for the 2023 fiscal year was therefore assessed by the Supervisory Board on 6 March 2024 at €424, 273, i.e. 98% of his annual fixed compensation.<br><br>Of the total compensation of € 914,124 awarded to David Bourg for the 2023 fiscal year, the fixed compensation represented 47.36% and the variable compensation represented 46.41%. |
| Long-term variable compensation | NA | The compensation policy does not provide for such a grant. |
| Exceptional compensation | 0 | The Supervisory Board did not award any exceptional compensation to David Bourg in 2023. |
| Stock options, performance shares or any other long-term benefits | 0 | David Bourg received additional compensation of €54,574 in line with the rule of one-tenth of paid leave.<br><br>Stock options: 0<br><br>Performance shares: 0<br><br>Other allocations of securities: 0 |
| Compensation awarded for membership of the Supervisory Board | NA | Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such. |
| Fringe benefits | 2,346 | David Bourg benefits from a company car made available to him in France. |
| Severance pay | NA | The compensation policy does not provide for such a grant. |
| Non-competition indemnity | 0 | Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations.<br><br>This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8th resolution).<br><br>No amounts were granted in respect of 2023. |
| Supplementary retirement scheme | 0 | David Bourg is not entitled to a supplementary pension. |

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## DANIEL HOFER

### COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

| COMPENSATION COMPONENTS SUBMITTED TO THE VOTE | AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS) | PRESENTATION |
|---|---|---|
| Fixed compensation | 679,104 | For the 2023 fiscal year, the Supervisory Board meeting of 8 March 2023, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of Daniel Hofer.<br><br>Thus, the 2023 fixed compensation of Daniel Hofer was €679,104. |
| Annual variable compensation | 798,603 | It should be noted that the General Meeting of Shareholders of 16 May 2023 (17th resolution) approved the variable compensation of €828,711 granted in respect of 2022.<br><br>The 2023 variable compensation of Daniel Hofer was capped at 130% of his fixed compensation until 31 August 2023 and then capped at 100% from 1 September to 31 December 2023.<br><br>If the 110.5% ceiling to 31 August 2023 then 85% of his fixed compensation was not reached by 1 September 2023 via the application of quantifiable criteria, he may have been granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-François Decaux .<br><br>By applying these criteria, on 6 March 2024 the Supervisory Board valued the amount of variable compensation of Daniel Hofer at € 798,603, i.e. 98% of his fixed compensation, for the 2023 fiscal year.<br><br>Of the total compensation of €1,603,404 awarded to Daniel Hofer in respect of the 2023 fiscal year, the fixed compensation represented 42.35% and the variable compensation represented 49.81%. |
| Long-term variable compensation | NA | The compensation policy does not provide for such a grant. |
| Exceptional compensation | 0 | The Supervisory Board has decided not to award any exceptional compensation to Daniel Hofer in 2023. |
| Stock options, performance shares or any other long-term benefits | 0 | Stock options: 0<br><br>Performance shares: 0<br><br>Other allocations of securities: 0 |
| Compensation awarded for membership of the Supervisory Board | NA | Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such. |
| Fringe benefits | 12,349 | Daniel Hofer received a contribution to the rent for an office. |
| Severance pay | NA | The compensation policy does not provide for such a grant. |
| Non-competition indemnity | 0 | Under a non-compete agreement covering a period of 2 years, since 1 September 2023 Daniel Hofer has been entitled to non-competition compensation to be paid during the same period amounting to 33% of his fixed and variable salary, based on the average of the last twelve months before the termination of contractual relations.<br><br>No amounts were granted in respect of 2023. |
| Supplementary retirement scheme | 113,348 | Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SE). Pursuant to Article 7.1 of his employment contract, Daniel Hofer benefits from a contribution by the Company to his pension plans with two pension institutions (La Bâloise and VZ), which may not exceed a specified amount (approx. CHF 110K), payable by Daniel Hofer if he deems it useful.<br><br>Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted. |

Lastly, the General Meeting of Shareholders of 7 May 2024 (18th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2023 fiscal year to Gérard Degonse (Chairman of the Supervisory Board).

**GÉRARD DEGONSE**

**COMPENSATION COMPONENTS PAID DURING THE 2023 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES**

| COMPENSATION COMPONENTS SUBMITTED TO THE VOTE | AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS) | PRESENTATION |
|---|---|---|
| Fixed compensation | NA | The compensation policy does not provide for such a grant. |
| Annual variable compensation | NA | The compensation policy does not provide for such a grant. |
| Long-term variable compensation | NA | The compensation policy does not provide for such a grant. |
| Exceptional compensation | 0 | No exceptional compensation was awarded for the 2023 fiscal year. |
| Stock options, performance shares or any other long-term benefits | NA | The compensation policy does not provide for such a grant. |
| Compensation awarded for membership of the Supervisory Board | 47,000 | Gérard Degonse received compensation from JCDecaux SE in his capacity as Chairman of the Supervisory Board and member of the Compensation and Nominating Committee. |
| Fringe benefits | NA | The compensation policy does not provide for such a grant. |
| Severance pay | NA | The compensation policy does not provide for such a grant. |
| Non-competition indemnity | NA | The compensation policy does not provide for such a grant. |
| Supplementary retirement scheme | NA | The compensation policy does not provide for such a grant. |

### 3.9.2.3. Transactions involving JCDecaux SE shares by executives or persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code during 2023 (Article 223-26 of the AMF General Regulation)

Transactions involving JCDecaux shares in the 2023 fiscal year by the persons indicated above are as follows:

| NATURE OF TRANSACTION | DATE | UNIT PRICE (IN EUROS) PRICE (IN EUROS) | AMOUNT (IN EUROS) |
|---|---|---|---|
| **JCDECAUX HOLDING** | | | |
| Purchase of 5,741 shares | 04/10 | 14.9983 | 86,105.24 |
| Purchase of 28,048 shares | 20/10 | 14.9771 | 420,077.70 |
| Purchase of 16,211 shares | 23/10 | 14.9009 | 241,558.49 |

| NATURE OF TRANSACTION | DATE | UNIT PRICE (IN EUROS) PRICE (IN EUROS) | AMOUNT (IN EUROS) |
|---|---|---|---|
| **JEAN-CHARLES DECAUX** | | | |
| Purchase of 286 shares | 04/10 | 14.9983 | 4,289.51 |
| Purchase of 1,403 shares | 20/10 | 14.9771 | 21,012.87 |
| Purchase of 811 shares | 23/10 | 14.9009 | 12,084.63 |

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## 3.9.3. OTHER INFORMATION

### 3.9.3.1. Information on stock options Use of authorisations granted by the General Meeting of Shareholders

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2015, 344,108 options were granted during the 2017 fiscal year.

No options were granted in 2018, 2019, 2020, 2021, 2022 and 2023 under the authorisations granted by the Combined Extraordinary and Ordinary General Meetings of Shareholders held on 11 May 2017, 17 May 2018, 16 May 2019, 20 May 2021 and 16 May 2023.

The granting of stock options to Group employees and members of the Executive Board alike is subject to reaching targets defined at the start of the previous year.

STOCK OPTION GRANT HISTORY

| | 2016 Plan | 2017 Plan |
|---|---|---|
| Date of Extraordinary General Meetings of Shareholders authorising stock option plans | 13/05/2015 | 13/05/2015 |
| Option grant dates by the Executive Board | 17/02/2016 | 13/02/2017 |
| Number of options granted | 866,903 options | 344,108 options |
| Number of beneficiaries | 270 beneficiaries | 188 beneficiaries |
| Number of options granted to Executive Board members: | | |
| • Emmanuel Bastide[1] | 11,762 | 7,055 |
| • David Bourg [2] | 9,557 | 6,719 |
| • Jean-Sébastien Decaux [3] | 11,372 | 6,821 |
| • Daniel Hofer [1] | 16,788 | 9,394 |
| Starting date to exercise options | No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted. | |
| Expiry date | 7 years from date of grant | |
| Share subscription price for options granted | options granted on 17/02/2016 → €34.01 | options granted on 13/02/2017 → €29.77 |
| Number of shares subscribed at 31/12/2023 | 2,487 | 0 |
| Number of shares cancelled or expired at 31/12/2023 | 864,416 | 55,093 |
| Options outstanding at 31/12/2023 | 0 | 289,015 |

[1] Emmanuel Bastide and Daniel Hofer joined the Executive Board on 1 September 2014.
[2] David Bourg joined the Executive Board on 15 January 2015.
[3] Jean-Sébastien Decaux joined the Executive Board on 15 May 2013 and left it on 31 December 2019.

As of 31 December 2023, 2,487 options had been exercised for all plans in force.

Taking into account the options thus exercised and the cancelled options, there were still 289,015 options to be exercised. If these remaining options were exercised in full, they would represent 0.14% of the share capital of JCDecaux SE and 0.14% of the voting rights.

#### Characteristics of stock options

##### Allocation of stock options

The granting of stock options to corporate officers and non-executive employees is subject to performance conditions relating to Group results and personal targets assessed over a year.

##### Exercising stock options

- For corporate officers

Corporate officers must exercise their options within the same time frame as non-executive employees.

The exercise of options by corporate officers is subject to meeting strict performance conditions over an additional year set each year by the Supervisory Board.

- For non-executive corporate officers

No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to one-third of the options granted beginning on the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to two-thirds of the options granted beginning on the second anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise all of the options granted from the third anniversary and until the seventh anniversary of the date of the Executive Board meeting at which the options were granted.

Terms and conditions for holding stock options

In accordance with Article L. 225-185 of the French Commercial Code, the Supervisory Board decided to renew the obligation, for Executive Board members, to retain a number of shares issued from exercising shares corresponding to 25% of the exercise gain obtained by the member when said shares were exercised divided by the value of the share at the time of exercising.

**Special report of the Executive Board on share subscription or purchase options prepared in accordance with Article L. 225-184 of the French Commercial Code.**

- Options granted

Options granted to corporate officers

During the 2023 fiscal year, no share subscription or purchase options were granted to the members of the Executive Board. Members of the Executive Board must hold a certain number of shares from exercised options as specified above.

The members of the Supervisory Board do not benefit from stock options or share purchase options.

Options exercised by non-executive employees

During the 2023 fiscal year, no share subscription or purchase options were granted to the Company's non-executive employees.

- Options exercised

Options exercised by corporate officers

No share subscription or purchase options were exercised by the members of the Executive Board.

Options exercised by non-executive employees

No share subscription or purchase options were exercised by non-executive employees.

## 3.9.3.2. Information on Performance shares

Use of authorisations given by the General Meeting of Shareholders

The Combined Extraordinary and Ordinary General Meeting of Shareholders of 16 May 2023 authorised the Executive Board, for a period of 26 months from the date of this Meeting, to award bonus shares, both existing and those to be issued (excluding preferred shares), up to a limit of 1% of the share capital on the date of the decision of the General Meeting of Shareholders. The total number of bonus shares that may be allocated to the Company's corporate officers could not exceed 0.16% of the share capital within this budget.

This authorisation replaced the authorisation granted by the General Meeting of Shareholders held on 11 May 2022.

This authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 16 May 2023 was not used during the 2023 fiscal year.

### History of Performance shares allocations

INFORMATION SUR L'ATTRIBUTION D'ACTIONS DE PERFORMANCE

| | Plan n°1 (2021) |
|---|---|
| Date of General Meeting of Shareholders | 20 May 2021 |
| Date of the Executive Board Meeting | 23 July 2021 |
| Total number of performance shares granted | 1,063,818 |
| Total number of performance shares granted to corporate officers | 90,344 |
| Emmanuel Bastide | 27,556 |
| David Bourg | 26,243 |
| Daniel Hofer | 36,545 |
| Vesting date of the shares | linked to the achievement of the 2023, 2024 or 2025 performance conditions |
| End of holding period | the beneficiary members of the Executive Board must retain 35% of the shares allocated to them for the duration of their term of office |
| Performance conditions | • Change in the operating margin<br>• Achievement of individual performance targets |
| Number of shares vested at 31/12/2023 | None |
| Cumulative number of shares cancelled or lapsed as of 31/12/2023 | 82,053 |
| Outstanding performance shares at 31/12/2023 | 981,765 |

If all the performance shares at 31 December 2023 of the 2021 plan were awarded and if these shares were transferred following capital increases, this would represent a dilution of 0.46% of the Company's share capital at 31 December 2023.

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### Special report of the Executive Board on performance shares granted pursuant to Article L. 225-187-4 of the French Commercial Code

- Performance shares granted to corporate officers

During the 2023 fiscal year, no performance shares were granted by the Company to Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board.

Jean-François Decaux and Jean-Charles Decaux have waived benefits since the Company's IPO in 2001. Members of the Supervisory Board do not receive performance shares.

The beneficiary corporate officers must keep 35% of the shares allocated to them in registered form throughout their term of office.

The beneficiary corporate officers have also made a formal commitment not to use instruments to hedge their risk on the Company's shares they hold.

- Performance shares granted to employees who are not corporate officers

During the 2023 fiscal year, no performance shares were granted to employees who were not corporate officers of the Company. The shares are not subject to any holding period.

No performance shares granted became available during the fiscal year ended 31 December 2023.

## 3.9.4. EMPLOYEE INCENTIVE AND PROFIT-SHARING PLANS

Collective incentives and employee profit-sharing are schemes that share a portion of the result with employees who are financially involved in the success of the company for which they work. The Group's companies in France have entered into collective agreements setting out payment rules. The Collective Incentive Agreement for 2023 sets performance criteria relating to financial and CSR objectives in line with JCDecaux's strategy.

The Savings Plan offers several FCPEs offering employees the opportunity to build up savings under favourable social and tax conditions and according to their investor profile. Employees can invest in JCDecaux shares via a dedicated mutual fund. To encourage employees to build up savings, Group companies contribute to the payment of collective incentive bonuses or participation in the Savings Plan.

# 3.10. RELATED-PARTY AGREEMENTS

## 3.10.1. RELATED-PARTY AGREEMENTS AND COMMITMENTS

### 3.10.1.1. Standard agreements assessment procedure

In accordance with Article L. 22-10-12 of the French Commercial Code, the Supervisory Board has set up a procedure to regularly assess whether the so-called standard agreements meet these conditions.

This procedure recalls the definition of related-party agreements and agreements on current transactions signed under normal conditions and provides an internal means of identification by the Group Legal Department to qualify agreements to which JCDecaux SE is a party, as regulated agreements or standard agreements.

It also provides for an annual review by the Audit Committee, and then by the Supervisory Board, of so-called standard agreements signed under normal conditions between the Company and one of its corporate officers or one of its shareholders holding more than 10% of the voting rights or with a company that has key executive officers in common with JCDecaux SE.

The purpose of this procedure is also to recall the legal procedure for monitoring regulated agreements.

This procedure is reviewed annually by the Supervisory Board, following the recommendation of the Audit Committee, in order to take into account, in particular, any changes to laws and regulations, changes in best practice in this area and any implementation difficulties that occurred during the fiscal year.

At its meeting of 7 December 2023, the Supervisory Board, after reviewing the Audit Committee's conclusions, noted that no agreement relating to day-to-day transactions entered into under normal conditions was likely to be reclassified as a related-party agreement and, after reviewing the implementation of the procedure for determining and assessing the current agreements, noted that there was no need to make any changes to it to strengthen its effectiveness.

### 3.10.1.2. Regulated agreements and commitments granted by the Company

The Statutory Auditors' special report below notes the absence of a related-party-agreement during the 2023 fiscal year. This report also lists the regulated agreements already approved by the General Meeting of Shareholders.

To the Company's knowledge, there are no service contracts between the Company and any corporate officers conferring benefits at the end of such contract. During the fiscal year just ended, no loan or guarantee was made or granted by the Company to members of the Executive Board or Supervisory Board.

### 3.10.1.3. Agreements entered into between an executive or significant shareholder and a subsidiary

To the Company's knowledge, no agreements falling under the scope of paragraph 2 of Article L. 225-37-4 of the French Commercial Code were signed in the 2023 fiscal year.

## 3.10.2. STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

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### Annual General Meeting held to approve the financial statements for the year ended December 31, 2023

To the Annual General Meeting of JCDecaux SE,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2023, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

### Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2023 to be submitted to the annual general meeting for approval in accordance with Article L. 225-86 of the French Commercial Code *(Code de commerce)*.

### Agreements previously approved by the Annual General Meeting

Agreements approved in prior years

a) whose implementation continued during the year ended December 31, 2023

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, 2023.

b) which were not implemented during the year ended December 31, 2023

In addition, we have been notified that the following agreements, which were approved by the annual general meeting in prior years, were not implemented during the year ended December 31, 2023.

**With Daniel Hofer, member of your Executive Board since September 1, 2014**

Retirement benefits

*Nature and purpose*

On July 4, 2014, your Supervisory Board decided to authorize your Company's contribution to the retirement benefits to be granted to Daniel Hofer subject to performance conditions.

*Conditions*

Daniel Hofer has an employment contract governed by Swiss law that was concluded with JCDecaux Corporate Services S.A.R.L. (a Swiss subsidiary that is indirectly wholly-owned by your Company).

Daniel Hofer receives a contribution from your Company to his pension plans with two pension funds (La Bâloise and VZ), which may not exceed a fixed amount (KCHF 110). It is up to Hofer to supplement this amount if he considers it necessary.

Consequently, the clause concerning Daniel Hofer's retirement benefits was amended, with retroactive effect to January 1, 2019, to remove the performance condition that was associated with this payment, after having been authorized by your Supervisory Board on December 5, 2019 within the framework of the examination of the related party agreements.

No payment was made under this agreement for the year ended December 31, 2023.

**With David Bourg, member of your Executive Board since January 15, 2015**

Non-compete indemnity paid in the event of the effective termination of the employment contract

*Nature and purpose*

On December 4, 2014, your Supervisory Board decided to authorize the amount that would be paid by your Company to David Bourg in the event of the effective termination of his employment contract in respect of its non-compete clause.

*Conditions*

As from January 15, 2015, David Bourg has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from the termination of the contractual relations.
- Countries concerned: France, the countries of the European Union, the United States and China.
- Financial compensation: during a two-year period, David Bourg will receive a gross monthly indemnity corresponding to 33 % of his gross salary (fixed plus variable amount) based on his average salary for the twelve-month period preceding the date of the termination of the contractual relations.

No payment was made under this agreement for the year ended December 31, 2023.

**With Emmanuel Bastide, member of your Executive Board since September 1, 2014**

Non-compete indemnity paid in the event of the effective termination of the employment contract

*Nature and purpose*

On July 30, 2014, your Supervisory Board decided to authorize the amount that would be paid by your Company to Emmanuel Bastide in the event of the effective termination of his employment contract in respect of its non-compete clause.

*Conditions*

As from September 1, 2014, Emmanuel Bastide has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from the termination of the contractual relations.
- Countries concerned: France, the countries of the European Union, the United States and China.
- Financial compensation: during a two-year period, Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33 % of his gross salary (fixed plus variable amount) based on his average salary for the twelve-month period preceding the date of the termination of the contractual relations.

No payment was made under this agreement for the year ended December 31, 2023.

Paris-La Défense, March 28, 2024

The Statutory Auditors
*French original signed by*

KPMG S.A.

Grégoire Menou

ERNST & YOUNG et Autres

Aymeric de La Morandière

# 3.11. COMPONENTS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A PUBLIC OFFER (ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE)

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## Structure of the Company's share capital

These elements are detailed in the "Share capital and shareholding structure" chapter.

## Restrictions laid down in the articles of association on the exercise of voting rights and transfers of shares or in clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code/List of holders of any security containing special control rights and their description

There are no restrictions in the articles of association on the exercise of voting rights (other than the suspension, at the request of one or more shareholders holding at least 5% of the share capital – Article 9 of the articles of association – of the voting rights of shares that were not the subject of a declaration when a threshold was crossed) or on share transfers. Nor are there any securities with special control rights.

## Direct or indirect holdings of the Company's share capital of which it is aware by virtue of Articles L. 233-7 and L. 233-12 of the French Commercial Code

This information is mentioned in the chapter "Share capital and shareholding structure".

## Control mechanisms provided for in any employee shareholding system when control rights have not been exercised by the latter

There are no such mechanisms.

## Agreements between shareholders of which the Company is aware and which can lead to restrictions in share transfers and the exercise of voting rights

To the best of the Company's knowledge, there is no agreement between shareholders that may lead to restrictions on the transfer of shares and the exercise of voting rights.

## Rules applicable to the appointment and replacement of members of the Executive Board as well as the amendment of the Company's articles of association

The rules applicable to the appointment and replacement of members of the Executive Board comply with the law and regulations in force.

The rules applicable to the amendment of the Company's articles of association comply with the regulations in force, the amendment of the articles of association falling within the exclusive remit of the Extraordinary General Meeting of Shareholders, except in the cases expressly stipulated by law.

## Powers of the Executive Board to issue or repurchase shares

The powers granted to the Executive Board to issue or buy back shares are presented in the chapter "Share capital and shareholding structure".

## Agreements signed by the Company that are amended or come to an end in the event of a change in control of the Company

A financing agreement agreed between the Company and a banking syndicate in February 2012 (amended by several amendments, the most recent of which was in July 2019) for an amount €825 million and a loan agreement agreed between the Company and a banking partner in April 2020 for €150 million are liable to be terminated in the event of a change in control of the Company.

Furthermore, the €1,199.8 million bond issued in 2020, €500 million bond issued in 2022 and the €600 million bond issued in 2023 include in their terms and conditions a change of control clause giving bondholders the option to request early repayment in the event of a change of control when accompanied by a downgrade of the credit rating to speculative grade or a credit rating withdrawal.

## Agreements providing for compensation for Executive Board members or employees, if they resign or are made redundant without just cause or if their job comes to an end due to a takeover bid

Severance pay for members of the Executive Board in the event of the termination of the employment is noted in section 3.9. Compensation and benefits. There is no specific commitment to pay an indemnity in the event of a takeover bid.

## 3.12. PROCEDURES FOR SHAREHOLDERS' PARTICIPATION IN GENERAL MEETINGS

The terms relating to the participation of shareholders in the General Meeting of Shareholders are set out in Article 22 of the articles of association.

## 3.13. SUPERVISORY BOARD'S OBSERVATIONS ON THE EXECUTIVE BOARD'S REPORT ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board must present its remarks on the report of the Executive Board and the financial statements for the fiscal year just ended to the Annual General Meeting of Shareholders.

The Executive Board sent the corporate financial statements, consolidated financial statements and its report to the Supervisory Board within three months of the end of the fiscal year.

After verifying and auditing the annual and consolidated financial statements for the 2023 fiscal year approved by the Executive Board, the Audit Committee having examined the same on 4 March 2024, the Supervisory Board informs the General Meeting of Shareholders that it has no remarks to make on the financial statements.

Neither does the Supervisory Board have any remarks to make on the Executive Board's Management Report whose draft it examined on 6 March 2024.

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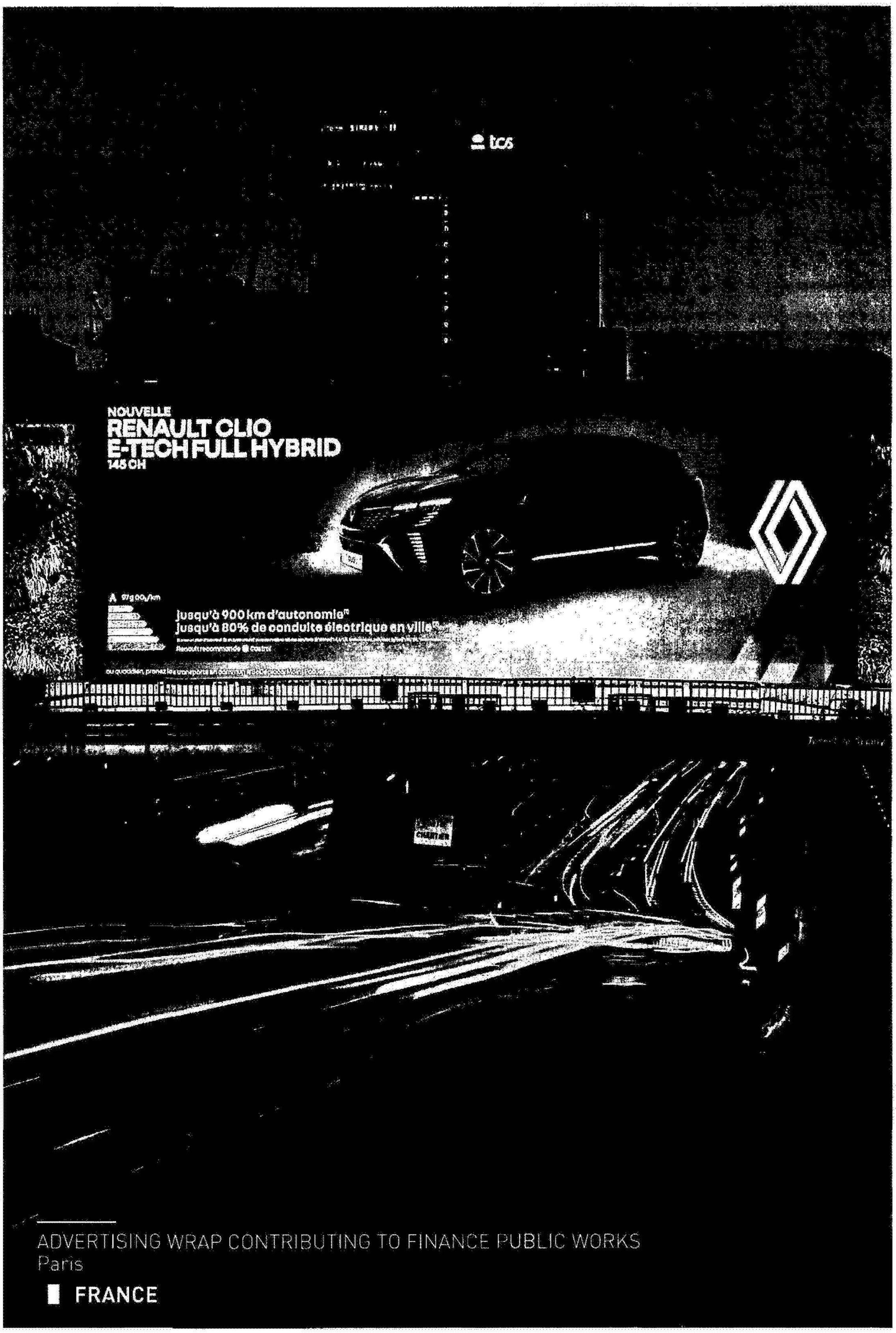
tcs
NOUVELLE
RENAULT CLIO
E-TECH FULL HYBRID
145 CH
A 97g CO2/km
Jusqu'à 900 km d'autonomie*
Jusqu'à 80% de conduite électrique en ville*
Recruit recommande @ country
ADVERTISING WRAP CONTRIBUTING TO FINANCE PUBLIC WORKS
Paris
FRANCE

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# 4 RISK FACTORS AND INTERNAL CONTROL


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# 4.1. RISK MANAGEMENT POLICY

## 4.1.1. IDENTIFICATION OF RISKS

To ensure continued business development, the Group must constantly ensure the identification, prevention and proper control of the risks to which it is exposed.

Since 2010, the Group has carried out an annual risk mapping that lists the main risks related to the whole Group's activities (including its subsidiaries), including those initiated by its business relationships, products and services.

**THE APPROACH IS BASED ON THE IDENTIFICATION AND ASSESSMENT OF RISKS ACCORDING TO THREE CRITERIA: IMPACT, PROBABILITY OF OCCURRENCE AND ESTIMATED LEVEL OF CONTROL**

Thus, each year, the risk mapping is structured around several working groups led by the Internal Audit Department:

- A working group comprising the Group's main Central Directors: Corporate Legal, Finance, Information Systems, Sustainable Development, Investor Relations, the Design Office, Tax, Mergers & Acquisitions, International Operations, Purchasing and Human Resources - International Projects
- Several working groups composed of Country Directors or Zone Managers: all the Group's regions are represented
- Working groups comprising Financial, Legal or Compliance Directors at Country or Area level.

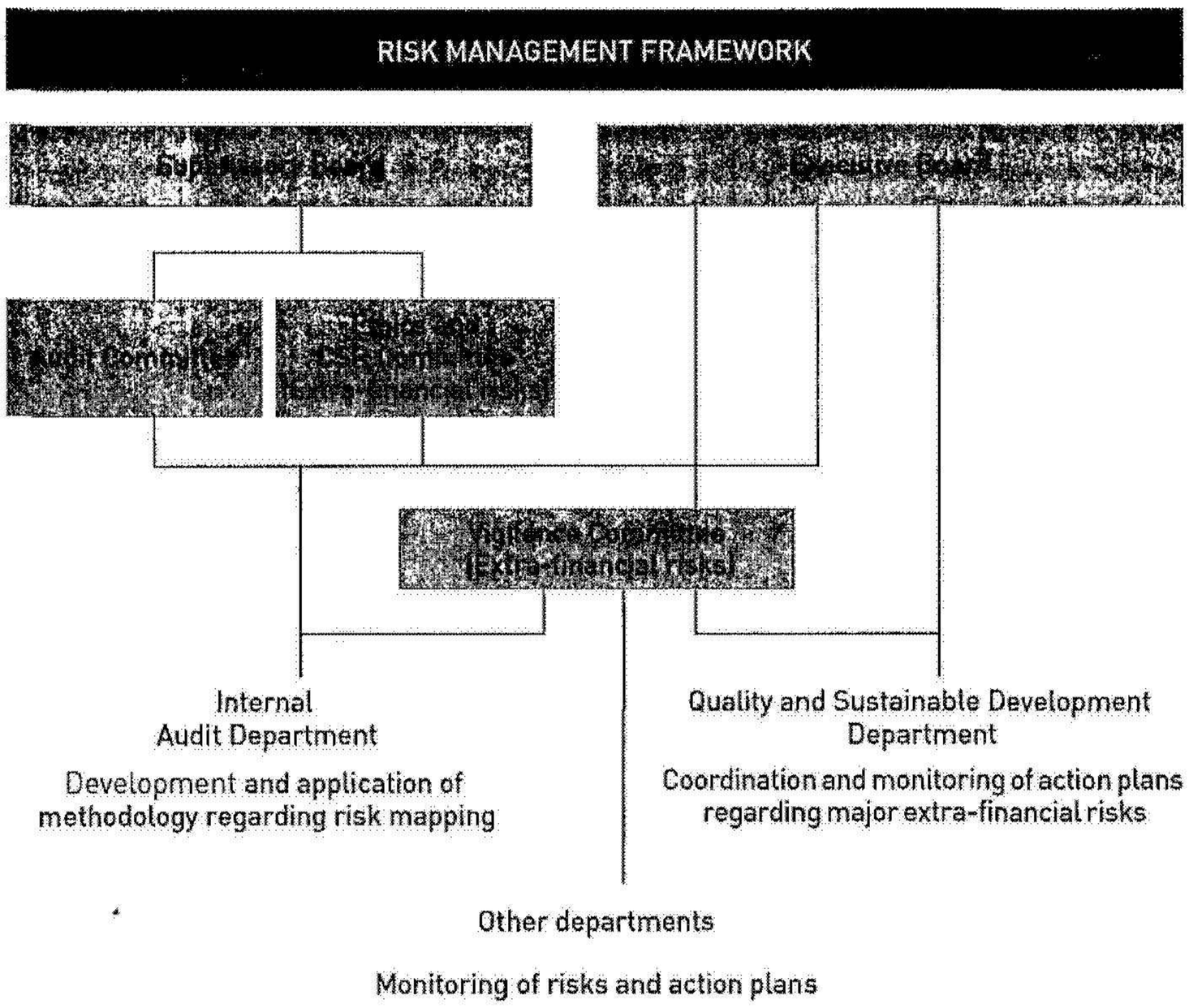
This "Bottom Up" approach makes it possible to identify risks through activities and processes. Each of the risks identified is assessed by the Central Directors (with a functional perspective) and by the Country Directors (with an operating sensitivity and perspective).

Based on the results of the mapping, the risks defined as "major" are the subject of a detailed sheet. More specifically, the detailed extra-financial risk sheets describe the risk, the controls to be adopted, the person responsible, the policies and action plans to be undertaken, and the monitoring to be implemented. They are established in conjunction with the functions in charge of the operational monitoring of the major risks identified and ensure that appropriate action plans are undertaken.

In particular, the Vigilance Committee and the Ethics and CSR Committee review and monitor extra-financial risks.

In addition, an annual self-assessment is requested from each of the subsidiaries on the basis of major risks, and its results are monitored at each on-site audit carried out by Internal Audit. Each year, the latter draws up its audit plan, which includes on-site audits and remote controls.

The Executive Board and the Audit Committee regularly monitor the identification and assessment of risks and report to the Supervisory Board.



## 4.1.2. RISK FACTORS

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

As specified in the previous chapter, in accordance with the European Regulation of 14 June 2017, the Group ranks each of the risks identified as specific and material, and then groups them into 6 major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.

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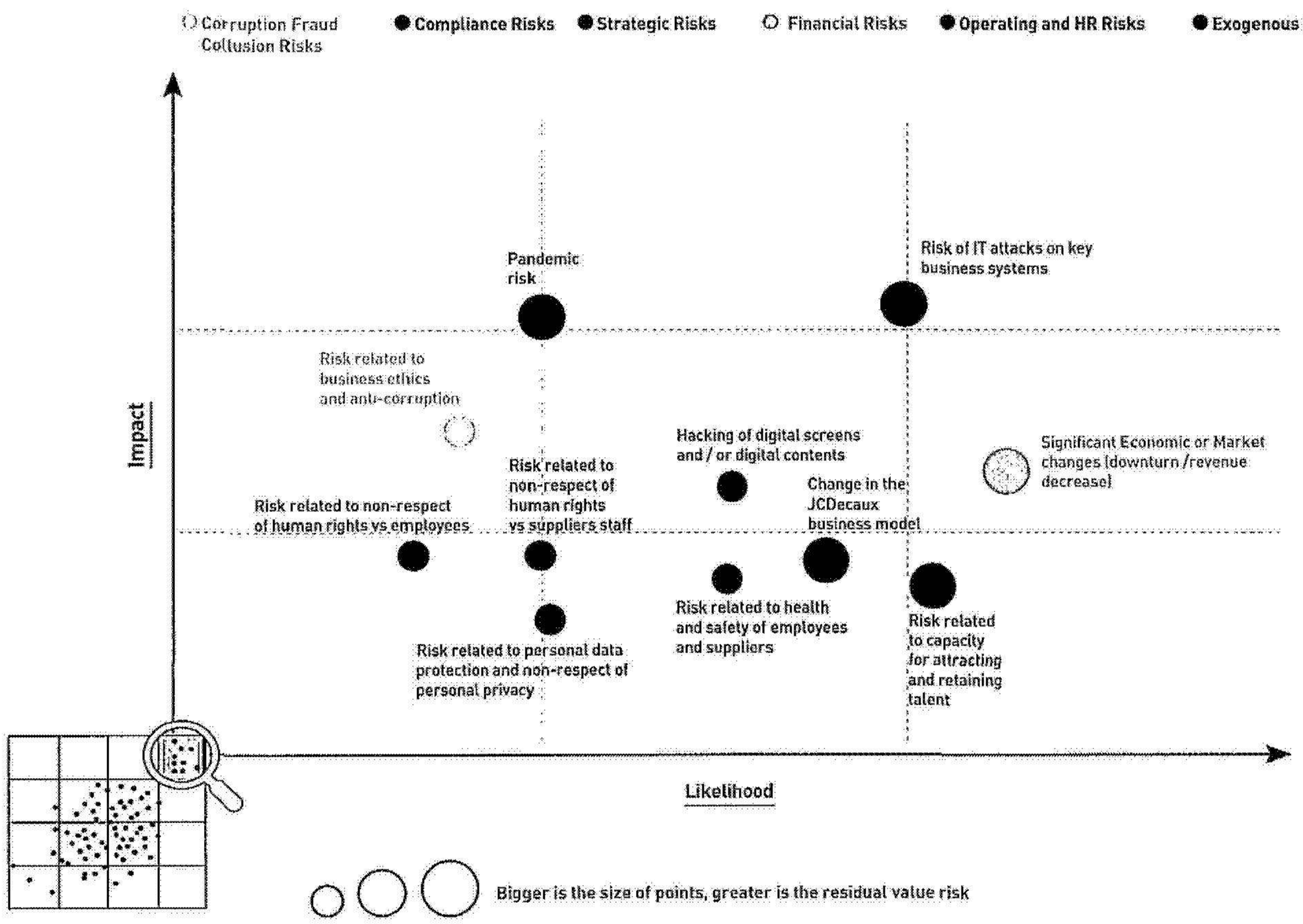
| CORRUPTION FRAUD COLLUSION RISKS | COMPLIANCE RISKS | STRATEGIC RISKS | FINANCIAL RISKS | OPERATING AND HR RISKS | HAZARD RISKS |
|---|---|---|---|---|---|
| - Risk related to business ethics and anti-corruption [DEFP] | - Risk related to non-respect of human rights/employees [DEFP]<br>- Risk related to non-respect of human rights/suppliers [DEFP]<br>- Risk related to personal data protection and non-respect of personal privacy [DEFP] | - Risk of online hacking of furniture and dissemination of inappropriate content [DEFP]<br>- Risk of IT attacks on key business systems<br>- Change of business models | - Risk related to the economic environment (economic downturn, loss of flagship contracts)<br>- Risk related to the increase in regulatory measures to reduce advertising | - Risk related to health and safety of employees and suppliers (DEFP)<br>- Risk related to capacity for attracting and retaining talent (DEFP) | - Risk of pandemic |

As part of its 2023 risk review, the Group has identified 109 risks, which the main ones are detailed in the following chapters. The most significant risks are presented in the chart below:



The procedures implemented within the Group for risk management are presented on p. 250 of this Universal Registration Document.

## 4.1.2.1. Risks related to the Group's business

### 4.1.2.1.1. Category: Fraud, Corruption, Collusion

In this category, the Group has identified risks relating to business ethics at various stages of the value chain: in relations with its customers (advertisers, agencies, etc.), with its contracting authorities (cities, local authorities, transport management companies, etc.) or with its suppliers. The risk related to non-responsible tax practices is also included in this category.

The main risk relating to this family is a risk addressed under the Declaration of Extra-Financial Performance: this is the risk related to business ethics and the fight against corruption.

| RISK FACTOR | IMPACT | LIKELIHOOD | NET RISK ASSESSMENT |
|---|---|---|---|
| **CORRUPTION FRAUD COLLUSION RISKS** | | | |
| Risk related to business ethics and anti-corruption [DEFP] | *** | ** | * |

Risk presentation

The Group's activity is closely linked to the quality and integrity of relations with contracting authorities (cities, local authorities, transport management companies, etc.). Its reputation and its history of integrity are essential elements in its business, and helps them access various public and private contracts.

Ethical business conduct is also a key factor in preserving long-term relationships with the Group's advertisers and partners, and in maintaining its reputation for excellence in the market.

JCDecaux is also particularly vigilant in respect of business ethics when making acquisitions, particularly in countries deemed sensitive in terms of corruption.

Risk management

In 2001, the Group published a Code of Ethics setting out the principles and ethical rules to be followed in conducting the Group's business.

The Code was reviewed in 2018, as part of the implementation of the Sapin II Law in France, and is communicated to all the Group's companies and employees.

The Code of Ethics, its method of distribution and the Ethics and CSR Committee that oversees its proper implementation, are presented on p. 115 and p. 179 of this Universal Registration Document.

All information concerning risk monitoring and management related to business ethics and the fight against corruption is available in the "Maintain ethical conduct and fight corruption" on p. 115 of this Universal Registration Document.

### 4.1.2.1.2. Category: Risks of compliance with laws and regulations

Several major risks, dealt with in the Declaration of Extra-Financial Performance, fall within this category:

| Risk Factor | IMPACT | LIKELIHOOD | NET RISK ASSESSMENT |
|---|---|---|---|
| **RISKS OF COMPLIANCE WITH LAWS AND REGULATIONS** | | | |
| Risk related to non-respect of human rights /employees [DEFP] | *** | ** | * |
| Risk related to non-respect of human rights/suppliers [DEFP] | *** | ** | * |
| Risk related to personal data protection and non-respect of personal privacy [DEFP] | *** | ** | * |

#### RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES [DEFP]

Risk presentation

The JCDecaux Group is present in more than 80 countries and 20% of the Group's FTEs are located in countries that have not ratified all of the Fundamental Conventions of the International Labour Organization. However, all Group employees must benefit from the respect of their fundamental human rights, as set out in the JCDecaux International Charter of Fundamental Social Values.

Risk management

All information concerning the monitoring and management of human rights risks is available in the chapter "Guarantee respect for fundamental social values", on p. 105 of this Universal Registration Document.

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RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS (DEFP)

Risk presentation

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, JCDecaux asks its key suppliers and new suppliers to comply with these international standards through its Supplier Code of Conduct, of which it requires ratification.

Risk management

All information concerning the monitoring and management of these risks is available in the chapter "Help our suppliers implement more responsible practices" on p. 118 of this Universal Registration Document. This chapter also presents the action plans currently in place.

RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY (DEFP)

Risk presentation

As part of and for the purposes of its various activities, JCDecaux Group companies are required to process personal data. This data concerns both persons outside the company, in particular that of the individual contacts of third parties with whom they have commercial relations (customers, service providers, suppliers, lessors, order givers, etc.), and users of self-service bicycle services or job candidates and, in their capacity as an employer, of their employees and other staff members. JCDecaux guarantees the privacy and personal data protection of every stakeholder concerned, and ensures that they can exercise their rights in accordance with applicable regulations.

Risk management

In order to reduce the risk associated with non-responsible processing or data breaches, JCDecaux has set up a dedicated system:

- A specific governance structure has been put in place: creation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country
- Group policies and procedures dedicated to the personal data protection have been published and implemented across all the entities
- Training initiatives (digital learning) have been carried out to raise awareness of these issues among all personnel
- In order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy.

All information concerning the monitoring and management of these risks is available in the chapter "Ensure that personal data is protected", on p. 120 of this Universal Registration Document.

### 4.1.2.1.3. Category: Financial risks

As a result of its business, the Group may be exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular counterparty risk). All information regarding financial risks is available in the section "Notes to the consolidated financial statements", p. 324 to 326 of this Universal Registration Document.

The 2 main risks identified in this family are as follows:

| RISK FACTOR | IMPACT | LIKELIHOOD | NET RISK ASSESSMENT |
|---|---|---|---|
| **FINANCIAL RISKS** | | | |
| Risk related to the economic environment | *** | *** | *** |
| Risk related to the increase in regulatory measures to reduce advertising | *** | ** | ** |

MARKET RISK - RELATED TO THE ECONOMIC ENVIRONMENT

Risk presentation

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets.

The economic crisis following the Covid-19 health crisis is a perfect illustration of this risk of a sudden and unpredictable downturn in the markets.

The Group must also deal with the cyclical nature of the advertising market. Our business sector is closely linked to changes in the GDP of the countries in which the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.

Risk management

The Group's operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographic area is presented on p. 8 of this Universal Registration Document.

The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

RISK RELATED TO THE INCREASE IN REGULATORY MEASURES TO REDUCE ADVERTISING

Risk presentation

As a rule, the outdoor advertising industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and street furniture in urban and other areas, but also with regard to the content of authorised visuals.

Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.

Risk management

In France, where regulatory pressure is strong and long-standing (notably via the Local Advertising Regulations which regulate outdoor facilities), JCDecaux has a dedicated organisation and skills (via the Institutional Relations Department, the Regulatory Coordination Department and a Public Affairs Unit composed of specialised lawyers) to oversee the application of regulations and monitor any changes in them, in order to anticipate and better manage this risk.

In our other regions, we have not identified any similar pressure at this stage requiring the implementation of an organisation similar to the one present in France.

In addition, with regard to the environment, which is the main subject of legislative proposals, the Group has taken numerous measures for several years. JCDecaux is the only company in the outdoor advertising sector in the world to have joined the RE 100 in 2019 (international coalition of companies committed to the 100% renewable energy objective). In 2023, JCDecaux was referenced in the A List of the prestigious CDP (Carbon Disclosure Project), thus maintaining the Group's position at "Leadership Level". The Group was also awarded Gold status by EcoVadis and referenced in the FTSE4Good index and the MSCI ranking.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Group-wide Climate Strategy, aligned with the Paris Agreement and aimed at achieving Net Zero carbon by 2050. To do this, JCDecaux has embarked on a Science-Based Targets (SBTi) trajectory with absolute emissions reduction targets in the short and long term. During 2023, the Group plans to submit its reduction trajectory to SBTi for review and validation.

In a proactive approach, JCDecaux wanted to strengthen the application of the TCFD recommendations (Taskforce on Climate-related Financial Disclosures) in 2023, by carrying out a risk analysis that takes into account different climate scenarios.

More information is available in chapter "2.3.1. Deploy an ambitious Climate Strategy targeting net zero" and "2.1.1.3. Material extra-financial risks for JCDecaux" on p. 89 and 59 respectively of this Universal Registration Document.

### 4.1.2.1.4. Category: Strategic risks

Through its activity, the Group may be confronted with several strategic risks: the ability to address changes in business models or the sudden drop in audiences are just some of them, as is the treatment of climate and environmental risks. The main risks of this family are as follows:

| Risk Factor | IMPACT | LIKELIHOOD | NET RISK ASSESSMENT |
|---|---|---|---|
| **STRATEGIC RISKS** | | | |
| Risk of IT attacks on key business systems | *** | *** | ** |
| Risk of online hacking of furniture and dissemination of inappropriate content (DEFP) | *** | ** | * |

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RISK OF IT ATTACKS ON KEY BUSINESS SYSTEMS

Risk presentation

The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of these systems.

Risk management

The Group's information systems are protected at several levels: data centres are secured, access to software is controlled and billboard systems are audited. This protection concerns, in particular, the IT platform responsible for preparing and distributing digital advertising campaigns. This platform is based on a private network and is operated by JCDecaux teams in accordance with strict end-to-end access control and audit rules. It is monitored 24/7 in order to detect and then process any operating anomalies in real time.

In addition, business recovery plans to ensure the continuity of the Group's operations are tested several times a year. In addition, in order to continuously improve the security of IT systems and limit the consequences of any malfunctions on the Group's business lines, the various risks (disaster affecting data centres, failure of equipment or telecommunication resources, breaches of safety rules, human error, etc.) are regularly assessed. These assessments give rise to the reinforcement of existing means and/or the development of new protection systems to help combat intrusion attempts, the disclosure of confidential information, the loss or alteration of data, traceability, etc.

Finally, the Group has supplemented its IT policy by taking out a Cyber Enterprise Risk Management insurance policy with a leading insurance company to cover the financial consequences of a breach of the IT systems and personal or confidential data held and managed by the Group.

RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT (DEFP)

Risk presentation

JCDecaux distributes digital campaigns in 68 countries through more than 245,000 advertising panels. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results, reputation and its ability to provide a credible digital offering to advertisers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

Risk management

JCDecaux has implemented a comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content. A robust IT security policy has been put in place under the corporate responsibility of the Infrastructure Department which reports to the Group's Director of Information Systems and ultimately to the Chief Financial, IT and Administration Officer. This includes the deployment of management principles at Group level and applicable in all countries, 24/7 monitoring and surveillance tools, notably via an SOC of operating procedures and guides, control systems (audits, vulnerability tests, etc.) and cybersecurity monitoring work to ensure coverage of all identified risks. In 2023, JCDecaux obtained ISO 27001 certification for the digital delivery system, demonstrating the Group's continued commitment to improving cybersecurity.

All information concerning the monitoring and management of these risks is available in the chapter "Safeguard our digital furniture to the highest possible degree", on p. 86 of this Universal Registration Document.

### 4.1.2.1.5. Category: Operating & HR Risks

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities). This category deals in particular with risks related to the development of human capital, the risk of harassment or the risk of losing a key employee of the Company.

The two main risks relating to this family are two risks covered by the Declaration of Extra-Financial Performance.

| Risk Factor | IMPACT | LIKELIHOOD | NET RISK ASSESSMENT |
|---|---|---|---|
| **OPERATING & HR RISKS** | | | |
| Risk related to health and safety of employees and subcontractors (DEFP) | *** | ** | ** |
| Risk related to capacity for attracting and retaining talent (DEFP) | *** | *** | ** |

HEALTH & SAFETY OF EMPLOYEES AND SUBCONTRACTORS

**Risk presentation**

As a Company posting advertising displays and supplying furniture supports, JCDecaux is a field employer, particularly in urban environments. This is why occupational health and safety constitutes one of JCDecaux's main priorities in the social aspect of its activity. More specifically, operational and field staff, which represented approximately 50% of the Group's total workforce in 2023, are the most exposed to the risk of accidents and incidents. Their activities may include working at height, using electricity or working within close proximity of electrical equipment, driving on roads or working close to roads or railways, and working in places with high public density.

**Risk management**

All information concerning the monitoring and management of these risks is available in the chapter "Promote an exemplary Health & Safety culture" on p. 108 of this Universal Registration Document.

ATTRACTION AND RETENTION OF TALENT

**Risk presentation**

In a general context of a shortage of candidates, JCDecaux must be attractive on the job market to attract new talent on the one hand, and competitive as an employer to ensure their retention on the other. To this end, the Group strives not only to create working conditions that are conducive to the fulfilment and achievement of the ambitions of each of its employees but also to gain visibility and notoriety and to make itself desirable on the job market by strengthening its employer brand. Since 2022, "Attraction and retention of talent" has been identified as a major risk. In 2023, JCDecaux formalised a Group-wide social policy. For more details, please see section "2.4.1 Being a responsible employer" of this document.

**Risk management**

All information concerning the monitoring and management of these risks is available in the chapter "Support employee growth and development", on p. 110 of this Universal Registration Document.

### 4.1.2.1.6. Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

| RISK FACTOR | IMPACT | LIKELIHOOD | NET RISK ASSESSMENT |
|---|---|---|---|
| HAZARD RISKS | | | |
| Pandemic risk | *** | * | ** |

PANDEMIC RISK

**Risk presentation**

Pandemic risks include many challenges covered by several mapping risks:

- General issues:
  - Risk related to the deterioration of the economic environment (major risk detailed below)
  - Risk related to the decline in urban audiences and in the means of transport
- Numerous operational challenges:
  - Risk related to unavailability/restrictions on access to company premises or facilities
  - Risk related to the implementation of new working conditions and associated safety issues
- Human issues:
  - Risk related to events that could endanger the health of employees
  - Risk related to the inability to manage psychological risks and ensure the well-being of teams.
- Financial challenges:
  - Risk related to the default of key customers
  - Risk of liquidity shortage

**Risk management**

As this risk covers several risks covered by the mapping, the information concerning the management and monitoring of these risks is described and referenced in the preceding paragraphs.

The Group considers that this presentation covers the main significant risks.

Risks deemed insignificant but presented in accordance with Article 173 of the Energy Transition Act of 17 August 2015 are described under "Sustainable Development" on p. 52 and 53 of this Universal Registration Document.

# 4.2. INSURANCE AND RISK COVERAGE

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## Insurance Policy

Given the homogeneity of its activities in the various countries in which it operates, the Group's policy is to cover its essential risks centrally through global insurance policies taken out by JCDecaux SE with leading insurance companies with international networks, particularly with regard to property damage/business interruption risks as well as civil liability risks for the Group and corporate officers.

This policy makes it possible to have access to significant levels of guarantees, at global pricing conditions and to ensure that the level of guarantees and deductibles from which the Group's companies benefit, both in France and abroad, complies with the potential risks identified and the Group's risk hedging policy.

The Group may also obtain local and/or specific coverage to comply with locally applicable laws and regulations or to meet specific requirements. Purely local risks, such as covering risks associated with motor vehicles, are covered by each country, under its responsibility.

For essential risks, worldwide coverage is used when there are different conditions and/or limits, or when local guarantees are insufficient.

The insurance management policy is to identify major catastrophic risks by assessing those which would have the most significant consequences for third parties, employees and for the Group.

All material risks are covered under a worldwide Group insurance programme with self-insurance provided only in respect of frequent risks. Accordingly, to obtain the best value for insurance costs and have full control over risks, the Group self-insures through insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/ Casualty, Third-party Liability and Vehicle Fleet policies.

As a matter of policy, the JCDecaux Group does not obtain coverage from insurers unless they have very high credit rating.

The policy described above is provided as an illustration of a situation at a given time, and may not be considered as representative of a permanent situation. The Group's insurance strategy may change at any time depending on the occurrence of insurable events, the appearance of new risks or market conditions.

# 4.3. INTERNAL CONTROL AND RISK MANAGEMENT

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedures introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the *Autorité des Marchés Financiers* (French Financial Markets Authority).

These elements were presented to the Executive Board, which deemed them to be in line with the Group's existing systems. They were also sent to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and the Supervisory Board.

## 4.3.1. OBJECTIVES OF THE INTERNAL CONTROL SYSTEM

Policies in place within the Group aim to ensure that its activities and the behaviour of its members comply with laws and regulations, internal standards and applicable best practices, as part of the objectives set out by the Company, in order to preserve Group assets, that the financial and accounting information sent both internally and externally provide a true picture of the situation of Group activity and comply with current accounting standards.

Generally, the Group's internal control system should help to control its activities, the efficiency of its transactions and the effective use of its resources.

As with any control system, it cannot, however, provide an absolute guarantee that such risks have been completely eliminated.

Group internal control system procedures apply to controlled entities and joint ventures and do not apply to non-controlling interests. These procedures result from an analysis of the main operating and financial risks related to the business of the Group and its subsidiaries, including the risks created by its business relationships, products and services.

They are circulated to the personnel concerned and their implementation lies with the Group's operational departments. The Internal Audit Department is responsible for monitoring compliance with the procedures and identifying any weaknesses in said procedures.

## 4.3.2. GENERAL ORGANISATION AND INTERNAL CONTROL SYSTEM

### 4.3.2.1. Risk management

The control environment is an important factor in the management of Group's risks.

**The main Departments involved in the internal control system**

This control environment is based on Operational Departments (Territories and Institutions, Trade and Development, International Operations, Purchasing and Human Resources – International Projects) and Functional Departments (Internal Audit, Group Legal, Corporate Financial Services, Information Systems, Quality Control and Sustainable Development).

Since its initial public offering in 2001, the Company has sought to strengthen the internal control system and develop a culture of risk management. The Internal Audit Department was created in 2004. It now reports directly to the Chairman of the Executive Board and the Chairman of the Audit Committee.

The Internal Audit Department checks the compliance, relevance and effectiveness of the internal control procedures as part of the audits that it performs in Group entities according to a schedule presented to the Group's Audit Committee. This schedule is monitored by the Audit Committee. The Internal Audit Department's work is based on audits and operating methods that are constantly reviewed and improved. The audits' conclusions are sent to the Executive Board and systematically followed up where necessary. This work and the conclusions are communicated to and exchanged with the Statutory Auditors.

The Group Legal Department identifies all significant litigation and legal risks for all of the Group companies (type, amounts, proceedings, level of risk) and tracks and monitors these on a regular basis, comparing this information with the information held by the Corporate Financial Services Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Services Department tracks the trend in performance of the French and foreign subsidiaries on the basis of the information they report, prepares comparisons among subsidiaries, and carries out specific analyses of costs and investments. Within the Corporate Financial Services Department, a Group of controllers is responsible for the financial monitoring of our foreign subsidiaries. The Finance Directors of the subsidiaries meet on a regular basis to analyse and discuss technical and ethical developments and their responsibilities in terms of controls.

With regard to internal control, the work of the IT Department involves four major areas: securing data and information, harmonising systems, hosting systems and the disaster recovery plan.

The Quality Control and Sustainable Development Departments constantly monitor any changes to standards and regulations within its areas of expertise, and advises, supports, facilitates and raises awareness among the Group's subsidiaries. It is responsible for managing extra-financial risks, and co-constructs policies, action plans and key performance indicators with the associated Operational and Functional Departments. It reports on the maturity of the Group's extra-financial performance via its annual reporting. For more information, please see the chapter "Our Corporate Social Responsibility" on p. 51 of this Universal Registration Document.

**A system of delegations**

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, whose general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has implemented more specific delegations of powers by function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

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### A uniform Group procedure for signing and validating private and public contracts

A Group procedure was put in place in 2011 and updated in 2015 and 2018, to strengthen the controls and the consistency of treatment of certain (so-called "qualified") contracts that bind the Group, in particular with the implementation of a double signature by a very small number of named people, guaranteeing validation by those with different skills and a good knowledge of the contractual obligations. The other contracts must, in any case, be signed by two people. This procedure applies to all subsidiaries and joint ventures under the control of JCDecaux SE or for which JCDecaux SE is responsible for management. At the annual closing of the financial statements, the Managing Directors and Finance Directors of the subsidiaries are asked to sign letters confirming the correct implementation of these procedures and, in the absence of confirmation, to explain the reasons why not.

### Internal control bodies

The Executive Board is heavily involved in the internal control system. It exercises its control as part of its monthly meetings. It also refers to existing reports (particularly the work of the Corporate Finance and Administration Department).

The Supervisory Board exercises its control over the Group's management by referring to quarterly reports of the Executive Board's activity that are sent to it and the work of the Audit Committee according to the terms already set out (minutes, reports, etc.).

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes deemed necessary.

## 4.3.3. INTERNAL CONTROL SYSTEM RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

### Process for producing and consolidating financial statements

The process for producing JCDecaux SE's financial and accounting information is intended to provide members of the Executive Board and operating managers with the information they need to manage the Company and its subsidiaries, to enable statutory accounting consolidation, to manage the business through reporting and the budget and to ensure the Group's financial communications.

This process is organised around three cycles: budget, reporting and consolidation. These three cycles apply to all Group legal entities and follow an identical format (scope, definitions, treatment) set out in the "Finance Manual". This manual contains all the current accounting and management principles, rules and procedures applicable within the Group:

- The budget is prepared in the autumn of each year and covers the closing forecasts for the current financial year and the budget for year N+1. Pre-approved by the Executive Board in December and validated in April of the following year, it is shared with the subsidiaries following this validation. In addition to strategic and commercial information, the budget includes an income statement and a statement of uses and resources prepared in the same format as the consolidated financial statements. It also includes an ESG component, under the responsibility of the Group's Department of Sustainable Development
- Reporting is carried out at the end of March, the end of May, the end of June, the end of August, the end of September, the end of November and the end of December. It has several parts: an operating statement, investment monitoring, cash reporting and headcount monitoring. In addition to the usual comparisons with previous periods and the budget, the reporting includes an update of the closing forecasts for the current fiscal year
- The consolidated financial statements are prepared at the same time as the half-year reports and the half-yearly financial statements are distributed to the market. They include an income statement, a statement of financial position, a statement of cash flows and, for financial statements distributed to the market, the notes to the financial statements. Consolidation is centralised (no consolidation cut-off)
- Revenue is monitored monthly, including performance to date and quarterly forecasts for the current fiscal year.

All of these cycles fall under the responsibility of the following Departments within the Group's Corporate Finance and Administration Department:

- The Corporate Financial Services Department, consisting of a Consolidation Department, a Planning and Control Department, in charge of the budget, reporting and international management control, a Financing-Treasury Department and a Financial Reporting Transformation Department (also responsible for managing the Group's reporting system)
- The Tax Department
- The Financing-Treasury Department.

The Directors at the head of these departments have cross-functional and global responsibility for all subsidiaries. The Group Chief Financial and Administrative Officer has functional authority over the Finance Directors of all of the subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the Managing Directors and Finance Directors of the subsidiaries jointly sign "letters of confirmation", which are sent to the Director of Corporate Financial Services. The financial statements are audited by the Statutory Auditors twice a year on the occasion of the annual closing (audit) and half-yearly closing (limited review) of the consolidated and statutory financial statements of JCDecaux SE.

For the annual closing, subsidiaries within the consolidation scope are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

### Process for managing published financial information

Apart from the Chairman of the Executive Board, only duly empowered persons are authorised to communicate financial information to the market. This means, in particular, the Co-Chief Executive Officer and all members of the Executive Board, the Communications Department, and the Investor Relations and Financial Communication Department.

Thanks to the contribution of the Operational Departments, the Investor Relations and Financial Communication Department participates in preparing the Company overview and financial results of JCDecaux presented to the Executive Board, as part of an overall process designed to ensure compliance with obligations relating to financial information.

The documents are subject to a control and validation process before their distribution, which involves the Planning & Control Department, the Consolidation Department and the Group Legal Department, the Communication Department and the Statutory Auditors. Financial press releases (annual, half-yearly and quarterly) are shared with the Audit Committee and then approved by the Executive Board.

The Investor Relations and Financial Communication Department disseminates and communicates financial information concerning JCDecaux through various means including:

- The Universal Registration Document, half-yearly financial reports and quarterly financial information
- Press releases about agreements, mergers and acquisitions
- Financial press releases
- Presentations for financial analysts and investors.

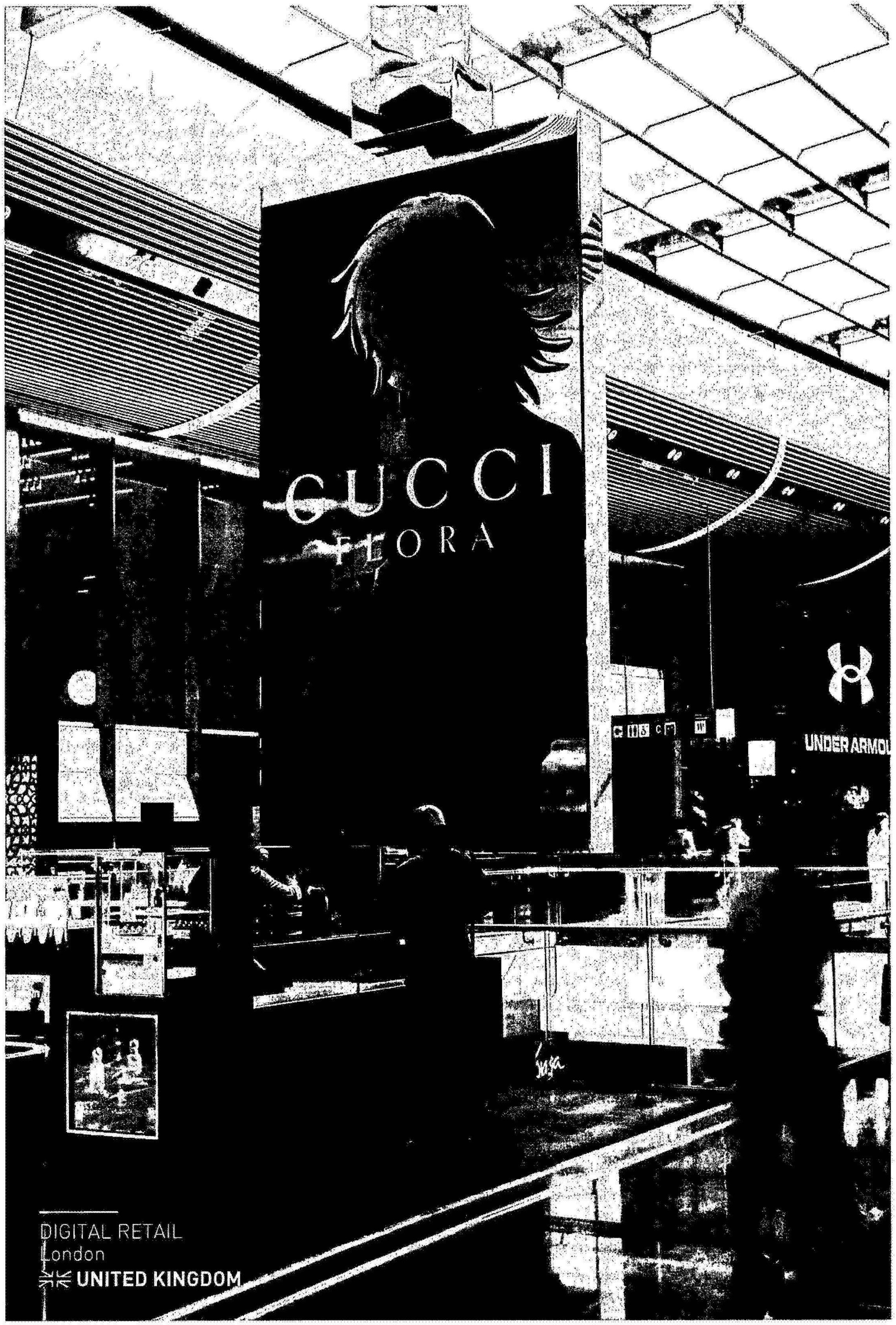
The Group's Universal Registration Document is filed with the *Autorité des Marchés Financiers* (French Financial Markets Authority) in accordance with its General Regulation. Beforehand, the document is the subject of verification by the Statutory Auditors aimed at ensuring the consistency of the financial statements and the information relating to the financial position with historical financial information.

The social, environmental and stakeholder information contained in this document is also verified by an independent third-party organisation in compliance with the implementation decree of Article 225 of the Grenelle II Act.

Each major communication topic is the subject of a position paper validated by Group management. The papers are regularly updated and serve as a medium for relations with financial market players.

In order to ensure equal access to investor information, the different communication media are available in French and English and are issued via the following circulation channels:

- Information intended for an external audience is posted online at the time of its publication at www.jcdecaux.com. However, anybody wishing to receive this information by post can send a request to the Investor Relations and Financial Communication Department, which will send the information to them free of charge
- Regulated information is circulated in accordance with the European "Transparency" Directive through a professional communications agency that relays it to news agencies and the media
- Meetings organised for financial analysts are broadcast live and in full online or can be accessed by phone without any access restrictions. A transcript of these meetings is available upon request from the Investor Relations and Financial Communication Department
- As a general rule, two people travel to other countries or meet with financial market players (in most cases, a member of the Executive Board along with the Investor Relations Manager) in order to guarantee the accuracy of the information provided and ensure equal access.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# MANAGEMENT DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

The following discussion of the Group's financial position and results of operations should be read in conjunction with the audited consolidated financial statements and the related notes, as well as the other financial information included elsewhere in this Universal Registration Document. As required by European Union Regulation No. 1606/2002 dated 19 July 2002, the consolidated financial statements for 2023 have been prepared in accordance with international accounting standards (IFRS) adopted by the European Union and applicable on the date of approval of these financial statements, i.e. 31 December 2023, and presented with comparative financial information for 2022 prepared in accordance with the same accounting basis.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

## 1. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

### Introduction

The Group's revenue mainly stems from the sale of advertising space for the following three business segments: street furniture advertising ("Street Furniture"), transport advertising ("Transport") and billboard advertising ("Billboard"). Non-advertising revenue relates to the sale, leasing and maintenance of street furniture, as well as to the Self-Service Bicycle business and to the marketing of ancillary services and innovative technical solutions for street furniture advertising campaigns.

From 1964, when it was created, to 1999, the Group's expansion was mainly due to organic growth, and Street Furniture was the main business of JCDecaux, in Europe, North America and Australia. In 1999, JCDecaux acquired Média Communication Publicité Extérieure (also known as Avenir) from the Havas Group, thereby expanding the outdoor advertising business into Billboard and Transport advertising. The Group has continued to grow organically and externally, successfully completing acquisitions and entering into partnership agreements in several European countries. It has also ventured into new geographical areas, namely China in 2005 and the Middle East beginning in 2008. In 2009, JCDecaux became the majority shareholder of Wall AG, number two in outdoor advertising in Germany. At the end of 2011, JCDecaux strengthened its Street Furniture business in France with the acquisition of MédiaKiosk. From 2014 to 2018, JCDecaux made several acquisitions and partnerships in Latin America, making it the leader in outdoor advertising in this region. In 2015, JCDecaux acquired Continental Outdoor Media, the number one outdoor advertising company in Africa, as well as the Cemusa Group, thereby strengthening its positions in Spain, Italy, Brazil and the United States. In 2018, JCDecaux acquired APN, which operates in Australia and New Zealand, thus expanding its Billboard and Transport advertising activities in Australia. At end 2020, the Group acquired a minority stake of 23% in a consortium of investors to acquire 88% of the company Clear Media in China, and acquired Abri Services Media, a French street furniture company in the Grand Ouest region (Brittany, Pays de la Loire, Nouvelle Aquitaine). In 2022, the Group forged a strategic alliance including a majority stake with Displayce, then increased its stake in JCDecaux Chicago Communication Network, LLC (formerly Interstate JCDecaux LLC) from 49% to 100%, and, at the end of the year, acquired Pisoni, a French player in street furniture and billboards in the South of France. In 2023, the Group announced the signing of an agreement with Clear Channel Outdoor Holdings, Inc. for the acquisition of its businesses in Italy and Spain. These operations are conducted independently and respond to different market opportunities. The transaction in Italy was completed on 31 May 2023. The finalisation of the transaction in Spain is expected to take place in 2024, after obtaining regulatory approvals. In December 2023, the Group also merged with the outdoor advertising division of Grupo Publigrafik in Central America. Under this agreement, the new joint venture is 55.6% owned by JCDecaux SE and will operate in six countries (Guatemala, Panama, Costa Rica, El Salvador, Honduras and Nicaragua).

### Summary of operations in 2023

In accordance with IFRS 11, applicable from 1 January 2014, companies under joint control, previously consolidated using the proportional consolidation method, must now be consolidated using the equity method. Operational data from companies under joint control continue to be proportionately consolidated in the Group's operating management reporting on which managers base their decision-making. This is why the operational data and the definitions reported below are adjusted in order to recognise the proportional impact of companies under joint control and so continue to be consistent with historical data. As regards the income statement, it concerns all aggregates down to the EBIT. As regards the statement of cash flows, it concerns all aggregates down to the free cash flow.

Under IFRS 16, applicable from 1 January 2019, leases must now be recognised on the statement of financial position as a lease liability, reflecting the fixed rental payments, offset by a right-of-use asset, which is amortised over the term of the lease. In the income statement, the fixed rent expense is replaced by the amortisation of the asset under EBIT under the operating margin, and an interest expense on the rent debt under EBIT in net financial income (loss). IFRS 16 has no impact on cash payments, but the repayment of the principal amount of the rent debt is classified as a financing flow.

This standard obscures the Group's operating performance and prevents managers taking decisions consistent with historical data. Therefore, the operating figures given after are adjusted to strip out the impact of IFRS 16 on the core business (i.e. leases of advertising space excluding building and vehicle leases). Regarding the statement of cash flows, it should be noted that the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).

Adjusted revenue, operating margin, EBIT and free cash-flow data are reconciled with IFRS data in Annex 1 of this document.

Group revenue rose by 7.6% to €3,570.0 million in 2023, including 35.3% from digital media. At constant scope and exchange rates, revenue was up by 8.7%. The Group's operating margin amounted to €663.1 million, up +10.0%, and represented 18.6% of revenue, compared to 18.2% in 2022. Before impairment losses and reversals, the Group's EBIT amounted to 7.5% of revenue in 2023, compared to 6.4% in 2022. After recognition of impairment losses and reversals, the Group's EBIT stood at €282.2 million for 2023, representing 7.9% of revenue compared to 5.8% in 2022.

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As of 31 December 2023, the Group had 11,678 employees (582 of whom are the Group's share of the joint venture headcount), i.e. an increase of 469 employees compared with year-end 2022.

The table hereafter summarises revenue, operating margin and EBIT, as well as the operating margin and EBIT as a percentage of revenue for each of the Group's three business segments in 2023 and 2022.

## Fiscal year ended 31 December (adjusted data)[1]

| *In million euros, except percentages* | 2023 | 2022 |
|---|---|---|
| **STREET FURNITURE** | | |
| **Revenue** | | |
| *- Advertising* | *1,639.2* | *1,557.9* |
| *- Sale, rental and maintenance* | *199.8* | *189.1* |
| **Total Revenue** | **1,839.0** | **1,747.0** |
| **Operating margin** | **474.2** | **417.7** |
| *Operating margin/Revenue* | *25.8%* | *23.9%* |
| **EBIT before impairment charges and write-backs** | **231.9** | **131.8** |
| *EBIT before impairment charges and write-backs/Revenue* | *12.6%* | *7.5%* |
| **EBIT after impairment charges and write-backs** | **234.6** | **128.5** |
| *EBIT after impairment charges and write-backs/Revenue* | *12.8%* | *7.4%* |
| **TRANSPORT** | | |
| **Revenue** | **1,232.6** | **1,075.2** |
| **Operating margin** | **129.7** | **118.3** |
| *Operating margin/Revenue* | *10.5%* | *11.0%* |
| **EBIT before impairment charges and write-backs** | **46.2** | **35.5** |
| *EBIT before impairment charges and write-backs/Revenue* | *3.7%* | *3.3%* |
| **EBIT after impairment charges and write-backs** | **66.8** | **19.8** |
| *EBIT after impairment charges and write-backs/Revenue* | *5.4%* | *1.8%* |
| **BILLBOARD** | | |
| **Revenue** | **498.4** | **494.3** |
| **Operating margin** | **59.3** | **67.0** |
| *Operating margin/Revenue* | *11.9%* | *13.5%* |
| **EBIT before impairment charges and write-backs** | **(11.9)** | **44.8** |
| *EBIT before impairment charges and write-backs/Revenue* | *(2.4%)* | *9.1%* |
| **EBIT after impairment charges and write-backs** | **(19.2)** | **44.7** |
| *EBIT after impairment charges and write-backs/Revenue* | *(3.9%)* | *9.0%* |
| **GROUP TOTAL** | | |
| REVENUE | 3,570.0 | 3,316.5 |
| OPERATING MARGIN | 663.1 | 602.9 |
| *Operating margin/Revenue* | *18.6%* | *18.2%* |
| EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS | 266.2 | 212.0 |
| *EBIT before impairment charges and write-backs/Revenue* | *7.5%* | *6.4%* |
| EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS | 282.2 | 193.0 |
| *EBIT after impairment charges and write-backs/Revenue* | *7.9%* | *5.8%* |

[1] The adjusted data taken into account the proportional impact of companies under joint control and exclude the IFRS 16 impact on core business rents. These data are reconciled with IFRS data in Annex 1 of this document.

Where Group companies are active in several business segments, they are grouped according to their dominant segment. Where minority operations are significant, the revenue, operating margin and EBIT of the companies involved are allocated to the various activities carried out. Changes in the portfolio of activities may result in an adjustment of the income allocations between the three business segments.

## 1.1. Revenue

### 1.1.1. Definitions

The amount of advertising revenue generated by the Group advertising networks depends on two principal factors:

Networks

The Group sells networks that include advertising faces located on street furniture and other outlets and charges advertisers according to the size and quality of these advertising networks. Although the pricing of networks is impacted by an increase in the number of faces resulting from the installation of new advertising displays as part of new contracts or the installation of digital panels, or, by contrast, a reduction in the number of faces due to the loss of one or more concessions, there is no direct correlation between the change in the number of advertising faces in a network and revenue growth, because of the qualitative characteristics of each network.

Prices

The Group endeavours to charge prices that reflect the superior quality of its advertising displays, which are generally located at the best locations in city centre and come in network packages that enable advertisers to maximise the launch of their advertising campaigns. The pricing policy thus depends on the quality of displays, their location, the size and the targeting of the network, and the general state of the advertising market and the economy.

**Organic and reported growth**

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations pro-rata temporis but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio. Reported growth reflects organic growth, increased by revenues generated by acquired companies and by companies recently included within the scope of consolidation (in connection with partnership arrangements) and decreased by the negative impact on revenues arising from asset disposals, increased or decreased by the impact of foreign exchange.

**Advertising revenue**

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue. In agreements where the Group pays variable fees or revenue sharing, and to the extent that the Group acts as the principal in its advertising space sales activity, the Group recognises all gross advertising revenue as revenue and books rent & fees and the portion of revenue repaid as operating expenses. Discount charges are deducted from revenue. Furthermore, the Group distinctly monitors the digital revenue. Digital revenue represents the sale of advertising spaces through all digital or electronic displays, installed for longer than six months. These digital advertising media may be of varying technologies and sizes, either physical (LED or LCD screens), or intangible (Internet or Wi-Fi).

**Non-advertising revenue**

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised under Street Furniture business. The Group also earns non-advertising revenue from its Self-Service Bicycle business as well as the implementation of innovative technical solutions and services ancillary to its analogue and digital revenue.

**Digital advertising revenue**

The Group's digital advertising revenue corresponds to the sale of digital advertising space according to the audience or, more traditionally, according to the location. This figure also includes programmatic sales, i.e. sales made automatically and/or in real time via a platform that directly connects the buyers' platforms to the available digital inventory. Sales of advertising inventories can be made via an auction system or at a fixed price allocating different levels of priority on the advertising spaces to meet the needs of the advertisers according to their budget and communication objectives.

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### 1.1.2. Revenue growth

The Group's adjusted revenue for 2023 increased by 7.6% to €3, 570.0 million, compared to €3,316.5 million in 2022. Excluding the positive impact of exchange rate fluctuations and the positive impact of changes in consolidation scope, adjusted revenue was up 8.7%.

The Group's adjusted digital advertising revenue for 2023 was up 20.8% to €1,259.5 million, compared to €1,042.6 million in 2022. Excluding the negative impact related to the change in exchange rates and the positive effect of change in consolidation scope, adjusted digital revenue was up by 22.7%.

Adjusted organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, rose by 8.8% in 2023.

#### 1.1.2.1. Revenue by segment

Street Furniture

Adjusted annual revenue increased by +5.3% to €1,839.0 million (+5.1% on an organic basis), significantly higher than in 2019, with sustained commercial momentum throughout the year. Most geographies recorded solid single-digit growth compared to 2022. The respective revenues of France, the United Kingdom, the Rest of Europe and the Rest of the World were higher than in 2019. Digital revenue represented 33.6% of total revenue in 2023 compared to 30.5% in 2022.

Transport

Adjusted annual revenue was up +14.6% to €1,232.6 million (+18.4% on an organic basis), reflecting the recovery of air traffic which is back to 2019 levels, with the exception of international air traffic in China, as well as the rebound in public transport. France, the UK, North America, Asia-Pacific and the Rest of the World posted double-digit growth, while the Rest of Europe posted solid single-digit growth. Digital revenue represented 38.4% of total revenue in 2023 compared to 34,0% in 2022.

*Billboard*

Adjusted annual revenue was up +0.8% to €498.4 million (+0.7% on an organic basis), driven by the most digitised markets. United Kingdom, Rest of Europe, North America, Asia-Pacific and the Rest of the World recorded strong year-on-year growth, while France recorded a decrease mainly due to a regulatory reduction and a site number rationalisation. Digital revenue represented 33.6% of total revenue in 2023 compared to 29,0% in 2022.

#### 1.1.2.2. Adjusted revenue by geographic area

Fiscal year ended 31 December

| | 2023 | | 2022 | |
|---|---|---|---|---|
| *In million euros, except percentages* | REVENUE | % OF TOTAL | REVENUE | % OF TOTAL |
| Europe[1] | 1,056.9 | 29.6 | 988.3 | 29.8 |
| Asia-Pacific | 768.1 | 21.5 | 721.5 | 21.8 |
| France | 634.2 | 17.8 | 598.0 | 18.0 |
| Rest of the World[2] | 469.6 | 13.2 | 416.8 | 12.6 |
| United-Kingdom | 355.7 | 10.0 | 322.5 | 9.7 |
| North America | 285.4 | 8.0 | 269.3 | 8.1 |
| **TOTAL** | **3,570.0** | **100.0** | **3,316.5** | **100.0** |

(1) Excluding France and the United Kingdom.
(2) "Rest of the World" includes Latin America, Ukraine, Central Asia, the Middle East and Africa.

- Revenue in Europe (excluding France and the United Kingdom) amounted to €1,056.9 million, up 6.9% compared to 2022. At constant scope and exchange rates, revenue increased by 5.6% compared to 2022.
- In the Asia-Pacific region, revenue totalled €768.1 million, an increase of 6.5% compared to 2022. At constant scope and exchange rates, revenue increased by 13.0%.
- Revenue in France totalled €634.2 million in 2023, an increase of 6.1% compared to 2022. At constant scope, revenue increased by 3.8%.
- Revenue in the Rest of the World region totalled €469.6 million in 2023, an increase of 12.7% compared to 2022. At constant scope and exchange rates, the Rest of the World region recorded a 14.1% rise in revenue.
- United Kingdom revenue amounted to €355.7 million in 2023, an increase of 10.3% compared to 2022. At constant scope and exchange rates, United Kingdom revenue rose by 12.5%.
- North America revenue amounted to €285.4 million, up 6.0% compared to 2022. At constant scope and exchange rates, North America revenue grew by 6.7%.
- Regarding the relative weighting of each geographic region in the Group, the rest of Europe was slightly down by -0.1%, Asia-Pacific fell by -0.3%, France decreased by -0.2%, North America decreased by -0.2%, the Rest of the World increased by 0.6% and the United Kingdom edged up 0.2%.

### 1.1.3. Impact of mergers and acquisitions on Group revenue

In 2023, acquisitions (exclusive and joint takeovers) and disposals had a positive impact of €40.3 million on the Group's consolidated revenue. This impact resulted mainly from the following transactions:

- The acquisition at the end of May 2023 of the company Clear Channel Italy.
- The merger in December 2023 of the subsidiary JCDecaux Top Media with the outdoor advertising division of Grupo Publigrafik in Central America.
- The acquisition, in July 2022, of a majority stake in Displayce in France, a leader specialising in the purchase and optimisation of digital outdoor advertising campaigns (DOOH).
- Increase from 49% to 100%, in September 2022, of the stake in JCDecaux Chicago Communication Network, LLC (formerly Interstate JCDecaux LLC), operating in the Billboard segment.
- The acquisition, at the very end of 2022, of Pisoni, a French player in street furniture and billboards in the South of France, had no effect on 2022 revenue.

External acquisitions had an impact of +€26.1 million on Street Furniture, +€1.4 million on Transport and +€12.8 million on the Billboard segment.

## 1.2. Operating margin

### 1.2.1. Definitions

The Group measures its performance using a certain number of indicators. With respect to the monitoring of operations, the Group uses two indicators:

- Operating margin
- EBIT.

As mentioned above, these two key performance indicators for the Group, operating margin and EBIT, have been adjusted for the proportional contribution of companies under joint control and to strip out the impact of IFRS 16 on advertising space leases.

Using this structure, the Group is able to direct the two components of its financial model, namely the advertising space and asset management activities.

The operating margin is defined as revenue minus direct operating and selling, general and administrative expenses. It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses, as well as stock option and bonus shares expenses recognised in "Selling, general and administrative expenses".

When the Group expands its network, the level of fixed operating expenses – such as fixed fees paid to concession grantors, rents, and maintenance expenses – increases, but not in direct proportion to the increase in advertising revenue. The main costs that vary in line with advertising revenue are variable rent and fees paid in connection with advertising contracts and the subcontracting of certain operations relating to the posting of advertising panels. The proportion of variable operating expenses is structurally weaker in the Billboard and Street Furniture segment than in Transport.

Since operating expenses are mostly fixed, the level of revenue is the main factor that determines the analysis of the operating margin as a percentage of revenue. As a result, any major revenue increase has a significant influence over the operating margin as a percentage of revenue. On the other hand, a decline or stagnation in revenue has the effect of reducing the operating margin as a percentage of revenue. Nevertheless, the Group strives to control costs as much as possible by taking advantage of synergies among its various businesses, as well as renegotiating its rent and fees were deemed appropriate, by maximising the productivity of its technical teams and its purchasing and operating methods, and by adapting its cost structures to reflect the economic conditions in various regions.

### 1.2.2. Change in the operating margin

Group operating margin stood at €663.1 million in 2023, compared to €602.9 million in 2022, an increase of 10.0%. It accounted for 18.6% of revenue in 2023, compared to 18.2% in 2022.

Street Furniture: Operating margin increased by 13.5% to €474.2 million and represents 25.8% of revenue compared to 23.9% in 2022.

Transport: The operating margin stood at €129.7 million, compared to €118.3 million in 2022, and accounted for 10.5% of revenue compared to 11.0% in 2022.

Billboard: The operating margin increased to €59.3 million, and represented 11.9% of revenue compared to 13.5% in 2022.

## 1.3. EBIT

### 1.3.1. Definitions

EBIT is determined on the basis of the operating margin less consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), impairment losses on PP&E, intangible assets, right-of-use and joint ventures, goodwill impairment losses, and other operating income and expenses. Inventory impairments are recognised in the line item "Maintenance spare parts". Other operating income and expenses include gains and losses on disposals (whether property, plant or equipment or intangible assets, joint ventures or company securities), gains and losses on leases, gains or losses arising from the revaluation at fair value of the share previously held (or retained) in the case of a business combination with a takeover (or in the event of a loss of control), price adjustments arising from events after the acquisition date, negative goodwill, direct acquisition costs and non-recurring items.

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The net charges related to impairment tests performed on joint ventures, as well as property, plant and equipment, intangible assets and right-of-use are recognised in the line item "Net impairments of PP&E, of intangible assets and right-of-use and joint ventures". Goodwill impairment is recognised in the line item "Impairment of Goodwill". Street furniture is depreciated over the term of the contracts, and over a maximum of 25 years.

Digital screens are depreciated over a 5 to 10-year period; their economic life-span can be shorter than the term of the contracts.

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions. The main method of depreciation is the straight-line method over a period of 2 to 20 years.

### 1.3.2. Changes in EBIT

Before impairment losses and reversals, EBIT amounted to €266.2 million in 2023, compared to €212.0 million in 2022. It accounted for 7.5% of revenue in 2023, compared to 6.4% in 2022. This €54.2 million increase breaks down as follows: an increase of €60.2 million in operating margin and a decrease of €6.1 million in other net expenses, i.e. depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €288.0 million in 2023, compared to €310.3 million in 2022. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions improved from a net loss of €26.9 million in 2022 to a net loss of €20.4 million in 2023.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €52.8 million in 2023, compared to €54.5 million in 2022.

In 2023, provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €33.7 million, compared to a net reversal of €13.9 million in 2022.

The "Maintenance spare parts" item stood at €48.1 million in 2023, versus €47.0 million in 2022.

The "Other operating income and expenses" item represented a net expense of -€21.3 million in 2023. This item represented a net income of €34.0 million in 2022. After impairment losses and reversals, EBIT stood at €282.2 million, compared to €193.0 million in 2022. Impairment losses and reversals had a positive impact of €16.0 million on EBIT in 2023. They consist of a net reversal of provisions for onerous contracts for €23.7 million, a provision for impairment of goodwill for -€17.5 million and a reversal of impairment on property, plant and equipment and intangible assets for €9.7 million.

Street Furniture

Before impairment losses and reversals, Street Furniture EBIT amounted to €231.9 million in 2023, compared to €131.8 million in 2022. It represented 12.6% of this business' revenue in 2023, compared to 7.5% in 2022.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €205.0 million in 2023, compared to €216.3 million in 2022, a decrease of €11.2 million. They represented -11.2% of revenue. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an income of €15.5 million (versus an income of €7.2 million in 2022).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) was stable and totalled €37.1 million in 2023 and 2022.

Provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €33.9 million in 2023, compared to a net reversal of €15.4 million in 2022.

The "Maintenance spare parts" item represented an expense of €43.2 million in 2023, compared to €43.3 million in 2022.

The "Other operating income and expenses" item represented a net expense of €6.4 million in 2023, compared to a net expense of €12.0 million in 2022.

The Street Furniture EBIT in 2023 was impacted by a reversal of impairment on property, plant and equipment and intangible assets of €2.1 million, an impairment loss on goodwill of -€2.5 million and net reversals of provisions for onerous contracts of €3.1 million, compared to an impairment loss on property, plant and equipment and intangible assets of -€0.2 million and net provisions for an impairment loss on onerous contracts of -€3.1 million, thus amounting to €234.6 million in 2023, compared to €128.5 million in 2022.

Transport

Before impairment losses and reversals, Transport EBIT amounted to €46.2 million in 2023, compared to €35.5 million in 2022, an improvement of €10.7 million. It represented 3.7% of this business' revenue in 2023, compared to 3.3% in 2022.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €42.1 million in 2023, compared to €53.1 million in 2022. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions represented an expense of €15.2 million in 2023, versus an expense of €16.2 million in 2022.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €7.1 million in 2023, compared to €7.6 million in 2022.

Provision charges net of reversals (excluding provisions on onerous contracts) represented an expense of -€3.0 million in 2023, compared to a net expense of -€1.4 million in 2022.

The "Maintenance spare parts" item represented an expense of €1.9 million in 2023, compared to an expense of €1.6 million in 2022.

The "Other operating income and expenses" item represented a net expense of €14.2 million in 2023, compared to a net expense of €2.9 million in 2022.

Transport EBIT in 2023 was positively impacted by a net reversal of provisions on onerous contracts of €20.7 million, compared to a net provision on onerous contracts of -€14.4 million in 2022, a provision for impairment losses of companies under joint control for -€1.3 million in 2022. Thus it stood at €66.8 million in 2023, compared to €19.8 million in 2022.

**Billboard**

Before impairment losses and reversals, Billboard EBIT amounted to -€11.9 million in 2023, compared to €44.8 million in 2022, i.e. a reduction of €56.7 million. It represented -2.4% of this business' revenue in 2023, compared to 9.1% in 2022.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €40.8 million in 2023, compared to €40.9 million in 2022. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an expense of €20.8 million (versus an expense of €18.0 million in 2022).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €8.5 million in 2023, compared to €9.8 million in 2022.

Provision charges net of reversals (excluding provisions on onerous contracts) represented a net expense of €2.8 million in 2023, compared to a net reversal of -€0.1 million in 2022.

The "Maintenance spare parts" item represented an expense of €3.0 million in 2023, compared to €2.2 million in 2022.

The "Other operating income and expenses" item represented a net expense of €0.8 million, compared to a net income of €48.8 million in 2022.

In 2023, impairment losses and reversals had a negative impact on the Billboard EBIT amounting to €7.3 million. They consisted of an impairment loss on goodwill for -€15.0 million and a reversal of impairment on property, plant and equipment and intangible assets for €7.7 million. In 2022, the EBIT was negatively impacted by a depreciation charge on the net assets of companies under joint control for -€0.1 million. Therefore, EBIT amounted to -€19.2 million in 2023, compared to €44.7 million in 2022.

**Contribution of companies under joint control, restatement of core business rents under IFRS 16 and switch from adjusted EBIT to IFRS EBIT.**

In 2023, companies under joint control contributed €56.6 million to EBIT. The effect of IFRS 16 on advertising space leases was €144.5 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2023 rose from €282.2 million to €370.1 million.

In 2022, companies under joint control contributed €43.6 million to EBIT. The effect of IFRS 16 on advertising space leases was €114.1 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2022 rose from €193.0 million to €263.4 million.

## 1.4. Net financial income (loss)

In 2023, net financial income (loss) including interest related to IFRS 16 amounted to -€150.0 million, a deterioration of €14.4 million compared to 2022. This is mainly due to the increase in net discounting losses despite the increase in the cost of net debt.

## 1.5. Income tax

In 2023, consolidated income taxes amounted to an expense of €32.6 million, compared to an income of €22.3 million in 2022.

The effective tax rate, before goodwill impairment and the share of net profit of companies under the equity method was 13.7% in 2023 compared to -17.5% in 2022. Excluding the effect of discounting and revaluation of liabilities arising from commitments to buy out non-controlling interests, the effective tax rate was 13.6% in 2023 compared to -18.0% in 2022.

## 1.6. Share of net profit of companies under the equity method

In 2023, the share of net profit of companies under the equity method (companies under joint control and under significant influence) stood at €52.0 million, up €43.4 million compared to 2022.

## 1.7. Net result

In 2023, net income Group share, before recognition of impairment charges and reversals, amounted to €205.7 million, up €25.9 million compared to 2022. This is linked in particular to the improvement in EBIT and the share of income of equity-accounted companies and despite the deterioration in financial income and the increase in tax expense.

After impairment losses and reversals, net income Group share amounted to €209.2 million in 2023, compared with €132.1 million in 2022, an increase of €77.0 million. This increase was the result of a favourable change in reversals of impairment losses, which impacted the net income (Group share) by €3.4 million in 2023 compared to -€47.6 million in 2022.

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## 1.8. Cash flow

At 31 December 2023, the Group had net debt of €1,005.9 million (according to the Group's definition of net debt, excluding commitments to purchase non-controlling interests and lease liabilities, as defined and described in paragraph 4.14 of the Notes to the consolidated financial statements), compared with net debt of €975.0 million at 31 December 2022, i.e. an increase of €30.9 million.

### 1.8.1. Free cash flow

Free cash flow operational data detailed and discussed in this paragraph are adjusted to take account of the proportional contribution of companies under joint control and to exclude the impact of IFRS 16 on leases. Data are reconciled with IFRS data in Annex 1 of this document.

#### Net cash from operating activities

Net cash flows from operating activities in 2023 amounted to €354.2 million compared to €393.0 million in 2022. This decrease of €38.8 million was mainly due to the unfavourable change in working capital requirements, partly offset by a favourable change in the operating margin. Cash flows in 2023 were primarily generated by the €663.1 million operating margin increased by dividends received from associates under the equity method of €20.1 million and reduced by IFRS 16 non-core business rents of -€56.7 million, by financial cash-flows of -€14.7 million, the "Maintenance spare parts" excluding inventory impairment of -€41.5 million, inventory impairment of -€6.6 million, other net operating expenses of -€18.6 million, net interest expense paid of -€8.5 million, income tax paid of -€58.1 million and the change in working capital requirement of -€124.3 million, broken down as follows:

- An increase in inventory of €22.4 million
- An increase in trade receivables and other receivables of €42.2 million
- A decrease of €59.8 million in trade payables and other payables.

#### Acquisitions of intangible assets and PP&E net of disposals

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €390.8 million, with 41.2% concerning digital media, while cash receipts on disposals totalled €35.6 million, generating net cash flows of €355.1 million. Cash payments on Group acquisitions of property, plant and equipment totalling €297.9 million included €273.9 million for new street furniture and billboards, and general investments of €24.0 million, consisting mainly of tooling, vehicles, computer equipment, real estate and improvements. Cash payments on Group acquisitions of intangible assets, totalling €92.8 million, included €54.5 million of new advertising rights and capitalised development costs, and general investments of €38.3 million, essentially comprising software.

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €359.3 million in 2022 and cash receipts on disposals represented €9.5 million, for a net cash flow of €349.9 million euros. Cash payments on acquisitions of the Group's property, plant and equipment totalling €224.7 million, included €205.6 million of new street furniture and billboards and €19.2 million of general investments, consisting mainly of tooling, vehicles, computer equipment, real estate and improvements. Cash payments on Group acquisitions of intangible assets totalling €134.6 million, included €103.2 million of new advertising rights and capitalised development costs and €31.4 million of general investments, essentially comprising software.

In the Street Furniture business segment, cash payments on acquisitions of property, plant and equipment amounted to €211.8 million in 2023, or 71.1% of the Group's total. Cash payments on acquisitions of intangible assets, mainly consisting of computer software and capitalised development costs, amounted to €49.0 million in 2023. In 2022, cash payments on acquisitions of property, plant and equipment in the Street Furniture business segment amounted to €160.6 million, or 71.5% of the Group's total. Cash payments on acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €41.2 million in 2022.

In the Transport segment, cash payments on acquisitions of property, plant and equipment totalled €41.6 million in 2023, while cash payments on acquisitions of intangible assets amounted to €41.3 million. In 2022, cash payments on acquisitions of Transport property, plant and equipment totalled €25.7 million, while cash payments on acquisitions of intangible assets amounted to €91.8 million.

In 2023, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €44.5 million, and cash payments on acquisitions of intangible assets amounted to €2.5 million. In 2022, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €38.4 million, and cash payments on acquisitions of intangible assets amounted to €1.5 million.

Free cash flow, net cash provided by operating activities less cash payments on acquisitions of property, plant and equipment and intangible assets net of receipts on disposals, stood at -€1.0 million in 2023, compared to €43.2 million in 2022.

The impact of the change from proportionate consolidation to the equity method for companies under joint control on the free cash flow was +€2.4 million in 2023 and +€12.1 million in 2022. The impact of application IFRS 16 was +€762.5 million in 2023 and +€702.5 million in 2022. After taking this impact into account, the free cash flow amounted to €764.1 million in 2023, compared to €757.8 million in 2022.

### 1.8.2. Cash payments on acquisitions of long-term investments and other financial investments net of cash receipts on disposals

Cash payments on acquisitions of equity investments, less net cash acquired, amounted to -€14.6 million in 2023. These cash payments on acquisitions corresponded mainly to the acquisition of Extime shares, the payment of a debt relating to the restructuring, in 2020, of the Beijing Top Result Advertising JV and a capital increase in the JV JCDecaux Shanghai Shentong Metro in China.

Cash receipts on disposals of long-term investments net of cash sold represented €0.1 million in 2023.

Cash receipts on disposals of other financial investments net of acquisitions amounted to €13.4 million.

### 1.8.3. Net cash from financing activities

#### 1.8.3.1. Net cash from financing activities

In 2023, the Group's net financial debt on the statement of financial position increased by €30.9 million. This increase is explained by:

- A decrease in gross financial debt on the statement of financial position of €216.7 million
- A decrease of €251.7 million in cash managed net of bank overdrafts
- A decrease of €4.1 million in net derivative liabilities.

The change in gross financial debt on the statement of financial position and in hedging financial instruments stood at -€220.9 million and breaks down as follows:

- €236.6 million net decrease in borrowings from controlled companies
- €15.7 million linked to foreign exchange impacts, the net impact of IFRS 9 on debt and derivatives, and change in consolidation scope and interests.

**Net cash from acquisitions/disposals of non-controlling interests**

In 2023, cash payments on acquisitions of non-controlling interests stood at €0.0 million.

**Net cash from shareholders' equity and dividends**

JCDecaux SE did not distribute any dividends during the 2023 fiscal year.

Some JCDecaux SE subsidiaries, in which there are minority shareholders, made dividend payments amounting to €12.8 million.

Capital increases represented €3.9 million. Capital decreases represented €0.0 million.

Under a liquidity agreement set up in May 2019, purchases and sales of treasury shares represented -€36.0 million and €37.5 million respectively.

**Net cash from lease liabilities**

Repayment of lease liabilities amounted to €762.5 million in 2023 compared to €702.5 million in 2022.

## 1.9. Financial management

The type of financial risks arising from the activity conducted by the Group and its risk management policy, as well as an analysis of the management of such risks in 2023, are described in the Notes to the consolidated financial statements (p. 324 to 326 of this document).

## 1.10. Group commitments other than those relating to financial management

The Group's material off statement of financial position commitments as of 31 December 2023 are listed and analysed in paragraph 9 of the "Notes to the consolidated financial statements".

# 2. RECENT DEVELOPMENTS AND OUTLOOK

Business growth is expected to continue in 2024 driven by digital technology, the continued growth of street furniture and the continued upturn in transport. The expected slowdown in inflationary pressures should allow a controlled evolution of our cost base and our margins.

# 3. INVESTMENT POLICY

## 3.1. Main investments completed

Most of the Group's capital expenditures relate to the construction and installation of street furniture and advertising panels in connection with renewals and new contracts, as well as recurring investments necessary for ongoing business operations (vehicles, computers, tooling and buildings).

In 2023, the Group devoted €338.4 million to investments linked to new contracts and the renewal of existing contracts, compared to €315.1 million in 2022. More than 50% of growth investments were dedicated to the digitisation of our assets. The Group also spent €16.8 million (*versus* €34.8 million in 2022) on building improvements, tooling, vehicles and computer systems, separately from projects relating to new contracts or the renewal of existing contracts.

The Group generates significant operating cash flows which allow it to self-finance organic growth and the related investments. When cash flow is insufficient to cover investment requirements, the Group's financing policy is to raise funds at the level of JCDecaux SE, the parent company, through bank loans or through issuing bonds. Where funds are required at the subsidiary level, financing is accomplished primarily through loans granted directly or indirectly by JCDecaux SE, except where external financing has been implemented in certain subsidiaries.

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### 3.2. Main future investments

Investments in 2024 should mainly be devoted to the continuation of furniture installation programmes as part of contracts won or renewed, with a significant proportion of digital media, adapting the total level of investment to the operating flows that will be generated.

The Group is firmly committed to certain future investments. The amount of purchase commitments for property, plant and equipment and intangible assets is shared on p. 325 of this document in paragraph 9.2 "Commitments to purchase fixed assets" of the Notes to the consolidated financial statements.

## 4. TAX POLICY

As a global corporation with over 11,650 employees worldwide, JCDecaux operates in more than 80 countries where its subsidiaries' income is taxable. Our objective is to ensure that they pay taxes and file tax returns on time in each jurisdiction in compliance with the governing laws and rules.

The JCDecaux Tax Department, which reports directly to the Group Chief Financial and Administration Officer, a member of JCDecaux's Executive Board, is involved in all relevant aspects of our business, partnering closely with management to provide guidance and ensure the efficiency and compliance of its operations.

We practise transparency to build trusting relationships with the tax authorities and were fully compliant with the BEPS recommendations of the OECD[1] even before they were issued.

We are committed to ensuring our compliance with and adherence to tax regulations and to interpreting them in a reasonable and consistent manner across all of our operations. We pay tax in the place where the related value is created, and economic activity is conducted. We do not use tax vehicles located in tax havens for tax optimisation purposes.

The application of IFRIC 23 does not present any difficulties for the Group, in that we already have internal procedures in place for identifying potential tax risks and can, where required, control and correct them. In addition, our subsidiaries are regularly the subject of audits by local tax administrations and their statutory auditors.

The JCDecaux Tax Department conducts regular tax reviews of its subsidiaries to ensure that tax regulations are properly taken into account and correctly applied.

The Group's risk mapping, which lists the main risks related to the business of the Group and its subsidiaries, includes risks such as those related to taxation. This mapping is reviewed and validated each year by the Executive Board, the Audit Committee and the Supervisory Board.

We fully understand and support the purpose of the country-by-country reporting to tax authorities and we consider it an opportunity to promote international transparency and strengthen the dialogue and cooperation with local tax authorities. However, the JCDecaux Group will be careful to maintain the principle of fair competition and not to be penalised by the reform requiring French companies to publicly disclose this information as of the 2025 fiscal year. It may therefore apply measures to postpone the publication of information if this would seriously harm its commercial position, in particular with regard to its non-EU competitors, which are not subject to this obligation.

The Group has begun its work to estimate the additional income tax expense introduced by the so-called "Pillar 2" reform, adopted by the OECD as part of the fight against the erosion of tax bases, taken up by the European Union in a directive of 15 December 2022 and transcribed into French law by the Finance Act for 2024, and undertakes to make the reporting obligations and payments no later than 30 June 2026 for the 2024 fiscal year, and by 31 March for subsequent years.

[1] Guidelines of the Organisation for Economic Co-operation and Development on the fight against base erosion and profit shifting.

## 5. MANAGEMENT DISCUSSION AND ANALYSIS OF THE IFRS EBIT

The operating aggregates disclosed in this section are presented under IFRS. They therefore exclude companies under joint control and include IFRS 16 impacts of all lease contracts, including those related to advertising space (core business).

Hence, the evolutions from one year to another might differ from those of the adjusted figures, particularly depending on the relative performances of joint ventures compared to exclusively held entities.

Please note that the figures below are not those used by the Group for its management reporting nor by its Managers in their decision-making process.

Fiscal year ended 31 December (under IFRS)

| *In million euros, except percentages* | 2023 | 2022 |
|---|---|---|
| **STREET FURNITURE** | | |
| **Revenue** | | |
| - *Advertising* | *1,413.3* | *1,486.1* |
| - *Sale, rental and maintenance* | *354.2* | *190.0* |
| **Total Revenue** | **1,767.5** | **1,676.0** |
| **TRANSPORT** | | |
| **Revenue** | **1,043.6** | **920.9** |
| **BILLBOARD** | | |
| **Revenue** | **484.8** | **477.0** |
| **GROUP TOTAL** | | |
| **REVENUE** | **3,295.9** | **3,074.0** |
| OPERATING MARGIN | 1,260.3 | 1,322.5 |
| *Operating margin/Revenue* | *38.2%* | *43.0%* |
| EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS | 354.8 | 281.1 |
| *EBIT before impairment charges and write-backs/Revenue* | *10.8%* | *9.1%* |
| EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS | 370.1 | 263.4 |
| *EBIT after impairment charges and write-backs/Revenue* | *11.2%* | *8.6%* |

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## Revenue growth

The Group's IFRS revenue for 2023 rose by 7.2% to €3,295.9 million, compared to €3,074.0 million in 2022. Excluding the negative impact of exchange rate fluctuations and the positive impact of change in the consolidation scope, IFRS revenue was up 8.1%.

IFRS organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was up 8.7% in 2023.

The Group's IFRS digital revenue for 2023 rose by 18.9% to €1,166.3 million, compared to €980.6 million in 2022.

### Revenue by segment

Street Furniture

Full-year IFRS revenue increased by 5.5% to €1,767.5 million (6.1% on an organic basis). All geographical areas recorded solid performances compared to 2022, except North America.

Transport

Full-year IFRS revenue was up 13.3% to €1,043.6 million (17.1% on an organic basis), reflecting the strong recovery in air transport, particularly in the United States and the Middle East and the rebound in public transport.

Billboard

Full-year IFRS revenue was up by 1.6% to €484.8 million (1.9% on an organic basis), reflecting solid growth in North America, the rest of Europe, the United Kingdom and the rest of the world compared to 2022.

## Change in the operating margin

Group operating margin stood at €1,260.3 million in 2023, compared to €1,322.5 million in 2022, a decrease of 4.7%. It accounted for 38.2% of revenue in 2023, compared to 43.0% in 2022.

## Changes in EBIT

Before impairment losses and reversals, EBIT amounted to €354.8 million in 2023, compared to €281.1 million in 2022, an increase of 26.2%. It represented 10.8% of the revenue in 2023, compared to 9.1% in 2022. This €73.7 million increase breaks down as follows: a decrease of €62.2 million in operating margin and a decrease of €135.9 million in other net expenses, i.e. depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €275.4 million in 2023, compared to €297.9 million in 2022. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions deteriorated from a net loss of €31.5 million in 2022 to a net loss of €38.2 million in 2023.

Amortisation of right-of-use stood at €623.1 million in 2023, compared to €737.3 million in 2022.

In 2023, provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €33.8 million, compared to a net reversal of €11.7 million in 2022.

The "Maintenance spare parts" item stood at €46.8 million in 2023, *versus* €46.0 million in 2022.

The "Other operating income and expenses" item represented a net income of €44.3 million in 2023. This item represented a net income of €59.6 million in 2022.

After impairment losses and reversals, EBIT stood at €370.1 million, compared to €263.4 million in 2022. Impairment losses and reversals had a positive impact of €15.3 million on EBIT in 2023. They consisted of a net reversal of impairment on property, plant and equipment and intangible assets for €9.7 million, a net reversal of provisions on onerous contracts of €21.3 million, a reversal of net depreciation and amortisation charges on rights-of-use of €1.8 million and an impairment loss on goodwill of -€17.5 million.

# ANNEX 1

## EBIT – Reconciliation of Adjusted data with IFRS data

| | 2023 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *In million euros* | ADJUSTED | JOINT VENTURES' IMPACT[1] | IFRS 16 IMPACT[2] | IFRS | ADJUSTED | JOINT VENTURES' IMPACT[1] | IFRS 16 IMPACT[2] | IFRS |
| **Revenue** | **3,570.0** | **(274.1)** | **0.0** | **3,295.9** | **3,316.5** | **(242.5)** | **0.0** | **3,074.0** |
| Direct operating expenses | (2,251.4) | 166.1 | 665.1 | (1,420.2) | (2,124.3) | 146.0 | 780.2 | (1,198.2) |
| Selling, general and administrative expenses | (655.5) | 40.0 | 0.0 | (615.5) | (589.2) | 35.9 | 0.0 | (553.3) |
| **Operating margin** | **663.1** | **(68.0)** | **665.1** | **1,260.3** | **602.9** | **(60.6)** | **780.2** | **1,322.5** |
| Depreciation, amortisation and provisions (net) | (327.5) | 16.7 | (592.2) | (903.1) | (377.9) | 14.4 | (691.6) | (1,055.1) |
| Maintenance spare parts | (48.1) | 1.4 | 0.0 | (46.8) | (47.0) | 1.1 | 0.0 | (46.0) |
| Other operating income | 17.9 | (8.5) | 72.3 | 81.7 | 55.8 | (0.4) | 25.5 | 80.9 |
| Other operating expenses | (39.2) | 1.8 | 0.0 | (37.4) | (21.8) | 0.5 | 0.0 | (21.3) |
| **EBIT (before impairment charges)** | **266.2** | **(56.6)** | **145.2** | **354.8** | **212.0** | **(45.0)** | **114.1** | **281.1** |
| Net impairment of property, plant and equipment intangible assets, right-of-use assets and joint ventures | 33.5 | 0.0 | (0.7) | 32.8 | (19.1) | 1.4 | 0.0 | (17.7) |
| Impairment of goodwill | (17.5) | 0.0 | 0.0 | (17.5) | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBIT (AFTER IMPAIRMENT CHARGES)** | **282.2** | **(56.6)** | **144.5** | **370.1** | **193.0** | **(43.6)** | **114.1** | **263.4** |

(1) Impact of change from proportionate consolidation to the equity method for joint ventures.
(2) IFRS 16 impact on the core business rents of controlled entities.

## Free cash flow – Reconciliation of adjusted data with IFRS data

| | 2023 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *In million euros* | ADJUSTED | JOINT VENTURES' IMPACT[1] | IFRS 16 IMPACT[2] | IFRS | ADJUSTED | JOINT VENTURES' IMPACT[1] | IFRS 16 IMPACT[2] | IFRS |
| **Operating Cash Flows** | **478.5** | **(15.8)** | **600.0** | **1,062.8** | **399.4** | **(10.6)** | **703.7** | **1,092.6** |
| Change in working capital | (124.3) | 0.4 | 162.5 | 38.5 | (6.4) | 14.6 | (1.2) | 7.0 |
| *- Change in inventories* | *(22.4)* | *0.4* | *0.0* | *(22.0)* | *(15.8)* | *0.2* | *0.0* | *(15.6)* |
| *- Change in trade and other receivables* | *(42.2)* | *(7.0)* | *(7.8)* | *(57.1)* | *(36.6)* | *9.7* | *11.1* | *(15.7)* |
| *- Change in trade and other payables* | *(59.8)* | *7.0* | *170.3* | *117.6* | *45.9* | *4.7* | *(12.4)* | *38.2* |
| **Net cash flows from operating activities** | **354.2** | **(15.3)** | **762.5** | **1,101.3** | **393.0** | **4.0** | **702.5** | **1,099.6** |
| Cash payments on acquisitions of intangible assets and property, plant and equipment | (390.8) | 17.9 | 0.0 | (372.8) | (359.3) | 8.1 | 0.0 | (351.2) |
| Cash receipts on disposals of intangible assets and property, plant and equipment | 35.6 | (0.0) | 0.0 | 35.6 | 9.5 | (0.1) | 0.0 | 9.4 |
| ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS | (355.1) | 17.9 | 0.0 | (337.2) | (349.9) | 8.1 | 0.0 | (341.8) |
| **FREE CASH FLOW** | **(1.0)** | **2.4** | **762.5** | **764.1** | **43.2** | **12.1** | **702.5** | **757.8** |

(1) Impact of change from proportionate consolidation to the equity method for joint ventures.
(2) IFRS 16 impact on core and non-core business rents of controlled companies.

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## Organic growth calculation

| *In million euros* | | Q1 | Q2 | Q3 | Q4 | PERIOD |
|---|---|---|---|---|---|---|
| 2022 adjusted revenue | (a) | 683.0 | 791.8 | 808.4 | 1,033.3 | 3,316.5 |
| 2023 IFRS revenue | (b) | 671.8 | 795.2 | 789.0 | 1,039.9 | 3,295.9 |
| *IFRS 11 impacts* | *(c)* | *49.5* | *68.6* | *66.0* | *90.0* | *274.1* |
| 2023 adjusted revenue | (d) = (b) + (c) | 721.3 | 863.7 | 855.0 | 1,130.0 | 3,570.0 |
| *Currency impacts* | *(e)* | *1.2* | *19.1* | *33.4* | *22.6* | *76.3* |
| 2023 adjusted revenue at 2022 exchange rates | (f) = (d) + (e) | 722.5 | 882.8 | 888.4 | 1,152.6 | 3,646.3 |
| *Change in scope* | *(g)* | *(5.7)* | *(9.3)* | *(12.2)* | *(13.1)* | *(40.3)* |
| 2023 adjusted organic revenue | (h) = (f) + (g) | 716.8 | 873.6 | 876.2 | 1,139.5 | 3,606.0 |
| **ORGANIC GROWTH** | **(I) = (H) / (A) -1** | **+5.0%** | **+10.3%** | **+8.4%** | **+10.3%** | **+8.7%** |

| *In million euros* | IMPACT OF EXCHANGE RATE AS OF 31 DECEMBER 2023 |
|---|---|
| RMB | 18.5 |
| AUD | 16.9 |
| USD | 7.9 |
| GBP | 7.3 |
| Others | 25.8 |
| **TOTAL** | **76.3** |

| *Average exchange rate* | 2023 | 2022 |
|---|---|---|
| RMB | 0.1305 | 0.1413 |
| AUD | 0.6140 | 0.6593 |
| USD | 0.9246 | 0.9496 |
| GBP | 1.1497 | 1.1727 |

# CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

### Assets

| *In million euros* | | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Goodwill | § 4.1 | 1,666.0 | 1,748.7 |
| Other intangible assets | § 4.1 | 699.7 | 624.0 |
| Property, plant and equipment | § 4.2 | 1,240.2 | 1,279.0 |
| Right-of-use | § 4.3 | 2,230.1 | 2,725.3 |
| Investments under the equity method | § 4.5 | 421.6 | 411.9 |
| Other financial assets | § 4.6 | 83.7 | 114.5 |
| Financial derivatives | | - | - |
| Deferred tax assets | § 4.11 | 167.5 | 209.9 |
| Current tax assets | § 4.19 | 2.4 | 2.7 |
| Other receivables | § 4.7 | 17.9 | 9.4 |
| **NON-CURRENT ASSETS** | | **6,529.0** | **7,125.4** |
| Other financial assets | § 4.6 | 4.1 | 4.8 |
| Inventories | § 4.8 | 187.6 | 161.7 |
| Financial derivatives | § 4.17 | 6.8 | 2.5 |
| Trade and other receivables | § 4.9 | 824.1 | 775.9 |
| Current tax assets | § 4.19 | 16.2 | 22.4 |
| Treasury financial assets | § 4.10 | 91.4 | 46.8 |
| Cash and cash equivalents | § 4.10 | 1,597.2 | 1,919.5 |
| **CURRENT ASSETS** | | **2,727.4** | **2,933.5** |
| **TOTAL ASSETS** | | **9,256.4** | **10,058.9** |

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## Equity and liabilities

| *In million euros* | | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Share capital | | 3.2 | 3.2 |
| Additional paid-in capital | | 612.4 | 608.5 |
| Treasury shares | | (0.6) | (2.0) |
| Consolidated reserves | | 1,304.2 | 1,152.8 |
| Consolidated net income (Group share) | | 209.2 | 132.1 |
| Other components of equity | | (177.3) | (131.3) |
| **EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY** | | **1,951.0** | **1,763.3** |
| Non-controlling interests | | 95.9 | 36.2 |
| **TOTAL EQUITY** | § 4.12 | **2,046.9** | **1,799.5** |
| Provisions | § 4.13 | 356.6 | 452.0 |
| Deferred tax liabilities | § 4.11 | 36.3 | 79.9 |
| Financial debt | § 4.14 | 1,922.1 | 1,916.4 |
| Debt on commitments to purchase non-controlling interests | § 4.15 | 105.6 | 102.9 |
| Lease liabilities | § 4.16 | 1,959.5 | 2,454.7 |
| Other payables | | 9.7 | 10.2 |
| Income tax payable | § 4.19 | 0.3 | 0.6 |
| Financial derivatives | § 4.17 | 0.0 | 0.0 |
| **NON-CURRENT LIABILITIES** | | **4,390.2** | **5,016.8** |
| Provisions | § 4.13 | 81.0 | 83.8 |
| Financial debt | § 4.14 | 770.9 | 993.3 |
| Debt on commitments to purchase non-controlling interests | § 4.15 | 4.6 | 4.6 |
| Financial derivatives | § 4.17 | 4.3 | 4.2 |
| Lease liabilities | § 4.16 | 697.5 | 957.3 |
| Trade and other payables | § 4.18 | 1,230.6 | 1,145.9 |
| Income tax payable | § 4.19 | 26.6 | 23.7 |
| Bank overdrafts | § 4.14 | 3.9 | 29.8 |
| **CURRENT LIABILITIES** | | **2,819.4** | **3,242.6** |
| **TOTAL LIABILITIES** | | **7,209.5** | **8,259.4** |
| **TOTAL EQUITY AND LIABILITIES** | | **9,256.4** | **10,058.9** |

# STATEMENT OF COMPREHENSIVE INCOME

## Income statement

| *In million euros* | | 2023 | 2022 |
|---|---|---|---|
| **REVENUE** | **§ 5.1** | **3,295.9** | **3,074.0** |
| Direct operating expenses | § 5.2 | (1,420.2) | (1,198.2) |
| Selling, general and administrative expenses | § 5.2 | (615.5) | (553.3) |
| **OPERATING MARGIN** | | **1,260.3** | **1,322.5** |
| Depreciation, amortisation and provisions (net) | § 5.2 | (870.3) | (1,072.8) |
| Impairment of goodwill | § 5.2 | (17.5) | 0.0 |
| *Maintenance spare parts* | § 5.2 | *(46.8)* | (46.0) |
| Other operating income | § 5.2 | 81.7 | 80.9 |
| Other operating expenses | § 5.2 | (37.4) | (21.3) |
| **EBIT** | | **370.1** | **263.4** |
| **INTERESTS ON IFRS 16 LEASE LIABILITIES** | **§ 5.3** | **(83.8)** | **(84.1)** |
| Financial income | § 5.3 | 62.5 | 13.4 |
| Financial expenses | § 5.3 | (128.6) | (64.8) |
| **NET FINANCIAL INCOME EXCLUDING IFRS 16** | **§ 5.3** | **(66.1)** | **(51.4)** |
| **NET FINANCIAL INCOME (LOSS)** | | **(150.0)** | **(135.6)** |
| Income tax | § 5.4 | (32.6) | 22.3 |
| Share of net profit of companies under the equity method | § 5.5 | 52.0 | 8.6 |
| **CONSOLIDATED NET INCOME** | | **239.5** | **158.7** |
| *- Including non-controlling interests* | | *30.3* | *26.6* |
| **CONSOLIDATED NET INCOME (GROUP SHARE)** | | **209.2** | **132.1** |
| Earnings per share (in euros) | | 0.982 | 0.621 |
| Diluted earnings per share (in euros) | | 0.978 | 0.621 |
| Weighted average number of shares | § 5.7 | 213,008,301 | 212,733,422 |
| Weighted average number of shares (diluted) | § 5.7 | 213,912,412 | 212,733,422 |

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## Statement of other comprehensive income

| *In million euros* | 2023 | 2022 |
|---|---|---|
| **CONSOLIDATED NET INCOME** | **239.5** | **158.7** |
| Translation reserve adjustments [1] | (31.4) | 5.8 |
| Cash flow hedges | (0.6) | (1.5) |
| Tax on the other comprehensive income subsequently released to net income | 0.9 | 1.2 |
| SHARE OF OTHER COMPREHENSIVE INCOME OF COMPANIES UNDER EQUITY METHOD (AFTER TAX) [2] | (3.9) | (11.0) |
| OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME | (35.0) | (5.6) |
| Change in actuarial gains and losses on post-employment benefit plans and assets ceiling | (1.6) | 25.5 |
| Tax on the other comprehensive income not subsequently released to net income | 0.3 | (4.3) |
| Share of other comprehensive income of companies under equity method (after tax) | (1.6) | 0.3 |
| OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME | (2.9) | 21.5 |
| TOTAL OTHER COMPREHENSIVE INCOME | (38.0) | 15.9 |
| **TOTAL COMPREHENSIVE INCOME** | **201.5** | **174.6** |
| *- Including non-controlling interests* | *38.4* | *29.7* |
| **TOTAL COMPREHENSIVE INCOME - GROUP SHARE** | **163.1** | **145.0** |

(1) In 2023, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €(13.8) million in Hong Kong, €(11.7) million in Australia, €(7.2) million in South Africa, €(6.5) million in France and €8.8 million in Mexico. The item also includes a €(0.1) million reclassification to net income related to changes in consolidation scope. In 2022, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €19.1 million in Hong Kong, €7.9 million in Mexico, €(11.0) million in the United States and €(6.6) million in the United Kingdom.

(2) This includes reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope of €(0.3) million in 2023 and €3.1 million in 2022.

# STATEMENT OF CHANGES IN EQUITY

| | EQUITY ATTRIBUABLE TO THE OWNERS OF THE PARENT COMPANY | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | OTHER COMPONENTS OF EQUITY | | | | | | | |
| *In million euros* | SHARE CAPITAL | ADDITIONNAL PAID-IN CAPITAL | TREASURY SHARES | RETAINED EARNINGS | CASH FLOW HEDGES | TRANSLATION RESERVE ADJUSTMENTS | ACTUARIAL GAINS AND LOSSES / ASSETS CEILING | OTHER | TOTAL OTHER COMPONENTS | TOTAL | NON-CONTROLLING INTERESTS | TOTAL |
| **EQUITY AS OF 31 DECEMBER 2021** | **3.2** | **608.5** | **(2.8)** | **1,155.3** | **1.2** | **(79.2)** | **(67.7)** | **1.6** | **(144.1)** | **1,620.2** | **23.4** | **1,643.6** |
| Capital increase [1] | | | | | | | | | - | - | 0.3 | 0.3 |
| Change in treasury shares [2] | | | 0.8 | (0.2) | | | | | - | 0.6 | | 0.6 |
| *Purchase* | | | *(43.1)* | | | | | | - | *(43.1)* | | *(43.1)* |
| *Sale* | | | *43.9* | *(0.2)* | | | | | - | *43.7* | | *43.7* |
| Distribution of dividends | | | | | | | | | - | - | (17.8) | (17.8) |
| Share-based payments | | | | 6.1 | | | | | - | 6.1 | | 6.1 |
| Debt on commitments to purchase non-controlling interests [3] | | | | | | | | | - | - | 0.7 | 0.7 |
| Change in consolidation scope [4] | | | | (9.3) | | | | | - | (9.3) | (0.1) | (9.4) |
| *Consolidated net income* | | | | *132.1* | | | | | - | *132.1* | *26.6* | *158.7* |
| *Other comprehensive income* | | | | | *(1.1)* | *(7.4)* | *21.3* | | *12.8* | *12.8* | *3.1* | *15.9* |
| TOTAL COMPREHENSIVE INCOME | - | - | - | 132.1 | (1.1) | (7.4) | 21.3 | - | 12.8 | 145.0 | 29.7 | 174.6 |
| Other | | | | 0.8 | 0.1 | (0.0) | 0.0 | (0.1) | (0.0) | 0.8 | (0.1) | 0.7 |
| **EQUITY AS OF 31 DECEMBER 2022** | **3.2** | **608.5** | **(2.0)** | **1,284.8** | **0.2** | **(86.6)** | **(46.4)** | **1.5** | **(131.3)** | **1,763.3** | **36.2** | **1,799.5** |
| Capital increase [1] | 0.0 | 3.9 | | 1.0 | | | | | - | 4.9 | 1.0 | 5.9 |
| Change in treasury shares [2] | | | 1.4 | 0.2 | | | | | - | 1.5 | | 1.5 |
| *Purchase* | | | *(36.0)* | | | | | | - | *(36.0)* | | *(36.0)* |
| *Sale* | | | *37.3* | *0.2* | | | | | - | *37.5* | | *37.5* |
| Distribution of dividends | | | | | | | | | - | 0.0 | (12.8) | (12.8) |
| Share-based payments | | | | 11.8 | | | | | - | 11.8 | | 11.8 |
| Debt on commitments to purchase non-controlling interests [3] | | | | | | | | | - | - | | - |
| Change in consolidation scope [4] | | | | 7.2 | | | | | - | 7.2 | 33.3 | 40.4 |
| *Consolidated net income* | | | | *209.2* | | | | | - | *209.2* | *30.3* | *239.5* |
| *Other comprehensive income* | | | | | *(0.5)* | *(42.9)* | *(2.7)* | | *(46.1)* | *(46.1)* | *8.1* | *(38.0)* |
| TOTAL COMPREHENSIVE INCOME | - | - | - | 209.2 | (0.5) | (42.9) | (2.7) | 0.0 | (46.1) | 163.1 | 38.4 | 201.5 |
| Other | | | | (0.9) | | | | (0.0) | (0.0) | (0.9) | (0.1) | (1.0) |
| **EQUITY AS OF 31 DECEMBER 2023** | **3.2** | **612.4** | **(0.6)** | **1,513.3** | **(0.3)** | **(129.4)** | **(49.1)** | **1.5** | **(177.3)** | **1,951.0** | **95.9** | **2,046.9** |

(1) Increases in the share capital of controlled entities. In 2023, employee shareholding plan "JCDecaux Ensemble".

(2) Change in treasury shares of JCDecaux SE under the liquidity agreement entered in May 2019.

(3) In 2022, reversal of a debt following the non-exercise of a put option by the partner. Revaluation and discounting effects on commitments to purchase non-controlling interests are recorded in the income statement under "Consolidated net income" as "Non-controlling interests" for €(2.7) million in 2023 and €3.6 million in 2022.

(4) In 2023, changes in consolidation scope mainly related to the merger with a Group in Central America with disposal of interests without loss of control.
In 2022, changes in consolidation scope related to the acquisition of non-controlling interests in United Arab Emirates and a restructuring effect in China.

# STATEMENT OF CASH FLOWS

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| *In million euros* | | 2023 | 2022 |
|---|---|---|---|
| **NET INCOME BEFORE TAX** | | **272.1** | **136.5** |
| Share of net profit of companies under the equity method | § 5.5 | (52.0) | (8.6) |
| Dividends received from companies under the equity method | § 11.4 & § 12.3 | 56.5 | 51.4 |
| Expenses related to share-based payments | § 5.2 | 12.8 | 6.1 |
| Gains and losses on lease contracts | § 5.2 | (95.7) | (48.9) |
| Depreciation, amortisation and provisions (net) | § 5.2 & § 5.3 | 889.4 | 1,074.3 |
| Capital gains and losses and net income (loss) on changes in scope | § 5.2 & § 5.3 | (0.9) | (67.2) |
| Net discounting expenses | § 5.3 | 18.2 | (2.0) |
| Net interest expense & interest expenses on IFRS16 lease liabilities | § 5.3 | 115.2 | 126.3 |
| Financial derivatives, translation adjustments, amortised cost and other | | 1.5 | (0.4) |
| Interest paid on IFRS16 lease liabilities | § 4.16 | (98.8) | (93.8) |
| Interest paid | | (67.0) | (45.9) |
| Interest received | | 57.8 | 9.7 |
| Income tax paid | | (46.4) | (44.9) |
| **Operating Cash Flows** | | **1,062.8** | **1,092.6** |
| **Change in working capital** | | **38.5** | **7.0** |
| *Change in inventories* | | *(22.0)* | *(15.6)* |
| *Change in trade and other receivables* | | *(57.1)* | *(15.7)* |
| *Change in trade and other payables* | | *117.6* | *38.2* |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | § 6.1 | **1,101.3** | **1,099.6** |
| Cash payments on acquisitions of intangible assets and property, plant and equipment | | (372.8) | (351.2) |
| Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired | | (14.6) | (89.4) |
| Cash payments on acquisitions of other financial assets | | (3.4) | (4.0) |
| TOTAL INVESTMENTS | | (390.8) | (444.6) |
| Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment | | 35.6 | 9.4 |
| Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold | | 0.1 | 0.3 |
| Cash receipts on proceeds on disposals of other financial assets | | 16.8 | 18.0 |
| TOTAL ASSET DISPOSALS | | 52.5 | 27.7 |
| **NET CASH FLOWS FROM INVESTING ACTIVITIES** | § 6.2 | **(338.3)** | **(416.9)** |
| Dividends paid | | (12.8) | (17.8) |
| Purchase of treasury shares | | (36.0) | (43.1) |
| Cash payments on acquisitions of non-controlling interests | | (0.0) | (6.3) |
| Capital decrease | | 0.0 | (0.1) |
| Repayment of long-term borrowings | § 6.4 | (973.8) | (1,179.2) |
| Repayment of lease liabilities | § 4.16 | (762.5) | (702.5) |
| Acquisitions and disposals of treasury financial assets | | (44.4) | - |
| CASH OUTFLOW FROM FINANCING ACTIVITIES | | (1,829.5) | (1,949.0) |
| Cash receipts on proceeds on disposal of interests without loss of control | | - | - |
| Capital increase | | 3.9 | 0.5 |
| Sale of treasury shares | | 37.5 | 43.7 |
| Increase in long-term borrowings | § 6.4 | 737.2 | 1,623.9 |
| CASH INFLOW FROM FINANCING ACTIVITIES | | 778.6 | 1,668.2 |
| **NET CASH FLOWS FROM FINANCING ACTIVITIES** | § 6.3 | **(1,050.8)** | **(280.8)** |
| **CHANGE IN NET CASH POSITION** | | **(287.8)** | **401.8** |
| NET CASH POSITION BEGINNING OF PERIOD | § 4.14 | 1,889.7 | 1,487.4 |
| Effect of exchange rate fluctuations and other movements | | (8.5) | 0.5 |
| NET CASH POSITION END OF PERIOD [1] | § 4.14 | 1,593.3 | 1,889.7 |

(1) Including €1,597.2 million in cash and cash equivalents and €(3.9) million in bank overdrafts as of 31 December 2023, compared to €1,919.5 million and €(29.8) million respectively as of 31 December 2022.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS


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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND PRINCIPLES

### 1.1. General principles

The JCDecaux SE consolidated financial statements for the year ended 31 December 2023 include JCDecaux SE and its subsidiaries (hereinafter referred to as the "Group") and the share of the Group's equity in associates and joint ventures.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2023 consolidated financial statements were prepared in accordance with IFRS, as adopted by the European Union. They were approved by the Executive Board and authorised for release by the Supervisory Board on 6 March 2024. These financial statements shall only be considered final upon approval by the General Meeting of Shareholders.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts may differ, albeit insignificantly, from the reported values.

The principles used for the preparation of these financial statements are based on:

- all standards and interpretations adopted by the European Union and in force as of 31 December 2023. These are available on the European Commission website. Moreover, these principles are the same as the IFRS published by the IASB;
- accounting treatments adopted by the Group when no guidance is provided by current standards.

The accounting policies adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2022, with the exception of the adoption of the following amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2023:

- New IFRS 17 standard - Insurance contracts - and its amendments
- Amendment to IAS 1: Disclosure of Accounting Policies
- Amendment to IAS 8: Definition of Accounting Estimates
- Amendment to IAS 12: Deferred Tax related to Assets and Liabilities arising from a single transaction
- IFRS-IC decision of March 2023 related to substitution rights (IFRS 16)
- The application of these amendments, interpretations and standards has had no significant impact on the consolidated financial statements.
- The rules of Pillar 2 relating to the introduction of a minimum tax payable by multinationals were adopted by a European Union directive applicable from 1 January 2024, its transposition in France being carried out via the 2024 Finance Act voted at the end of December 2023. In addition, the amendments to IAS 12 adopted by the European Union on 8 November 2023 confirm the exemption from the recognition of deferred tax assets and liabilities in respect of the difference between income taxes and additional taxes due under Pillar 2. The work carried out to identify the countries concerned by an additional Pillar 2 tax and the impacts of the application of this new standard on the Group's financial statements were determined with CBCR 2022 data as well as the consolidated financial statements at 31 December 2022 and confirmed in the 2023 budget. At this stage, and subject to unforeseen events, changes in local tax laws and exceptional transactions, the Group should not have to recognise any significant additional tax expense.

In the absence of specific IFRS provisions on the accounting treatment of debts on commitments to purchase non-controlling interests, the accounting principles used in the previous consolidated financial statements have been maintained and are explained in Note 1.19 "Commitments to purchase non-controlling interests". In particular, subsequent revaluation and discounting effects of the debt arising from such commitments are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on the net income Group share.

In addition, the Group has opted not to apply in advance the new standards, amendments to standards and interpretations adopted by the European Union when their application became mandatory only after 31 December 2023.

### 1.2. Scope and methods of consolidation

The financial statements of companies controlled by the Group are included in the consolidated financial statements from the date on which control is acquired to the date at which control ends.

The equity method is adopted for joint ventures and for associates, companies over which the Group exercises a significant influence on operating and financial policies.

All transactions between fully-consolidated Group companies are eliminated upon consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales carried out by a company consolidated under the equity method are eliminated up to the percentage of ownership and offset against the value of the assets sold. Capital losses realised on inter-company sales to an equity-accounted company are governed by IFRS3R and capital gains realised on sales to an equity-accounted company fall under SIC13.

## 1.3. Recognition of foreign currency transactions in the functional currency of entities

Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rate prevailing on the transaction date. At the end of the period, monetary items are translated at the closing exchange rate and the resulting gains or losses are recorded in the income statement.

Long-term monetary assets held by a Group entity on a foreign subsidiary for which settlement is neither planned nor likely to occur in the foreseeable future are a part of the entity's net investment in a foreign operation. Accordingly, pursuant to IAS 21 "The Effects of Changes in Foreign Exchange Rates", exchange differences on these items are recorded in other comprehensive income until the investment's disposal or disqualification. Otherwise, exchange differences are recorded in the income statement.

## 1.4. Translation of subsidiaries' financial statements

The Group's consolidated financial statements are prepared in euros, the presentation and functional currency of the parent company.

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the closing exchange rate, and the corresponding income statement is translated at the average exchange rate for the period. Resulting translation adjustments are directly allocated to other comprehensive income.

At the time of a total or partial disposal, with loss of control, the liquidation of a foreign entity, or a step acquisition giving control, translation adjustments accumulated in equity are reclassified in the income statement.

## 1.5. Use of estimates

Under the process of preparing the consolidated financial statements, the valuation of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the determination of the amount of lease liabilities and right-of-use, the valuation of goodwill, the determination of intangible assets in the context of acquisition of subsidiaries, the valuation of property, plant and equipment and intangible assets, the valuation of investments under the equity method, determining the amount of provisions for employee benefits and dismantling, provisions for onerous contracts and the valuation of commitments on securities. These judgments, assumptions and estimates are based on information available or situations existing at the financial statement's date of preparation (particularly the economic situation in the countries where the Group operates, inflation, energy costs and the evolution of regulations on outdoor advertising), which in the future could differ from reality, creating growing uncertainties over the future outlook.

Furthermore, the risks and commitments related to climate change have been taken into account by the Group in determining the estimates, notably regarding the amount of investments required to reduce its carbon footprint in relation to its activities and the billboards installed by the Group.

Valuation methods are described in more detail, mainly in Note 1.8 "Business combinations, acquisition of non-controlling interests and disposals", in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", in Note 1.11 "Leases", in Note 1.12 "Investments under the equity method", in Note 1.20 "Provisions for retirement and other long-term benefits", and in Note 1.21 "Dismantling provisions". The results of sensitivity tests are provided in Note 4.4 "Goodwill, Property, plant and equipment (PP&E), intangible asset and right-of-use impairment tests" for the valuation of goodwill, property, plant and equipment, intangible assets and right-of-use, in Note 4.5 "Investments under the equity method and impairment tests" for the valuation of investments under the equity method, in Note 4.13 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits, in Note 4.20 "Financial assets and liabilities by category" for the valuation of debt on commitments to purchase non-controlling interests and in Note 5.2 "Net operating expenses" for the sensitivity of variable rent and fees to changes in Revenue.

## 1.6. Current/non-current distinction

With the exception of deferred tax assets and liabilities which are classified as non-current, assets and liabilities are classified as current when their recoverability or payment is expected no later than 12 months after the year-end closing date; otherwise, they are classified as non-current.

## 1.7. Intangible assets

### 1.7.1. Development costs

According to IAS 38, development costs must be capitalised as intangible assets if the Group can demonstrate:

- Its intention, and financial and technical ability, to complete the development project;
- The existence of probable future economic benefits for the Group;
- The high probability of success for the Group;
- And that the cost of the asset can be measured reliably.
- Development costs capitalised in the statement of financial position include costs related to the development of, or modification or improvement to the array of street furniture product lines and advertising structures in connection with contract proposals with a strong likelihood of success. Development costs also include the design and construction of models and prototypes.

The Group considers that it is legitimate to capitalise costs for the preparation of bids in response to calls for tender. Given the nature of the costs incurred (design and construction of models and prototypes) and the statistical success rate of the JCDecaux Group in its responses to tenders, the Group believes that these costs constitute development activities that can be capitalised under the aforementioned criteria. Indeed, said costs are directly related to a given contract and are incurred to win it. Amortisation, spread out over the term of the contract, begins when the project is awarded. Should the bid be lost, the amount capitalised is expensed.

Development costs carried in assets are recognised at cost less accumulated amortisation and impairment losses.

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### 1.7.2. Other intangible assets

Other intangible assets primarily involve Street Furniture, Billboard and Transport contracts recognised in business combinations, which are amortised over a period corresponding to the time necessary for the cumulative discounted flows used for the valuation of the assets to cover almost all the assets. They also include upfront payments, amortised over the term of the contract, and software. Only individualised and clearly identified software (ERP in particular) and for which the Group has the control, is capitalised and amortised over a maximum period of 10 years. Other software expenses are recognised in expenses for the period.

## 1.8. Business combinations, acquisition of non-controlling interests and disposals

Goodwill represents the fair value of the consideration transferred (including the acquisition-date fair value of the acquirer's previously held equity interest in the company acquired), plus the amount recognised for any non-controlling interest in the acquired company, minus the net amount recognised in relation to the identifiable assets acquired and the liabilities measured at their fair value.

Goodwill is not amortised. The Group conducts impairment tests at least once a year at each statement of financial position date and at any time when there are indicators of impairment. Following these impairment tests, performed in accordance with the methodology described in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", a goodwill impairment loss is recognised if necessary. When recognised, such a loss cannot be reversed at a later period.

Negative goodwill, if any, is immediately recognised directly in the income statement.

When determining the fair value of the assets and liabilities of the acquired entity, the Group is most notably required to value contracts and recognise these items as intangible assets for their fair value, taking into account the residual term of the contracts and a probability of renewal for street furniture and transport activities, and a principle of attrition for billboard contracts. The intangible assets thus recognised are amortised over a period corresponding to the time necessary for the cumulative discounted flows used for the valuation of the assets to cover almost all the assets. When an onerous contract is identified, the Group decreases the gross amount of right-of-use attached to the contract and recognises any resulting liability. This liability corresponds to the unavoidable net costs attached to this contract, i.e., the rent and fees and costs directly incurred, including labour costs and direct administrative costs. And when there is an exit clause that costs less than the costs related to the continuation of the contract, it is this exit clause that is provisioned.

Under IFRS, companies are granted a 12-month period, starting from the date of acquisition, to finalise the fair value measurement of the assets and liabilities acquired.

Acquisition-related costs are recognised by the Group in other operating expenses, except for acquisition-related costs for non-controlling interests, which are recorded in equity.

For staged acquisitions, any gain or loss arising from the fair value revaluation of the previously held equity interest is recorded in the income statement under other operating income and expenses at the time control is acquired. The fair value of this revaluation is estimated on the basis of the purchase price less the control premium.

For every partial or complete disposal with loss of control, any gain or loss from the disposal as well as the re-measurement of retained interest are recorded in the income statement under other operating income and expenses.

Furthermore, for acquisitions of non-controlling interests in controlled companies and the sale of interests without loss of control, the difference between the acquisition price or sale price and the carrying value of non-controlling interests is recognised in changes in equity attributable to owners of the parent company. The corresponding cash inflows and outflows are presented under "Net cash flows from financing activities" on the statement of cash flows.

## 1.9. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) are presented in the statement of financial position at historical cost less accumulated depreciation and impairment losses.

### Street furniture

Street furniture (bus shelters, MUPIs®, Seniors, Electronic Information Boards (EIB), Automatic Public Toilets, Morris Columns, etc.) and advertising panels for the transport business are depreciated on a straight-line basis over the term of the contracts between 8 and 25 years. Digital screens are depreciated over a 5 to 10-year period; their economic life-span can be shorter than the term of the contracts. Street furniture maintenance costs are recognised as expenses.

The expected discounted dismantling costs at the end of the contract are recorded under assets, with the corresponding provision, and amortised over the term of the contracts.

### Billboards

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions.

The main method of depreciation is the straight-line method over a period of 2 to 20 years.

Street furniture and billboard assets of the Group are insured against risks related to climatic events and their adaptation to these events is guaranteed by the carrying out of resistance tests. The amortisation periods are therefore determined according to normal durations of use; weather hazards are controlled through this insurance and through the tests carried out.

**Depreciation periods**

Property, plant and equipment:

| | |
|---|---|
| • Buildings and constructions | 10 to 50 years |
| • Technical installations, tools and equipment (excluding street furniture and billboards) | 5 to 10 years |
| • Street furniture and billboards | 2 to 25 years |

Other property, plant and equipment:

| | |
|---|---|
| • Fixtures and fittings | 5 to 16 years |
| • Transport equipment | 3 to 15 years |
| • Computer equipment | 3 to 5 years |
| • Furniture | 5 to 10 years |

## 1.10. Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill

Items of property, plant and equipment, intangible assets and right-of-use as well as goodwill are tested for impairment, under IAS 36 standard, at least once a year.

Impairment testing consists in comparing the net book value of a Cash-Generating Unit (CGU) or a CGU group with its recoverable amount. The recoverable amount is either (i) the fair value of the asset (or group of assets) minus costs of disposal, or (ii) the value in use determined on the basis of future discounted cash flows, whichever is greater.

When the recoverable amount is assessed on the basis of the value in use, cash flow forecasts are determined using growth assumptions based either on the term of the contracts, or over a five-year period with a subsequent perpetual projection and a discount rate reflecting current market estimates of the time value of money. The growth assumptions used do not take into account any external acquisitions. Risks specific to the tested CGU are reflected in the assumptions adopted for determining the cash flows and the discount rate used.

The risks and impacts related to climate change are taken into account in the impairment test assumptions but have no significant impact for the Group. Indeed, JCDecaux's assets are insured against risks related to climatic events, which limits the risk of financial impact from this type of event on the Group. In this way, future economic flows are secured and are not impacted by weather hazards. The additional investments and operating expenses incurred by the subsidiaries to achieve ESG (Environmental, Social and Governance) objectives and related to climate and environmental issues (such as the purchase of carbon certificates, etc.) have been taken into account in the preparation of the country budgets. However, they do not currently represent a sufficiently material amount to weigh significantly on the impairment tests. This is also true for the increase in electricity prices in Europe and wage costs in the various geographies, as well as the new regulations relating to the time slots for furniture lighting in a few European countries.

When the book value of an asset (or group of assets) exceeds its recoverable amount, an impairment loss is recognised in the income statement to write down the asset's book value to the recoverable amount.

**Adopted methodology**

- Level of testing
  - For PP&E, intangible assets and right-of-use, impairment tests are carried out at the CGU-level corresponding to the operational entity.
  - For goodwill, tests are carried out at the level of each group of CGUs whose scope is determined by taking into account the expected level of synergies between the CGUs. In this way, tests are performed either at the level where the operating segments and the geographical area meet, or on specific groups of CGUs. For instance, Airport activity where synergies are assessed at a global level, or on Pacific and France "Roadside" areas where synergies are justified between all sectors: Street furniture, Billboard for France Roadside, and all activities for Pacific (Street furniture, Billboard, Land transport and Airports).
- Discount rates used

The values in use taken into account for impairment testing are determined on the basis of expected future cash flows, discounted at a rate based on the weighted average cost of capital. This rate reflects management's best estimates regarding the time value of money, the risks specific to the assets or CGUs, and the economic situation in the geographical areas where the business relating to these assets or CGUs is carried out.

Countries are broken down into six areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 8.5 % to 15.5 %, for the area presenting the highest risk. The after-tax rate of 8.5 % used in 2023 (8.0% in 2022), was notably used in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, the United Arab Emirates, where the Group generates 62.5% of its adjusted revenue. In addition, since 2020, a risk premium has been introduced on the Airports CGU, reflecting the additional risk specific to this activity, which has been retained again this year, up to 100 basis points, given the ongoing recovery in international traffic in China.

- Recoverable amounts

These are determined based on budgeted values for the first year following the closing of the accounts, and growth and change assumptions specific to each market and reflecting the expected future outlook. Recoverable amounts are based on business plans for which the procedures for determining future cash flows differ for the various business segments; the related time horizon usually exceeds 5 years owing to the nature and business activity of the Group, characterised by long-term contracts with a strong likelihood of renewal. In general:

- For the Street Furniture and Transport segments, future cash flows are calculated over the remaining term of contracts, taking into account the likelihood of renewal thereafter, with the business plan being conducted over the duration of the contract, usually between 5 and 20 years with a maximum term of 25 years;
- For the Billboard segment, future cash flows are calculated over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, whose markets we consider to be mature, and a 3% rate for other countries, where billboard advertising activity seems to be experiencing more advantageous market conditions;

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- For the Roadside France CGU, future cash flows are calculated on the basis of the remaining term of the contracts, taking into account the likelihood of renewal at maturity and an indefinite projection based on a growth rate of 2% per year, with application of a discount corresponding to the contract renewal assumption;
- For the Pacific CGU, they are calculated over a period of 5 years with an indefinite projection based on a growth rate of 3% per year.

In the event of an onerous contract, an onerous contract provision is accounted for as an extension to impairment testing and the potential impairment of assets related to negative cash flows. It takes into account the unavoidable net costs attached to this contract, i.e., the rent and fees and costs directly incurred, including direct labour and administrative costs. And when there is an exit clause that costs less than the costs of continuing the contract, it is this exit clause that is provisioned.

The recoverable amount of a group of CGUs corresponds to the sum of the individual recoverable amounts of each CGU belonging to that group.

## 1.11. Leases

### 1.11.1. Description of the Group's leases

JCDecaux's core business contracts often contain specificities geared to the activity to which they relate (Street furniture, Transport and Billboard) or to their geographic area (local regulation or market practice).

Very often, each contract for Street Furniture and Transport business is a specific case with complex terms arising from direct negotiations or tender-offer conditions. Said terms may also be renegotiated during the life-span of the contract, mostly due to unexpected market events or to the operational deployment of advertising structures.

More than 14,000 contracts identified in over 75 countries fall within the scope of IFRS 16. These are essentially signed with municipalities, airports, transport companies, shopping centres and private landlords. The purpose of these contracts is to secure locations in which to install advertising panels used for the Group's main activity. Among the 14,000 contracts and more that fall within the scope of IFRS 16, almost 75% are advertising space lease agreements (Street furniture, Transport, and Billboard); they represented nearly 91% of lease liabilities as of 31 December 2023. The remaining 25% are real estate and vehicle contracts.

Fixed (or fixed in-substance) rent and fees are quite often minimum guarantees of variable fees based on the advertising revenue generated by advertising panels installed in the locations covered by the contract. This is a predominant feature for transport and shopping centre business, frequently the case for street furniture, but rarer in billboard advertising where rent and fees are not usually linked to generated revenue.

Fixed rent and fees and/or fixed in-substance rent and fees or minimum guarantees may, according to the contracts:

- Remain at the same amount over the term of the contract
- Vary on the basis of a general index (inflation, construction, etc.) or under the same calculation method as an index but more specific to a given contract (for example, passenger numbers in transport contracts)
- Vary while remaining fixed in relation to the annual amounts provided for in the contract, often linked to an expected increase in advertising revenue in line with the gradual installation of new advertising structures, the opening of new metro lines or a new airport terminal
- Vary on the basis of a percentage of total rent and fees (including the variable portion) paid during the previous year.

Contracts may have widely different non-cancellable periods, ranging from 1 to 39 years in total:

- For street furniture business, contracts range from 1 to 35 years. This mainly depends on the terms of the tender and, in a few cases, direct negotiation with the authorities. The term is largely dependent on the economic model set out in the municipalities' specifications, and in particular on JCDecaux's expected capex level for advertising and non-advertising furniture. The higher the capex, the longer it takes to balance the economic model.
- For transport business, contracts range from 1 to 15 years. The duration also usually depends on the terms of the tender. The term of contract is generally shorter and the rent and fees level is higher than for the street furniture business due to the lower capex and operational costs compared to revenue from advertising structures.
- For large format billboard business, contracts range from 1 to 39 years. The duration varies significantly according to the countries and their local regulations, which are more or less restrictive, as well as market practices concerning relations between lessees and private landlords.

Regarding extension and renewal terms:

- According to local regulations or market practices, large format billboard contracts often have tacit renewal or automatic renewal clauses which are country-specific. In such cases, the term used is the reasonably certain term, calculated according to the average term of tacit renewal observed in the past on the portfolio of contracts.
- Street furniture and transport contracts may provide for extensions to the initial term of the contract. These are either dependent on a joint agreement between the two parties or on one party only. When applying IFRS 16 on an initial contract, extensions to the contractual period are considered when JCDecaux is the only party able to exercise this option, these cases being rather rare. Renewals of street furniture or transport contracts are generally made through new contracts, following a competitive bidding procedure (most often through a tender procedure).

Only a small number of contracts has been identified in which JCDecaux has the sole right to exercise an early termination option. More often, either the agreement of both parties is required, or the early termination option is subject to specific conditions (e.g. force majeure, change in direction of road traffic for large format billboards, major economic recession or collapse of the advertising market in certain transport contracts).

### 1.11.2. Contracts not covered by IFRS 16

As from 1 January 2019, each new contract is analysed to confirm whether or not it meets the definition of a lease. When the contractor who has granted advertising space to the Group has a right of substitution, allowing the contractor to replace any space allocated at the start of the contract with another one throughout the duration of the contract in order to meet operational needs (except in the case of maintenance and repair activity), this right is considered to be substantive. This is the case for the Group's street furniture and transport business, which contains provisions giving the supplier who has granted advertising space to the Group (the contractor), the right to permanently or temporarily move certain equipment to another location or remove equipment. In the case of bus shelter contracts, the municipality may thus have the right to adapt the locations of bus shelters to changes in bus line routes. In the case of bus contracts, the transport company may have the right to change the numbers of buses, the roads or the assignment of buses to roads. In the case of airport contracts, the grantor or the airport administration authority may also have the right to request that the advertising structures be moved to adapt them to the airport's operational needs.

These rights may be exercised by the contractor at any time throughout the duration of the contract after a specific situation has arisen (for example in the event of restructuring, modification or extension of the airport, closure of roads, optimisation of the bus network, plans for refurbishment) or for any reason whatsoever, generally given scant definition in the contracts.

The bases for concluding that such agreements include substantive substitution rights are as follows:

- Contractors have the flexibility to change locations throughout the term of the contract as there are usually many alternate locations available and they have the right to request a transfer to an alternate location that meets specifications at any time during the contract;
- The right to change location does not generally depend on a limited number of events or situations, but on the contrary arises for a very broad list of reasons (such as operational needs, general interest) or in certain cases for no reason defined in the contract. This situation demonstrates that the contractor has control of the asset because it has the ability to change location only according to its own requirements or operational needs;
- The economic benefits of contractors depend mainly on their core business:
  - A change of route allows the transport company to optimise its fleet according to the evolution of traffic,
  - A change of infrastructure (restructuring or extension) allows the airport to fulfil its mission of optimising air traffic management and passenger service,
  - Indemnity clauses included in the contract beyond a certain threshold (such as the recharging of moving costs or reduced costs due to the contractor) are not dissuasive; they are merely costs to be included in an operation providing the contractor with an overall economic benefit from its main activity.

When the substantial character of the substitution right clause is invoked throughout the duration of the contract, the Group does not have control over the assets. These contracts therefore do not meet the definition of a lease under IFRS 16 and the fixed rent and fees for the year remain recognised as operating expenses in the same way as variable rent and fees. For these contracts, future fixed rent and fees commitments until the maturity of the contract are disclosed in off-balance sheet commitments for the total amount to which the Group is committed.

Moreover, both exemptions authorised by IFRS 16 – short-term leases (12 months or less) and low value leases – have been applied.

### 1.11.3. Accounting treatment of leases under IFRS 16

In accordance with IFRS 16 "Leases" applied since 1 January 2019 using the full retrospective transition method, the Group recognises a lease liability for contractual minimum and fixed rental payments (or variable based on an index) against a right-of-use asset which is depreciated on a straight-line basis over the term of the lease or the useful life of the underlying asset.

The fixed rent charge in the operating margin is replaced by the amortisation of the right-of-use recognised in EBIT and the financial expense of the lease liability recorded in financial income and expenses.

Variable rent and fees based on revenue are excluded from the lease liability and are recorded in operating expenses when they occur.

The standard has no impact on net income over the lease term but has a negative impact at the beginning of the contract, which reverses over time due to declining interest expenses.

The Group's net debt excludes lease liabilities.

In the statement of cash flows, only the payment of interest on the lease liability impacts cash flows from operating activities, while the principal portion impacts the cash flows from financing activities.

Net deferred taxes are recognised on leases falling under the scope of IFRS 16; right of use and lease liabilities are analysed together.

The amount of the lease liability depends on the assumptions used for the calculation thereof, such as commitment term and marginal borrowing rate.

The marginal borrowing rate is calculated for each lease as the risk-free rate for the lease's currency plus the currency basis, if available, and the subsidiary's credit margin based on the Group's credit risk or in a few specific cases linked to own financing in the subsidiaries, on a credit risk specific to the subsidiary concerned. These components are defined in light of the average weighted life of the lease.

The contract term is determined by taking into account the non-cancellable period and the periods covered by renewal (or termination) options where it is reasonably certain that these options will be exercised (or not).

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With respect to extension or termination options, the Group complies with IFRS 16 and the IFRS IC decision of November 2019 on lease terms and the useful lives of leasehold improvements:

- When JCDecaux is the only party able to exercise an option to extend (or terminate early), the associated duration is included when the exercise of the extension (or early termination) option by the Group is reasonably certain
- The extension (or early termination) term taken into account is retained on the basis of the overall economy of the contract and not only the contractual termination payments. If only one of the parties has an economic interest in not interrupting this contract, then the contract is enforceable beyond the date on which it can be interrupted
- When the lessor is the only one to be able to exercise an extension option, this option is automatically included in the duration of the contract. If the lessor is the only one to be able to exercise an early termination option, this option does not reduce the contractual term.

For contracts that have an indefinite term, that are cancellable at any time by either party, or that are tacitly renewed, in accordance with the IFRS IC decisions on lease terms, the useful life of leasehold improvements is used to determine the contract term or, in the context of tacitly renewed contracts, the average term to date of the tacitly renewed contracts.

With regard to French commercial leases, in accordance with the ANC's statement of conclusion dated 3 July 2020 and the illustration issued by the CNCC in November 2020, the term generally applied by the Group is nine years, with a non-cancellable period of three years. There is no renewal option at the end of the lease for major contracts. Said contracts are never tacitly renewed and are always renegotiated.

Changes and re-estimates of contracts mainly relate to signed amendments to contracts and to the life of the contract, in particular a change in the amount of rents to be paid or a change in the reasonably certain end-date when a decision is made regarding the extension or early termination of a contract. Such changes lead to a re-estimation of the lease liability against the right-of-use. The impact of this contract modification presents a linearised effect in the income statement on the new residual term of the contract and may lead, in the event of termination of contracts, to a positive effect in the income statement.

Contracts already signed but not started at the closing date are disclosed in off-balance sheet commitments.

### 1.11.4. IFRS 16 Rent concessions

The Group may need to negotiate reductions in fixed and minimum guaranteed rents with its concession grantors.

For contracts falling within the scope of IFRS 16, i.e. contracts that do not include substantive substitution rights, the amount of these rent reductions is recognised:

- As variable credit rent and fees in the operating margin, offset against a decrease in the lease liability:
  - In accordance with IFRS 16 "Leases", for the contracts that have been analysed and in which the Group has identified force majeure or hardship clauses, the presence of these clauses allowing for these reductions to not be considered as contract amendments
  - In accordance with the amendment to IFRS 16 "Covid-19 related rent concessions beyond 30 June 2021" for other contracts whose rent reductions signed in 2023 were not associated with a contract amendment and covered a period which does not extend beyond 30 June 2022
  - The extinction of the liability recognised in the income statement is restated in the statement of cash flows under "Gains and losses on lease contracts".
- As a reduction in the lease liability with a counterpart of a reduction in the right of use, when the negotiations were considered as contract modifications and in the absence of a force majeure clause.

## 1.12. Investments under the equity method

At the date of acquisition, investments under the equity method include the share of the Group's equity (excluding non-controlling interests) as well as the goodwill recognised on the acquisition of these shares.

The share of impairment of the assets recognised at the time of acquisition or upon the fair value adjustment of existing assets is presented under "Share of net profit of companies under the equity method".

If the Group's share of losses of an equity-accounted entity exceeds its interest in that entity, its share is reduced to zero under "Investments under the equity method" by a reclassification against any loan to this entity consisting of a net investment. If the Group considers itself as involved in losses, a provision is recognised under provisions for contingencies for the share of losses exceeding the initial investment as well as loans and receivables.

Investments under the equity method are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of companies under the equity method," is calculated on the asset's recoverable value which is defined as either (i) the fair value of the asset less costs of disposal, or (ii) its value in use based on the expected future cash flows less net debt, whichever is the greater. For listed companies, the fair value used as part of impairment tests corresponds to the stock price. The method used to calculate the values in use is the same one as applied for PP&E, intangible assets and right-of-use as described in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill".

## 1.13. Other financial assets

This heading mainly includes investments in non-consolidated entities (financial investments), loans, deposits and guarantees and advances paid on the acquisition of long-term investments under conditions precedent.

They are recorded and measured:

- For investments in non-consolidated entities, initially at their fair value, which corresponds to their acquisition price. Following this, they are measured at fair value which, in the absence of a listed price on an active market, is close to their value in use which takes into account the share of equity and the probable recovery amount. Changes in value are recognised for each asset and definitively either in net income or in other comprehensive income with no option for reclassification to net income in the event of disposal. Only the dividends received from these assets measured at fair value through equity are recorded in the income statement under "Other financial income and expenses".
- For the other financial assets, at amortised cost (IFRS 9 category). An impairment loss is recognised in the income statement when the recovery amount of these loans and receivables is less than their book value.

## 1.14. Inventories

Inventories mainly consist of:

- Parts required for the maintenance of installed street furniture, and
- Street furniture and billboards in kit form.
- Inventories are valued at weighted average cost, and may include production, assembly and logistic costs.

Inventories are written down to their net realisable value when said value is lower than cost.

## 1.15. Trade and other receivables

Trade receivables are recorded at fair value, which corresponds to their nominal invoice value, unless there is a significant discounting effect. After initial recognition, they are measured at amortised cost.

A provision for impairment is recognised when their recovery amount is less than their book value. The Group recognises an additional provision relating to expected losses using the simplified method on the performing receivables by applying an average rate of default of payment based from historical statistical data. This forward-looking model based on expected losses applies to receivables upon their initial recognition.

The Group can proceed to transfers of receivables as part of recurring or one-off program. Pursuant to the provisions of IFRS 9, an analysis is then carried out to assess the transfer of the risks and benefits inherent in the ownership of these receivables and in particular that of the credit risk, the risk of late payment and the risk of dilution. If this review confirms the transfer of almost all the risks and benefits associated with the receivables transferred, these are removed from the statement of financial position.

## 1.16. Managed cash

Managed cash includes cash, cash equivalents and treasury financial assets. These items are measured at fair value and changes in fair value are recognised in net financial income.

Cash recognised as assets in the statement of financial position includes cash at bank and cash in hand. Cash equivalents consist of short-term investments and short-term deposits. Short-term investments and short-term deposits are easily convertible into a known cash amount and are subject to low risk of change in value, in accordance with IAS 7.

Treasury financial assets are short-term liquid investments and cash owned by the Group but held in escrow accounts in connection with the execution of contracts. These assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such, according to IAS 7. They are included in the calculation of the Group's net debt.

For the consolidated statement of cash flows, net cash consists of cash and cash equivalents as defined above, net of bank overdrafts.

## 1.17. Financial debts

Financial debts are initially recorded at the fair value generally corresponding to the amount received less related issuance costs and are subsequently measured at amortised cost.

## 1.18. Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- An underlying item that changes the value of the financial derivative
- Little or no initial net investment; and
- Settlement at a future date.
- Financial derivatives are recognised in the statement of financial position at fair value in assets or liabilities. Changes in subsequent values are offset in the income statement, unless they have been qualified as part of an effective cash flow hedge (effective portion) or as a foreign net investment.

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Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the financial derivative is established and documented from the time the hedge is set up, and its effectiveness is demonstrated from inception and at each period-end. The Group currently limits itself mainly to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, whose purpose is to limit the impact of changes in the fair value of assets, liabilities or firm commitments at inception, due to changes in market conditions. The change in the fair value of the hedging instrument is recorded in the income statement under net financial income. However, this impact is cancelled out by symmetrical changes in the fair value of the hedged risk (to the extent of hedge effectiveness)
- Cash Flow Hedge, whose purpose is to limit changes in cash flows attributable to existing assets and liabilities or highly probable forecasted transactions. The effective portion of the change in fair value of the hedging instrument is recorded directly under other comprehensive income, and the ineffective portion is maintained in the income statement under net financial income. The amount recorded in other comprehensive income is reclassified under net financial income when the hedged item itself has an impact on profit or loss. The initial value recorded on the balance sheet in assets or liabilities is recognised by applying the "basis adjustment".

The hedging relationship involves a single market parameter, which for the Group is currently either a foreign exchange rate or an interest rate. When a derivative is used to hedge both a foreign exchange and interest rate risk, the foreign exchange and interest rate impacts are treated separately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on a cash flow hedge as part of the hedging of a highly probable forecasted transaction recognised under other comprehensive income is maintained under other comprehensive income until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under other comprehensive income is transferred to net financial income for the period.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recorded directly under net financial income for the period.

The accounting classification of financial derivatives instruments in current or non-current items is determined by the maturity of the derivative.

## 1.19. Commitments to purchase non-controlling interests

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the previous consolidated financial statements have been maintained for all Group commitments.

The application of IAS 32 results in the recognition of a liability relating to commitments to purchase shares held by non-controlling interests in the Group's subsidiaries, not only for the portion already recognised in non-controlling interests (reclassified in liabilities), but also for the excess resulting from the present value of the commitment. The amount of this excess portion is deducted from non-controlling interests in the equity of the statement of financial position.

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, subsequent changes in the fair value of the liability are recognised under net financial income and allocated to non-controlling interests in the income statement, with no impact on consolidated net income (Group share).

Commitments recorded in this respect are presented under the statement of financial position heading "Debt on commitments to purchase non-controlling interests".

## 1.20. Provisions for retirement and other long-term benefits

The Group's obligations resulting from defined benefit plans, as well as their cost, are recognised as liabilities and determined using the projected unit credit method.

This method consists in measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, company agreements or the legal rights in effect.

The actuarial assumptions used to determine the obligations vary according to the economic conditions prevailing in the country of origin and the demographic assumptions specific to each company.

These plans are either funded, with their assets being managed by an entity that is legally separate and independent from the Group, or partially funded or not funded, with the Group's obligations being covered by a provision in the statement of financial position. The income from the plan's assets is estimated based on the discount rate used for the benefit obligation.

For the post-employment benefit plans, the actuarial gains and losses are immediately and entirely recognised under other comprehensive income with no option to reclassify in the income statement. Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

For other long-term benefits, actuarial gains or losses and past service costs are recognised as income or expenses when they occur.

The effects of discounting the provision for employee benefits are presented in net financial income (loss).

## 1.21. Dismantling provisions

Costs for dismantling street furniture at the end of a contract are recorded under provisions, when a contractual dismantling obligation exists at a foreseeable date. These provisions represent the entire estimated dismantling cost from the contract's inception and are discounted. In return, dismantling costs are offset under assets in the statement of financial position and amortised over the term of the contract. The discounting charge is recorded as a financial expense. The discount rate applied is the swap rate in the country concerned for the average weighted life of the assets of the contracts.

## 1.22. Share-based payments

### 1.22.1. Share purchase or subscription plans at an agreed unit price

In accordance with IFRS 2 "Share-based payment", stock options granted to employees are considered to be part of compensation in exchange for services rendered over the period extending from the grant date to the vesting date.

The fair value of services rendered is determined by reference to the fair value of the financial instruments granted.

The fair value of options is determined at their grant date by an independent actuary, and any subsequent changes in the fair value are not taken into account. The Black & Scholes valuation model used is based on the assumptions described in Note 5.2 "Net operating expenses" hereafter.

The cost of services rendered is recognised in the income statement and offset under an equity heading on a basis that reflects the vesting pattern of the options. This entry is recorded at the end of each accounting period until the date at which all vesting rights of the plan in question have been fully vested.

The amount stated in equity reflects the extent to which the vesting period has expired and the number of options granted that, based on management's best available estimate, will ultimately vest. The vesting period runs from the date of acceptance by the beneficiary.

Stock option plans are granted based on individual objectives and Group results. The exercise of stock options is subject to years of continuous presence in the company.

### 1.22.2. Free shares award plans

The fair value of free shares is determined on their date of grant by an independent actuary. This fair value of the free share is determined according to the price on the grant date less discounted future dividends.

Obtaining all the free shares takes place after continuous presence within the Group defined according to the plans and according to the achievement of Group and individual performance conditions.

The cost of services rendered is recognised in the income statement by offsetting an equity item, following a profile that reflects the terms of acquisition of the free shares. The vesting period runs from the date of acceptance by the beneficiary.

### 1.22.3. Cash-settled share subscription and purchase plans

The share subscription and purchase plans which will be settled in cash are assessed at their fair value, recorded in the income statement and offset with a liability. This liability is measured at each closing date up to its settlement.

## 1.23. Revenue

The Group's revenue comes primarily from sales of advertising space, analogue or digital, on street furniture equipment, billboards and advertising in transport systems.

The group's digital revenue corresponds to the sale of digital advertising space based on the audience or in a more traditional way based on location. It also includes programmatic sales, i.e. sales made automatically and/or in real time via a platform directly connecting buyer platforms and available digital inventory. Advertising inventory sales can be carried out via an auction system or at a fixed price allocating different priority levels on placements to meet the needs of advertisers according to their budget and communication objectives.

Advertising space revenue, rentals and provided services are recorded as revenue on a straight-line basis for the period over which the service is performed. The duration of said period is generally between 1 week and 3 years.

The trigger event for advertising space revenue recognition is the execution of the advertising campaign.

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue.

In agreements where the Group pays variable fees or revenue sharing, and to the extent that the Group acts as the principal in its advertising space sales activity, the Group recognises all gross advertising revenue as revenue and records fees and the portion of revenue repaid as operating expenses.

Discounts granted to customers for early payment are deducted from revenue.

Provision of advertising space contracts is considered to be one-off long-term service delivery. When discounts are granted to customers on long-term contracts for the provision of advertising space, these are recorded as a cumulative adjustment over the entire duration of the contract, with the service still to be provided not being considered as distinct from the service already performed.

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised under Street Furniture business. The Group also earns non-advertising revenues from its Self-Service Bicycle business as well as the implementation of innovative technical solutions, under the "JCDecaux Innovate" name, plus services ancillary to its analogue and digital revenues. Non-advertising revenue is recognised on a straight-line basis over the duration of the contract, apart from the sale of furniture or one-off services.

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## 1.24. Operating margin

The operating margin is defined as revenue minus direct operating and selling, general and administrative expenses.

It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses. It also includes stock option or free share expenses recognised in the line item "Selling, general and administrative expenses".

## 1.25. EBIT

EBIT is determined on the basis of the operating margin minus the consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), goodwill impairment losses, and other operating income and expenses. Inventory impairment losses are recognised in the line item "Maintenance spare parts".

Other operating income and expenses include the gains and losses generated by the disposal of property, plant and equipment, intangible assets, joint ventures and associates, gains and losses on leases, gains and losses generated by the loss of control of companies, any gain or loss resulting from the fair value revaluation of a retained interest, any gain or loss resulting from the fair value revaluation of a previously held equity interest at the time control is acquired with staged acquisitions, potential price adjustments resulting from events subsequent to the acquisition date, as well as any negative goodwill, acquisition-related costs, and non-recurring items.

Net charges related to the results of impairment tests performed on property, plant and equipment, intangible assets and right-of-use are included in the line item "Depreciation, amortisation and provisions (net)".

## 1.26. Current and deferred income tax

Deferred taxes are recognised based on timing differences between the accounting value and the tax base of assets and liabilities. They mainly stem from consolidation restatements (standardisation of Group accounting principles and amortisation/depreciation periods for property, plant and equipment and intangible assets, leases, recognition of contracts as part of the purchase method, etc.). Deferred tax assets and liabilities are measured at the tax rate expected to apply for the period in which the asset is realised or the liability is settled, based on the tax regulations that were adopted at the closing date. They may be written down if a subsidiary has a net deferred tax asset whose short-term recovery is uncertain.

Deferred tax assets on tax losses carried forward are recognised only when it is probable that the Group will have future taxable profits against which these tax losses may be offset. The period for recovering ordinary losses used by the Group is a 3-to-5-year time frame adapted to the specific characteristics of each country.

In accordance with IFRS, the Group determined that the CVAE (French tax known as the Cotisation sur la Valeur Ajoutée des Entreprises) is an income tax expense.

# 2. CHANGES IN THE CONSOLIDATION SCOPE

On 30 May 2023, the Group announced that it had signed an agreement with Clear Channel Outdoor Holdings, Inc. for the acquisition of its activities in Italy and Spain. These transactions are conducted independently and respond to different market opportunities. The transaction in Italy was completed on 31 May 2023. The finalisation of the transaction in Spain is expected to take place in 2024, after obtaining regulatory approvals.

## 2.1. Major changes in the consolidation scope

The main changes in the consolidation scope during 2023 are as follows:

### Acquisitions

On 31 May 2023, IGPDecaux Spa (Italy), a jointly-controlled company 60% owned by the Group and consolidated under the equity method, acquired 100% of IGP Spa (previously Clear Channel Italia).

On 30 November 2023, JCDecaux Top Media (Panama) 76.2% owned merged with the advertising outdoor division of Grupo Publigrafik in Central America. Following this transaction, JCDecaux Top Media remains fully consolidated and is now 55.6% owned.

### Other changes

Other changes, in particular disposals, mergers, liquidations, other minor takeover and percentage changes with no gain or loss of control, are described in Note 13 "Scope of consolidation".

## 2.2. Impact of acquisitions

The takeover in 2023 of Grupo Publigrafik's outdoor advertising division in Central America and Beijing Press JCDecaux Media Advertising Co. Ltd in China, and the purchase price allocation within the 12-month period following the acquisitions of JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC), Pisoni and Displayce, had the following impacts on the Group's consolidated financial statements:

| *In million euros* | | FAIR VALUE AT THE DATE OF ACQUISITION |
|---|---|---|
| Non-current assets | | 121.5 |
| Current assets | | 6.2 |
| **TOTAL ASSETS** | | **127.6** |
| Non-current liabilities | | 34.1 |
| Current liabilities | | 5.6 |
| **TOTAL LIABILITIES** | | **39.6** |
| FAIR VALUE OF NET ASSETS AT 100% | (a) | 88.0 |
| - *of which non-controlling interests* | *(b)* | *0.3* |
| **TOTAL CONSIDERATION TRANSFERRED** | **(c)** | **39.4** |
| - *of which contributed assets [2]* | | *39.7* |
| - *of which purchase price* | | *(0.3)* |
| **GOODWILL** | **(d)=(c)-(a)+(b)** | **(48.4)** |
| - *including Goodwill allocated to companies under the equity method* | *(e)* | |
| **GOODWILL IFRS [1]** | **(f)=(d)-(e)** | **(48.4)** |
| PURCHASE PRICE | | 0.3 |
| Net cash acquired | | 1.9 |
| ACQUISITIONS OF LONG-TERM INVESTMENTS OVER THE PERIOD | | 2.2 |

(1) The option of the full goodwill calculation method was not used.
(2) Assets contributed as part of the merger with Grupo Publigrafik's outdoor advertising division.

The purchase price allocation within the 12-month period following the acquisitions of JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC), Pisoni and Displayce had no significant impact on the 2022 income statement; this immaterial impact is recognised in the 2023 consolidated income statement.

The impact of the 2023 acquisitions on revenue and net income (Group share) is respectively €1.5 million and €0.1 million. Had the acquisitions taken place as of 1 January 2023, the additional impact would have been an increase of €14.4 million on revenue and an increase of €0.9 million on net income (Group share).

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# 3. SEGMENT REPORTING

The Group's segment reporting, which is based on operational management reports produced for the Executive Board, the Chief Operating Decision Maker (CODM), is based on historical IFRS data adjusted by the two following impacts:

- IFRS 11 impact: in the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated;
- IFRS 16 impact on lease contracts of locations for advertising structures ("Core Business" contracts) excluding real estate and vehicle rental leases ("Non-Core Business" contracts): fixed rent and fees of "Core Business" contracts falling within the scope of IFRS 16 are included in the operating margin in the segment information on the basis of recognition of discounts for the corresponding fiscal year.

Consequently, pursuant to IFRS 8, the operating data presented hereafter, in line with internal communication, is "adjusted". The "adjusted" data is reconciled with the IFRS financial statements for which the IFRS 11 leads to consolidation of the joint ventures under the equity method and where "core business" rents are accounted for in accordance with IFRS 16 (recognition of a lease liability and a right-of-use asset in respect of the fixed rent and fees and guaranteed minimums) and their impact on the income statement (right-of-use amortisation and discounting of the lease liability) replace the rent charge.

## 3.1. Information related to operating segments

### Definition of operating segments

Street Furniture

The Street Furniture operating segment covers, in general, the advertising agreements relating to public property entered into with cities and local authorities. It also includes advertising in shopping malls, as well as the renting of street furniture, the sale and rental of equipment (automatic public toilets, bikes, etc.), cleaning and maintenance and various other services.

Transport

The Transport operating segment covers advertising in public transport systems, such as airports, metros, buses, trams and trains.

Billboard

The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards, neon-light billboards and advertising wall wraps.

Transactions between different operating segments

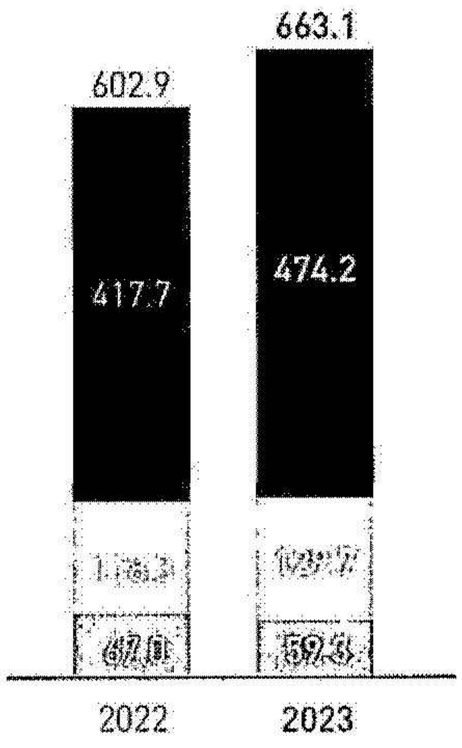
Transfer prices between operating segments are equal to prices determined on an arm's length basis, as in transactions with third parties.

**Segment reporting**

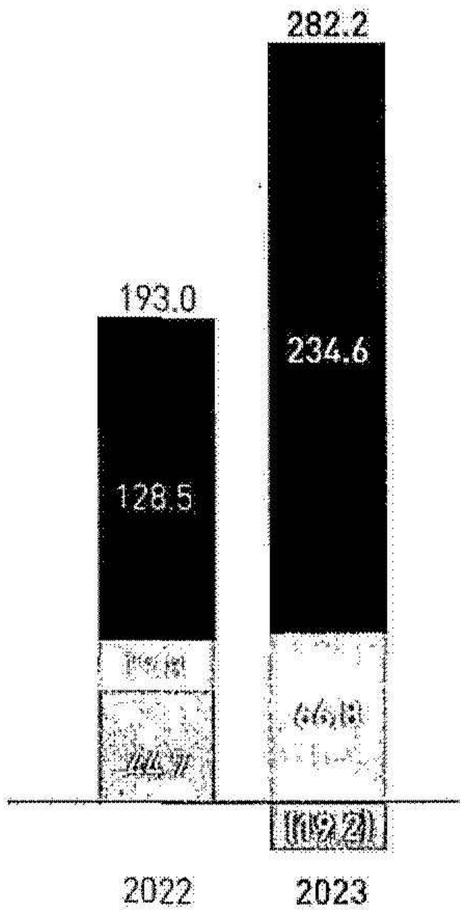
REVENUE ADJUSTED
*(In million euros)*



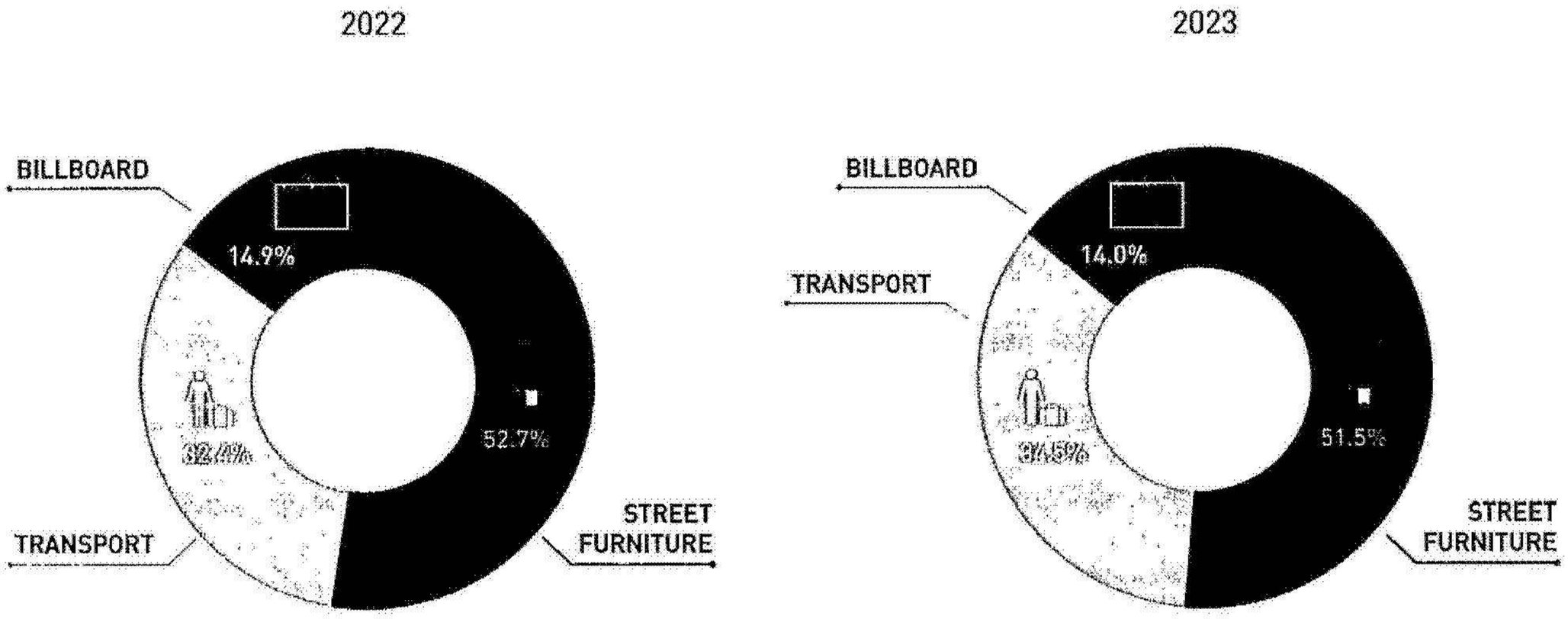

OPERATING MARGIN ADJUSTED
*(In million euros)*




EBIT ADJUSTED
*(In million euros)*



The development over the last two financial years of the adjusted revenue by activity can be broken down as follows (in percentage):




The breakdown of the 2023 segment reporting by operating segment is as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD | TOTAL |
|---|---|---|---|---|
| Revenue [1] | 1,839.0 | 1,232.6 | 498.4 | 3,570.0 |
| Operating margin | 474.2 | 129.7 | 59.3 | 663.1 |
| EBIT [2] | 234.6 | 66.8 | (19.2) | 282.2 |
| Acquisitions of intangible assets and PP&E net of disposals [3] | 241.4 | 72.2 | 41.6 | 355.1 |

(1) Including advertising revenue for €3,199.3 million and non-advertising revenue for €370.7 million.
(2) Including a reversal net impairment charge related to impairment tests for €16.0 million: €2.7 million in Street Furniture, €20.7 million in Transport and €(7.3) million in Billboard.
(3) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

| *In million euros* | ADJUSTED DATA [1] | JOINT VENTURES' IMPACT [2] | IFRS 16 IMPACT [3] | IFRS DATA |
|---|---|---|---|---|
| Revenue | 3,570.0 | (274.1) | | 3,295.9 |
| Operating margin | 663.1 | (68.0) | 665.1 | 1,260.3 |
| EBIT | 282.2 | (56.6) | 144.5 | 370.1 |
| Acquisitions of intangible assets and PP&E net of disposals | 355.1 | (17.9) | | 337.2 |

(1) Including the impact of IFRS 16 on non-core business contracts (of which €56.7 million for the cancellation of rents and €(51.3) million for right-of-use amortisation).
(2) Impact of change from proportionate consolidation to the equity method of joint ventures.
(3) Impact of IFRS 16 on core business rents of controlled companies. Including a €(0.7) million impact on net reversals relating to impairment tests on Street Furniture.

The impact of €(274.1) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(286.2) million of revenue from the joint ventures – see Note 11 "Information on the joint ventures" – and €12.2 million for the non-eliminated part of inter-company revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €3,295.9 million.

The impact of €665.1 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €144.5 million resulting from IFRS 16 on the EBIT breaks down into €665.1 million on the operating margin, €(576.1) million of the right-of-use amortisation, €72.3 million of net gain on changes in contracts, €(22.6) million of cancellation of reversals of provisions for onerous contracts and €5.9 million of the right-of-use amortisation resulting from the re-qualification of provisions for onerous contracts.

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The breakdown of the 2022 segment reporting by operating segment is as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD | TOTAL |
|---|---|---|---|---|
| Revenue [1] | 1,747.0 | 1,075.2 | 494.3 | 3,316.5 |
| Operating margin | 417.7 | 118.3 | 67.0 | 602.9 |
| EBIT [2] | 128.5 | 19.8 | 44.7 | 193.0 |
| Acquisitions of intangible assets and PP&E net of disposals [3] | 197.4 | 117.4 | 35.0 | 349.9 |

(1) Including advertising revenue for €2,972.5 million and non-advertising revenue for €344.0 million.
(2) Including a net impairment charge related to impairment tests for €(19.1) million, €(3.3) million in Street Furniture and €(15.7) million in Transport and €(0.1) million in Billboard.
(3) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

| *In million euros* | ADJUSTED DATA [1] | JOINT VENTURES' IMPACT [2] | IFRS 16 IMPACT [3] | IFRS DATA |
|---|---|---|---|---|
| Revenue | 3,316.5 | (242.5) | | 3,074.0 |
| Operating margin | 602.9 | (60.6) | 780.2 | 1,322.5 |
| EBIT | 193.0 | (43.6) | 114.1 | 263.4 |
| Acquisitions of intangible assets and PP&E net of disposals | 349.9 | (8.1) | | 341.8 |

(1) Including the impact of IFRS 16 on non-core business contracts (of which €56.2 million for the cancellation of rents and €(52.0) million for right-of-use amortisation).
(2) Impact of change from proportionate consolidation to the equity method of joint ventures.
(3) Impact of IFRS 16 on core business rents of controlled companies.

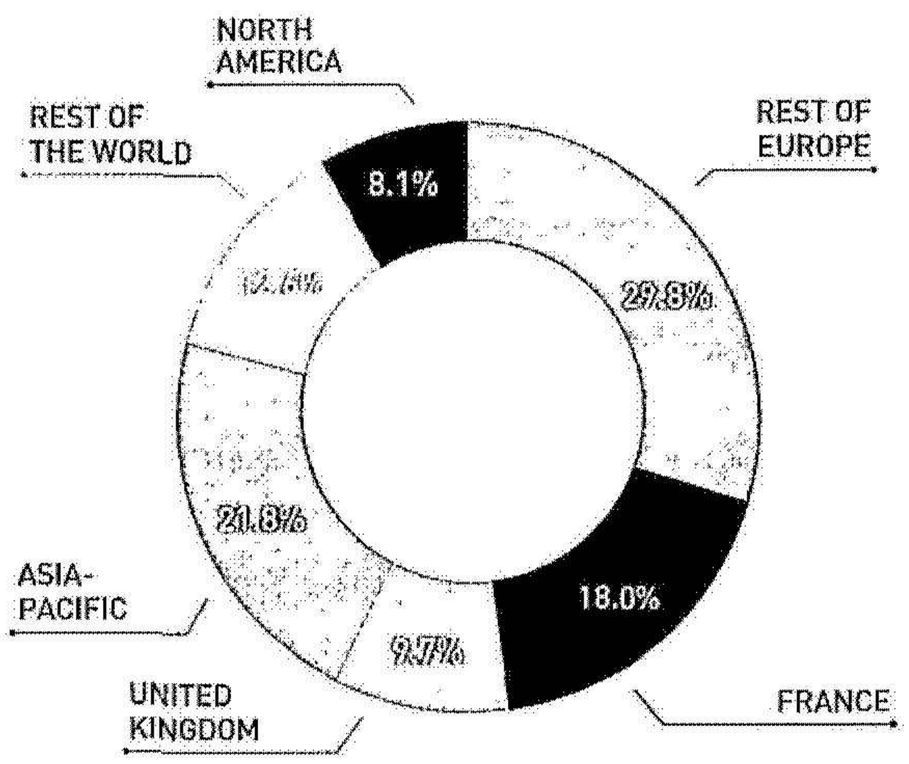
The impact of €(242.5) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(259.3) million of revenue from the joint ventures – see Note 11 "Information on the joint ventures" – and €16.7 million for the non-eliminated part of inter-company revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €3,074.0 million.

The impact of €780.2 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €114.1 million resulting from IFRS 16 on the EBIT breaks down into €780.2 million of cancellation of rent and fees on the operating margin, €(692.9) million of the right-of-use amortisation, €8.1 million of net gain on changes in IFRS 16 contracts, €17.4 million IFRS 16 impact from the revaluation of the share previously held in JCDecaux Chicago Communication Network, LLC (formerly Interstate JCDecaux LLC), €(3.1) million of cancellation of reversals of provisions for onerous contracts and €4.4 million of the right-of-use amortisation resulting from the re-qualification of provisions for onerous contracts.

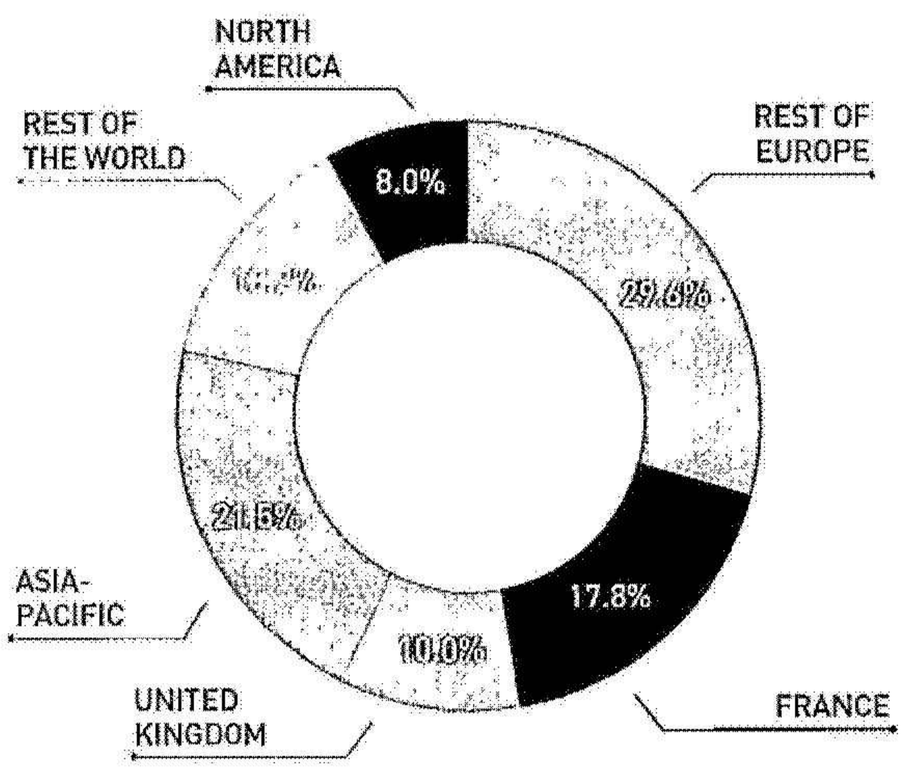
## 3.2. Information by geographical area

The change in adjusted revenue by geographical area over the last two years is as follows (in percentage):

2022




2023



The 2023 information by geographical area breaks down as follows:

| *In million euros* | EUROPE [1] | ASIA-PACIFIC [2] | FRANCE | REST OF THE WORLD | UNITED KINGDOM | NORTH AMERICA [3] | TOTAL |
|---|---|---|---|---|---|---|---|
| Revenue | 1,056.9 | 768.1 | 634.2 | 469.6 | 355.7 | 285.4 | 3,570.0 |

(1) Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.
(2) Mainly China and Australia.
(3) Mainly the United States.

No single customer reaches 10% of the Group revenue threshold.

The 2022 information by geographical area breaks down as follows:

| *In million euros* | EUROPE [1] | ASIA-PACIFIC [2] | FRANCE | REST OF THE WORLD | UNITED KINGDOM | NORTH AMERICA [3] | TOTAL |
|---|---|---|---|---|---|---|---|
| Revenue | 988.3 | 721.5 | 598.0 | 416.8 | 322.5 | 269.3 | 3,316.5 |

(1) Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.
(2) Mainly China and Australia.
(3) Mainly the United States.

No single customer reaches 10% of the Group revenue threshold.

## 3.3. Other information

### 3.3.1. Non-current segment assets

The non-current segment assets by geographical area for the year 2023 (based on IFRS data) break down as follows:

| *In million euros* | EUROPE [1] | ASIA-PACIFIC | FRANCE | REST OF THE WORLD | UNITED KINGDOM | NORTH AMERICA | ELIMINATIONS INTERCOS | TOTAL |
|---|---|---|---|---|---|---|---|---|
| Non-current segment assets [2] | 2,201.5 | 1,429.6 | 1,767.6 | 867.5 | 649.4 | 450.1 | (1,127.8) | 6,237.9 |
| Unallocated segment assets [3] | | | | | | | | 123.6 |

(1) Excluding France and the United Kingdom.
(2) Excluding deferred tax assets and financial derivatives.
(3) Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

The non-current segment assets by geographical area for the year 2022 (based on IFRS data) break down as follows:

| *In million euros* | EUROPE [1] | ASIA-PACIFIC | FRANCE | REST OF THE WORLD | UNITED KINGDOM | NORTH AMERICA | ELIMINATIONS INTERCOS | TOTAL |
|---|---|---|---|---|---|---|---|---|
| Non-current segment assets [2] | 2,950.2 | 1,631.5 | 1,688.5 | 904.6 | 703.7 | 582.8 | (1,669.3) | 6,792.0 |
| Unallocated segment assets [3] | | | | | | | | 123.5 |

(1) Excluding France and the United Kingdom.
(2) Excluding deferred tax assets and financial derivatives.
(3) Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

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### 3.3.2. Free cash flow

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2023 is as follows:

| *In million euros* | ADJUSTED DATA | JOINT VENTURES' IMPACT [1] | IFRS 16 IMPACT [2] | IFRS DATA |
|---|---|---|---|---|
| Operating Cash Flows [3] | 478.5 | (15.8) | 600.0 | 1,062.8 |
| Change in working capital | (124.3) | 0.4 | 162.5 | 38.5 |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES** | **354.2** | **(15.3)** | **762.5** | **1,101.3** |
| **ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS [4]** | **(355.1)** | **17.9** | | **(337.2)** |
| **FREE CASH FLOW** | **(1.0)** | **2.4** | **762.5** | **764.1** |

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.
(2) IFRS 16 impact on core and non-core business rents of controlled companies.
(3) Net cash provided by operating activities excluding change in working capital.
(4) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2022 is as follows:

| *In million euros* | ADJUSTED DATA | JOINT VENTURES' IMPACT [1] | IFRS 16 IMPACT [2] | IFRS DATA |
|---|---|---|---|---|
| Operating Cash Flows [3] | 399.4 | (10.6) | 703.7 | 1,092.6 |
| Change in working capital | (6.4) | 14.6 | (1.2) | 7.0 |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES** | **393.0** | **4.0** | **702.5** | **1,099.6** |
| **ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS [4]** | **(349.9)** | **8.1** | | **(341.8)** |
| **FREE CASH FLOW** | **43.2** | **12.1** | **702.5** | **757.8** |

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.
(2) IFRS 16 impact on core and non-core business rents of controlled companies.
(3) Net cash provided by operating activities excluding change in working capital.
(4) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

# 4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

## 4.1. Goodwill and other intangible assets

### 4.1.1. Goodwill

2023 and 2022 changes in net book value:

| *In million euros* | 2023 | 2022 |
|---|---|---|
| **NET VALUE AS OF 1 JANUARY** | **1,748.7** | **1,609.3** |
| Impairment loss | (17.5) | |
| Decreases | 0.0 | 0.0 |
| Changes in scope [1] | (48.4) | 141.8 |
| Translation adjustments | (16.9) | (2.4) |
| **NET VALUE AS OF 31 DECEMBER** | **1,666.0** | **1,748.7** |

(1) The changes in scope in 2023 mainly concern the purchase price allocation within the 12-months period following the acquisitions of JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC), Pisoni and Displayce as well as the provisional goodwill recognised following the merger with advertising outdoor division of Grupo Publigrafik

### 4.1.2. Other intangible assets

2023 changes in gross value and net book value:

| *In million euros* | DEVELOPMENT COSTS | PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP [1] | LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER | TOTAL |
|---|---|---|---|---|
| **GROSS VALUE AS OF 1 JANUARY 2023** | **121.3** | **1,364.5** | **35.8** | **1,521.6** |
| Acquisitions/Increases | 11.3 | 29.3 | 23.9 | 64.5 |
| Decreases [3] | 0.0 | (149.0) | 0.0 | (149.0) |
| Changes in scope | | 0.0 | 0.0 | 0.0 |
| Translation adjustments | 0.1 | (25.5) | (0.3) | (25.7) |
| Reclassifications [2] | 1.6 | 18.6 | (20.9) | (0.7) |
| Goodwill allocation [1] | (0.9) | 104.1 | | 103.2 |
| **GROSS VALUE AS OF 31 DECEMBER 2023** | **133.3** | **1,342.1** | **38.4** | **1,513.8** |
| **AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2023** | **(78.1)** | **(801.9)** | **(17.6)** | **(897.6)** |
| Amortisation charge | (8.0) | (78.2) | (0.1) | (86.4) |
| Impairment loss | | 7.7 | | 7.7 |
| Decreases [3] | 0.0 | 148.9 | 0.0 | 149.0 |
| Changes in scope | | 0.0 | 0.0 | 0.0 |
| Translation adjustments | 0.0 | 11.1 | 0.3 | 11.4 |
| Reclassifications [2] | (1.3) | 5.1 | (2.1) | 1.7 |
| **AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2023** | **(87.4)** | **(707.2)** | **(19.5)** | **(814.2)** |
| **NET VALUE AS OF 1 JANUARY 2023** | **43.1** | **562.7** | **18.1** | **624.0** |
| **NET VALUE AS OF 31 DECEMBER 2023** | **45.9** | **634.9** | **18.9** | **699.7** |

(1) Includes the valuation of contracts recognised as part of business combinations, in particular for the acquisitions of JCDecaux Chicago Communication Network, LLC (formerly Interstate JCDecaux LLC), Pisoni and Displayce in 2022, the allocation of which was finalised in 2023.
(2) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.
(3) Mainly includes decreases of fully amortised upfront payments.

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2022 changes in gross value and net book value:

| *In million euros* | DEVELOPMENT COSTS | PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP [1] | LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER | TOTAL |
|---|---|---|---|---|
| **GROSS VALUE AS OF 1 JANUARY 2022** | **110.9** | **1,192.8** | **44.3** | **1,348.1** |
| Acquisitions/Increases | 10.6 | 167.8 | 16.8 | 195.2 |
| Decreases | (0.8) | (10.9) | 0.0 | (11.7) |
| Changes in scope | 0.9 | 0.0 | 1.1 | 2.0 |
| Translation adjustments | 0.2 | (2.1) | 1.5 | (0.5) |
| Reclassifications [2] | (0.5) | 16.9 | (27.9) | (11.5) |
| **GROSS VALUE AS OF 31 DECEMBER 2022** | **121.3** | **1,364.5** | **35.8** | **1,521.6** |
| **AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2022** | **(69.7)** | **(738.6)** | **(25.4)** | **(833.7)** |
| Amortisation charge | (9.7) | (74.2) | (0.1) | (84.0) |
| Impairment loss | | | | 0.0 |
| Decreases | 0.7 | 10.9 | 0.0 | 11.6 |
| Change in scope | | | | 0.0 |
| **TRANSLATION ADJUSTMENTS** | **0.1** | **1.0** | **(1.0)** | **0.0** |
| Reclassifications [2] | 0.4 | (0.9) | 8.9 | 8.5 |
| **AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2022** | **(78.1)** | **(801.9)** | **(17.6)** | **(897.6)** |
| **NET VALUE AS OF 1 JANUARY 2022** | **41.2** | **454.2** | **18.9** | **514.4** |
| **NET VALUE AS OF 31 DECEMBER 2022** | **43.1** | **562.7** | **18.1** | **624.0** |

(1) Includes the valuation of contracts recognised in connection with business combinations.
(2) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

## 4.2. Property, plant and equipment (PP&E)

| | 31/12/2023 | | | 31/12/2022 |
|---|---|---|---|---|
| *In million euros* | GROSS VALUE | DEPRECIATION OR PROVISION | NET VALUE | NET VALUE |
| Land | 14.9 | (0.5) | 14.4 | 14.0 |
| Buildings | 104.7 | (83.2) | 21.4 | 18.4 |
| Technical installations, tools and equipment | 3,454.1 | (2,405.7) | 1,048.4 | 1,059.1 |
| Vehicles | 50.1 | (43.2) | 6.9 | 38.4 |
| Other property, plant and equipment | 177.1 | (144.1) | 33.0 | 36.3 |
| Assets under construction and down payments | 122.6 | (6.6) | 116.0 | 112.9 |
| **TOTAL** | **3,923.5** | **(2,683.3)** | **1,240.2** | **1,279.0** |

2023 changes in gross value and net book value:

| *In million euros* | LAND | BUILDINGS | TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT | OTHER | TOTAL |
|---|---|---|---|---|---|
| **GROSS VALUE AS OF 1 JANUARY 2023** | **14.4** | **93.1** | **3,419.0** | **381.3** | **3,907.8** |
| *- of which dismantling cost* | | | *309.4* | | *309.4* |
| Acquisitions | 0.0 | 3.2 | 98.8 | 185.7 | 287.7 |
| *- of which dismantling cost* | | | *17.5* | | *17.5* |
| *- of which effect of rate change on dismantling cost* | | | *(11.0)* | | *(11.0)* |
| Decreases | (0.1) | (2.2) | (207.2) | (45.0) | (254.4) |
| *- of which dismantling cost [2]* | | | *(86.0)* | | *(86.0)* |
| Changes in scope | | | 8.9 | 0.5 | 9.4 |
| Reclassifications [1] | 0.0 | 5.7 | 172.0 | (165.7) | 12.0 |
| Goodwill allocation | 0.2 | 4.0 | 3.2 | (2.3) | 5.1 |
| Translation adjustments | 0.4 | 0.8 | (40.7) | (4.6) | (44.2) |
| **GROSS VALUE AS OF 31 DECEMBER 2023** | **14.9** | **104.7** | **3,454.1** | **349.9** | **3,923.5** |
| **AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2023** | **(0.5)** | **(74.7)** | **(2,359.9)** | **(193.7)** | **(2,628.8)** |
| *- of which dismantling cost* | | | *(158.8)* | | *(158.8)* |
| Depreciation charge net of reversals | 0.0 | (3.6) | (208.5) | (16.0) | (228.1) |
| *- of which dismantling cost* | | | *(20.6)* | | *(20.6)* |
| **IMPAIRMENT LOSS** | | | **2.1** | | **2.1** |
| **DECREASES** | | **0.9** | **144.3** | **13.1** | **158.3** |
| *- of which dismantling cost* | | | *27.7* | | *27.7* |
| Changes in scope | | | | | 0.0 |
| Reclassifications [1] | | (5.4) | (13.4) | 0.6 | (18.2) |
| Translation adjustments | 0.0 | (0.5) | 29.7 | 2.1 | 31.3 |
| **AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2023** | **(0.5)** | **(83.2)** | **(2,405.7)** | **(193.9)** | **(2,683.3)** |
| **NET VALUE AS OF 1 JANUARY 2023** | **14.0** | **18.4** | **1,059.1** | **187.6** | **1,279.0** |
| **NET VALUE AS OF 31 DECEMBER 2023** | **14.4** | **21.4** | **1,048.4** | **155.9** | **1,240.2** |

(1) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.
(2) Including €(58.3) million recognised versus provisions for dismantling costs.

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2022 changes in gross value and net book value:

| *In million euros* | LAND | BUILDINGS | TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT | OTHER | TOTAL |
|---|---|---|---|---|---|
| **GROSS VALUE AS OF 1 JANUARY 2022** | **16.6** | **93.1** | **3,314.9** | **323.4** | **3,748.0** |
| *- of which dismantling cost* | | | *242.3* | | *242.3* |
| Acquisitions | | 1.9 | 137.8 | 155.1 | 294.8 |
| *- of which dismantling cost* | | | *118.0* | | *118.0* |
| *- of which effect of rate change on dismantling cost* | | | *(37.7)* | | *(37.7)* |
| *- of which neutralisation of capital + / - on disposals to companies accounted for by the equity method* | | | *(3.3)* | | *(3.3)* |
| Decreases | (1.8) | (3.7) | (179.4) | (10.7) | (195.5) |
| *- of which dismantling cost* | | | *(20.8)* | | *(20.8)* |
| **CHANGES IN SCOPE** | | | **33.5** | **3.6** | **37.1** |
| *- Reclassifications [1]* | | *0.9* | *113.1* | *(90.9)* | *23.1* |
| Goodwill allocation | | | | | 0.0 |
| *- Translation adjustments* | *(0.4)* | *0.9* | *(1.0)* | *0.8* | *0.3* |
| **GROSS VALUE AS OF 31 DECEMBER 2022** | **14.4** | **93.1** | **3,419.0** | **381.3** | **3,907.8** |
| **AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2022** | **(1.2)** | **(73.9)** | **(2,281.2)** | **(187.7)** | **(2,544.1)** |
| *- of which dismantling cost* | | | *(140.5)* | | *(140.5)* |
| Depreciation charge net of reversals | 0.0 | (3.3) | (227.9) | (15.0) | (246.1) |
| *- of which dismantling cost* | | | *(38.3)* | | *(38.3)* |
| **IMPAIRMENT LOSS** | | | **(0.2)** | | **(0.2)** |
| **DECREASES** | **0.8** | **3.0** | **175.7** | **9.2** | **188.7** |
| *- of which dismantling cost* | | | *19.4* | | *19.4* |
| Changes in scope | | | 0.0 | 0.0 | 0.0 |
| Reclassifications [1] | | (0.1) | (22.9) | 0.2 | (22.8) |
| Translation adjustments | 0.0 | (0.5) | (3.5) | (0.4) | (4.3) |
| **AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2022** | **(0.5)** | **(74.7)** | **(2,359.9)** | **(193.7)** | **(2,628.8)** |
| **NET VALUE AS OF 1 JANUARY 2022** | **15.3** | **19.2** | **1,033.7** | **135.7** | **1,203.9** |
| **NET VALUE AS OF 31 DECEMBER 2022** | **14.0** | **18.4** | **1,059.1** | **187.6** | **1,279.0** |

(1) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

## 4.3. Right-of-Use

| | 31/12/2023 | | | 31/12/2022 |
|---|---|---|---|---|
| *In million euros* | GROSS VALUE | DEPRECIATION OR PROVISION | NET VALUE | NET VALUE |
| Right-of-Use leased advertising space | 5,727.5 | (3,704.1) | 2,023.4 | 2,529.1 |
| Right-of-Use leased property | 386.4 | (219.0) | 167.4 | 161.2 |
| Right-of-Use leased vehicles | 84.3 | (47.4) | 36.9 | 32.4 |
| Right-of-Use other leases | 6.9 | (4.3) | 2.5 | 2.6 |
| **TOTAL** | **6,205.1** | **(3,974.9)** | **2,230.1** | **2,725.3** |

2023 changes in gross value and net book value:

| *In million euros* | RIGHT-OF-USE LEASED ADVERTISING SPACE | RIGHT-OF-USE LEASED PROPERTY | RIGHT-OF-USE LEASED VEHICLES | RIGHT-OF-USE OTHER LEASES | TOTAL |
|---|---|---|---|---|---|
| **GROSS VALUE AS OF 1 JANUARY 2023** | **6,765.3** | **368.0** | **90.5** | **6.1** | **7,229.9** |
| Increases | 328.3 | 47.8 | 18.3 | 1.1 | 395.5 |
| Change in scope | 2.2 | (0.1) | 0.0 | | 2.2 |
| **DECREASES [1]** | **(1,306.2)** | **(24.2)** | **(24.4)** | **(0.6)** | **(1,355.4)** |
| **TRANSLATION ADJUSTMENTS** | **(62.2)** | **(5.0)** | **(0.2)** | **0.3** | **(67.1)** |
| **GROSS VALUE AS OF 31 DECEMBER 2023** | **5,727.5** | **386.4** | **84.3** | **6.9** | **6,205.1** |
| **AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2023** | **(4,236.2)** | **(206.8)** | **(58.1)** | **(3.5)** | **(4,504.6)** |
| Depreciation charge net of reversals [2] | (570.3) | (36.8) | (13.1) | (1.1) | (621.4) |
| Decreases | 1,060.9 | 21.3 | 23.6 | 0.4 | 1,106.3 |
| Translation adjustments | 41.4 | 3.3 | 0.2 | (0.2) | 44.8 |
| **AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2023** | **(3,704.1)** | **(219.0)** | **(47.4)** | **(4.3)** | **(3,974.9)** |
| **NET VALUE AS OF 1 JANUARY 2023** | **2,529.1** | **161.2** | **32.4** | **2.6** | **2,725.3** |
| **NET VALUE AS OF 31 DECEMBER 2023** | **2,023.4** | **167.4** | **36.9** | **2.5** | **2,230.1** |

[1] Includes the reduction of Right-of-use linked to reliefs treated as contract modifications (see Note 1.11.4 "IFRS 16 Rent concessions").
[2] Including €1.8 million of net reversals of right-of-use amortisation relating to impairment tests.

2022 changes in gross value and net book value:

| *In million euros* | RIGHT-OF-USE LEASED ADVERTISING SPACE | RIGHT-OF-USE LEASED PROPERTY | RIGHT-OF-USE LEASED VEHICLES | RIGHT-OF-USE OTHER LEASES | TOTAL |
|---|---|---|---|---|---|
| **GROSS VALUE AS OF 1 JANUARY 2022** | **6,947.0** | **363.6** | **81.1** | **4.8** | **7,396.5** |
| Increases | 471.7 | 26.9 | 19.2 | 1.1 | 518.9 |
| **CHANGE IN SCOPE** | **102.2** | **0.0** | **0.0** | **0.0** | **102.2** |
| **DECREASES [1]** | **(825.2)** | **(24.8)** | **(9.7)** | **(0.0)** | **(859.6)** |
| Translation adjustments | 69.5 | 2.2 | 0.0 | 0.2 | 72.0 |
| **GROSS VALUE AS OF 31 DECEMBER 2022** | **6,765.3** | **368.0** | **90.5** | **6.1** | **7,229.9** |
| **AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2022** | **(4,191.2)** | **(183.7)** | **(54.5)** | **(2.3)** | **(4,431.7)** |
| Depreciation charge net of reversals [2] | (688.5) | (38.5) | (13.2) | (1.0) | (741.3) |
| Decreases | 691.0 | 16.7 | 9.7 | 0.0 | 717.4 |
| Translation adjustments | (47.4) | (1.3) | (0.1) | (0.2) | (49.0) |
| **AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2022** | **(4,236.2)** | **(206.8)** | **(58.1)** | **(3.5)** | **(4,504.6)** |
| **NET VALUE AS OF 1 JANUARY 2022** | **2,755.8** | **179.9** | **26.6** | **2.5** | **2,964.8** |
| **NET VALUE AS OF 31 DECEMBER 2022** | **2,529.1** | **161.2** | **32.4** | **2.6** | **2,725.3** |

[1] Includes the reduction of Right-of-use linked to reliefs treated as contract modifications because they do not fall within the scope of the IFRS 16 expedient (see Note 1.11.4 "IFRS 16 Rent concessions").
[2] Including €(4.0) million of right-of-use amortisation relating to impairment tests.

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## 4.4. Goodwill, Property, plant and equipment (PP&E), intangible asset and right-of-use impairment tests

Goodwill, property, plant and equipment, intangible assets and right-of-use refer to the following CGU groups:

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| *In million euros* | GOODWILL [1] | PP&E / INTANGIBLE ASSETS / RIGHT-OF-USE [2] | TOTAL | GOODWILL [1] | PP&E / INTANGIBLE ASSETS / RIGHT-OF-USE [2] | TOTAL |
| Street Furniture Europe (excluding France and United Kingdom) | 387.9 | 310.7 | 698.6 | 387.1 | 282.8 | 669.9 |
| France Roadside | 223.9 | 379.0 | 602.8 | 243.0 | 381.0 | 624.1 |
| Pacific | 242.5 | 278.4 | 520.9 | 243.7 | 309.1 | 552.8 |
| Billboard Europe (excluding France and United Kingdom) | 140.6 | 28.2 | 168.8 | 155.2 | 27.6 | 182.8 |
| Billboard United Kingdom | 146.4 | 25.7 | 172.1 | 143.5 | 26.3 | 169.7 |
| Billboard North America | 21.5 | 95.2 | 116.7 | 105.0 | 25.4 | 130.4 |
| Billboard Rest of the World | 53.6 | 110.2 | 163.8 | 22.7 | 91.2 | 113.9 |
| Street Furniture United Kingdom | 57.5 | 30.5 | 88.1 | 57.3 | 21.7 | 78.9 |
| Airports World (excluding Pacific) | 123.6 | (48.9) | 74.8 | 123.5 | (62.3) | 61.2 |
| Other | 173.8 | 289.7 | 463.5 | 182.0 | 76.5 | 258.6 |
| **TOTAL** | **1,571.2** | **1,498.8** | **3,070.0** | **1,663.1** | **1,179.2** | **2,842.3** |

This table takes into account the impairment losses recognised on property, plant and equipment, intangible assets, right-of-use and goodwill.

(1) Goodwill is shown net of net deferred tax liabilities related to contracts and provisions for onerous contracts deducted from right-of-use recognised in connection with business combinations, totalling, respectively, €94.8 million and €85.6 million as at 31 December 2023 and 31 December 2022.

(2) Intangible assets, property, plant and equipment and right-of-use are presented net of provisions for onerous contracts of €14.3 million and €37.1 million as at 31 December 2023 and 31 December 2022, respectively. They are also shown net of lease liabilities of €2,657.0 million and €3,412.1 million as at 31 December 2023 and 31 December 2022, respectively.

Impairment tests carried out at 31 December 2023 led to the recognition in EBIT of a net reversal of provision for onerous contracts of €21.3 million, a net reversal of amortisation of right-of-use of 1.8 million, an overall impairment reversal of €9.7 million on intangible assets and property, plant and equipment, and a goodwill impairment charge of €(17.5) million.

Impairment tests on goodwill, property, plant and equipment, intangible assets and right-of-use have a positive impact of €3.4 million on the net result (Group share) (compared to €(18.3) million in 2022).

The discount rate, the operating margin ratio and the perpetual growth rate for the Billboard business are considered to be the Group's key assumptions with respect to impairment testing.

The countries are broken down into six areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 8.5% to 15.5% for the area presenting the highest risk. The after-tax rate of 8.5%, employed in 2023 (8.0% in 2022), was used, in particular, in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, the United Arab Emirates where the Group generates 62.5% of its adjusted revenue. In addition, there is a risk premium of 100 basis points on the Airports CGU, reflecting the specific risk of this activity given the ongoing recovery in international traffic in China.

The average discount rate for the Group stood at 9.4 % in 2023.

The sensitivity tests whose results are presented below were run at the level of each business plan and each CGU. Where a region has several CGUs, tests were run separately on each one.

- In France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, three sensitivity tests were carried out:
  - firstly, a 100 basis point rise in the discount rate for all businesses;
  - then by reducing the operating margin ratio for all businesses by 100 basis points;
  - and finally, by reducing by 100 basis points the perpetual growth rate of discounted cash flows for the Billboard business, Pacific CGU and France Roadside CGU.
- In the Rest of the World region, where some countries are exposed to greater political and economic volatility, three sensitivity tests were also carried out:
  - firstly, a 200 basis point rise in the discount rate for all businesses;
  - then by reducing the operating margin ratio for all businesses by 200 basis points;
  - and finally, by reducing by 200 basis points the perpetual growth rate of discounted cash flows for the Billboard business.
- The Airports CGU is tested at a global level.
- The results below are an aggregate of the tests run on each business plan.

The results of the sensitivity tests demonstrate that:

- a 100 basis point increase in the discount rate for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific would result in an impairment loss of €(69.3) million on the France Roadside goodwill, €(31.1) million on the Billboard goodwill, €(62.4) million on the goodwill from Pacific, €(7.0) million on the goodwill of the Street Furniture activity;
- a 200 basis point rise in the discount rate for the Rest of the World region would result in an impairment loss of €(2.4) million on the assets of the Street Furniture business, €(0.1) million on the assets of the Airport activity, €(0.7) million on the assets of the Billboard business and €(2.9) million on the goodwill of Billboard activity;
- a 100 basis point decrease in the operating margin ratio for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, would result in an impairment loss of €(10.5) million on the Billboard goodwill, €(46.1) million on the France Roadside goodwill, €(1.9) million on the Street Furniture goodwill, and €(8.6) million on the goodwill from Pacific. This 100 basis point decrease in the operating margin ratio would also lead to an impairment loss of €(0.1) million on Airport CGU assets and €(0.6) million on the Land Transport business assets;
- a 200 basis point decrease in the operating margin ratio for the Rest of the World region would result in an impairment loss of €(2.9) million on the assets of the Street Furniture business, €(1.0) million on the assets of the Airport CGU and of €(0.6) million on the assets of the Billboard business;
- a 100 basis point decrease in the perpetual growth rate of discounted cash flows for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific regions would result in an impairment loss on the goodwill of France Roadside of €(66.8) million, an impairment loss on the goodwill of the Billboard activity of €(4.7) million and an impairment loss of €(44.2) million on the goodwill from Pacific;
- a 200 basis point decrease in the perpetual growth rate of discounted cash flows for the Rest of the World region would not result in any impairment loss.

## 4.5. Investments under the equity method and impairment tests

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Joint Ventures | 196.7 | 179.1 |
| Associates | 224.9 | 232.8 |
| **TOTAL** [1] | **421.6** | **411.9** |

(1) Including €13.0 million related to the Rest of the World area as of 31 December 2023 compared to €16.3 million as of 31 December 2022.

The information related to the joint ventures and associates is provided in application of IFRS 12 "Disclosure of Interests in Other Entities" and is detailed in Note 11 "Information on the joint ventures" and in Note 12 "Information on associates".

In 2023, no impairment loss was recognised on the joint ventures or the associates.

In 2022, an impairment loss was recognised on the associates in the amount of €(28.0) million and on the joint ventures in the amount of €(1.4) million.

As the Group's share of the equity-accounted associate's losses is greater than its interest in the associate, the impairment charge of 2022 is shown in the balance sheet as a deduction from the line "Other financial assets" (see Note 4.6 "Other financial assets") against a net investment in the impaired associate.

For companies consolidated under the equity method, the results of the sensitivity tests demonstrate that:

- a 100 basis point increase in the discount rate for companies out of Rest of the World region would result in an impairment loss of €(1.8) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point increase in the discount rate for companies in the Rest of the World region would not result in an impairment loss on the share of net profit of companies consolidated under the equity method;
- a 100 basis point decrease in the operating margin ratio for companies out of Rest of the World region would result in an impairment loss of €(2.7) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the operating margin ratio for companies in the Rest of the World region would not result in impairment loss on the share of net profit of companies consolidated under the equity method;
- a 100 basis point decrease in the perpetual growth rate of discounted cash flows of the Billboard business for companies out of Rest of the World region would result in an impairment loss of €(0.1) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the perpetual growth rate of discounted cash flows of the Billboard business for companies belonging to the Rest of the World region would not result in an impairment loss on the share of net profit of companies consolidated under the equity method.

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## 4.6. Other financial assets (current and non-current)

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Financial investments | 2.1 | 1.6 |
| Loans | 58.8 | 80.3 |
| Other financial investments | 26.8 | 37.4 |
| **TOTAL** | **87.7** | **119.3** |

The overall decrease in other financial assets of €(31.6) million at 31 December 2023 is mainly due to the Group's losses in equity-accounted entities that exceed its investment in them as well as to deposit guarantee repayments.

The maturity of other financial assets (excluding financial investments) breaks down as follows:

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| ≤ 1 year | 4.1 | 4.8 |
| > 1 year & ≤ 5 years | 80.4 | 102.9 |
| > 5 years | 1.1 | 10.0 |
| **TOTAL** | **85.6** | **117.7** |

## 4.7. Other receivables (non-current)

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Prepaid expenses | 7.2 | 6.6 |
| Miscellaneous receivables | 12.3 | 4.3 |
| TOTAL GROSS VALUE FOR OTHER RECEIVABLES (NON-CURRENT) | 19.4 | 10.9 |
| Write-down for miscellaneous receivables | (1.6) | (1.5) |
| TOTAL WRITE-DOWN FOR OTHER RECEIVABLES (NON-CURRENT) | (1.6) | (1.5) |
| **TOTAL** | **17.9** | **9.4** |

## 4.8. Inventories

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Gross value of inventories | 236.8 | 208.0 |
| *Raw materials, supply and goods* | *162.5* | *152.4* |
| *Intermediate and finished products* | *74.3* | *55.6* |
| Write-down | (49.2) | (46.3) |
| *Raw materials, supply and goods* | *(34.1)* | *(31.0)* |
| *Intermediate and finished products* | *(15.0)* | *(15.3)* |
| **TOTAL** | **187.6** | **161.7** |

Inventories mainly consist of:

- parts required for the maintenance of installed street furniture,
- street furniture and billboards in kit form.

As of 31 December 2023, France contributed €106.8 million to the total gross value, including 62% of inventories in work in progress and 38% of maintenance inventories.

## 4.9. Trade and other receivables

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Trade receivables | 646.9 | 593.2 |
| Miscellaneous receivables | 40.8 | 31.6 |
| Other operating receivables | 19.3 | 15.9 |
| Miscellaneous tax receivables | 85.2 | 99.6 |
| Receivables on disposal of assets and equipment grant to be received | 0.0 | 0.0 |
| Down payments | 6.1 | 4.8 |
| Prepaid expenses | 54.8 | 61.3 |
| Deferred charges | 0.1 | (0.0) |
| TOTAL GROSS VALUE FOR TRADE AND OTHER RECEIVABLES | 853.3 | 806.4 |
| Write-down for trade receivables | (29.0) | (29.1) |
| Write-down for miscellaneous receivables | (0.1) | (1.4) |
| Write-down for other operating receivables | (0.0) | (0.1) |
| TOTAL WRITE-DOWN FOR TRADE AND OTHER RECEIVABLES | (29.2) | (30.5) |
| **TOTAL** | **824.1** | **775.9** |

The increase in trade receivables remains limited during the period of business recovery thanks to further sales of receivables at year end. Thus the increase in the "trade and other receivables" heading of €48.2 million at 31 December 2023, is mainly a result of business activity of €49.5 million, of changes in scope of €2.2 million and of reclassifications of €3.2 million, despite currency effects of €(6.7) million. The balance of past-due and un-provisioned trade receivables was €310.1 million as of 31 December 2023 compared to €260.5 million as of 31 December 2022. Of the un-provisioned trade receivables 10.0% were overdue by more than 90 days as of 31 December 2023 compared to 9.6% as of 31 December 2022. These receivables are held mainly against media agencies or international groups where debt recovery risk is low.

As of 31 December 2023, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €249.3 million. The assigned trade receivables were derecognised as of 31 December 2023 in accordance with the provisions of IFRS 9, with substantially all the risks and rewards associated with said assigned receivables transferred to the bank.

## 4.10. Managed cash

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Cash | 131.7 | 303.1 |
| Cash equivalents | 1,465.5 | 1,616.4 |
| TOTAL CASH AND CASH EQUIVALENTS | 1,597.2 | 1,919.5 |
| Treasury financial assets | 91.4 | 46.8 |
| **TOTAL MANAGED CASH** | **1,688.6** | **1,966.3** |

The Group has €1,688.6 million managed cash as of 31 December 2023, compared to €1,966.3 million as of 31 December 2022, a decrease of €277.7 million.

Cash and cash equivalents mainly include short-term deposits and money market funds. €5.2 million of the total of cash and cash equivalents were invested in guarantees as of 31 December 2023, compared to €4.4 million as of 31 December 2022.

As of 31 December 2023, treasury financial assets were comprised of €47.9 million of short-term liquid investments (compared to €46.8 million as of 31 December 2022) and €43.5 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group. These treasury financial assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

## 4.11. Net deferred taxes

### 4.11.1. Deferred taxes recorded

Breakdown of deferred taxes:

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| PP&E, intangible assets and provisions for onerous contracts | (160.0) | (129.7) |
| Tax losses carried forward | 135.0 | 121.5 |
| Provisions for dismantling costs | 22.9 | 15.1 |
| Provisions for retirement and other benefits | 17.5 | 17.6 |
| Provisions for risk and litigation and other provisions | 43.6 | 39.0 |
| IFRS 16 leases | 63.9 | 74.5 |
| Other | 8.3 | (7.9) |
| **TOTAL** | **131.1** | **130.0** |

The €1.1 million increase of deferred tax assets net of the deferred tax liabilities is essentially due to the reversals of provisions on deferred tax assets, offset by an increase in deferred tax liabilities on PP&E and intangible assets linked to the allocation of the acquisition price of JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC), and some other net effects.

### 4.11.2. Net deferred tax variation

As of 31 December 2023, the net deferred tax variations were as follows:

| *In million euros* | 31/12/2022 | NET EXPENSE | RECLASSIFICATIONS [1] | DT ON ACTUARIAL GAINS AND LOSSES | TRANSLATION ADJUSTMENTS | CHANGES IN SCOPE | OTHER [2] | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|
| Deferred tax assets | 209.9 | 26.9 | (62.4) | 0.1 | (5.1) | (7.7) | 5.7 | 167.5 |
| Deferred tax liabilities | (79.9) | (2.0) | 62.4 | 0.2 | 1.9 | 7.2 | (26.1) | (36.3) |
| **TOTAL** | **130.0** | **24.9** | **0.0** | **0.3** | **(3.2)** | **(0.4)** | **(20.4)** | **131.1** |

(1) In connection with the presentation of the net deferred tax position at the level of each company or tax group.
(2) Mainly including deferred tax on the valuation of contracts recognised as part of business combination of which the allocation price acquisition was carried out during the period.

As of 31 December 2022, the net deferred tax variations were as follows:

| *In million euros* | 31/12/2021 | NET EXPENSE | RECLASSIFICATIONS [1] | DT ON ACTUARIAL GAINS AND LOSSES | TRANSLATION ADJUSTMENTS | CHANGES IN SCOPE | OTHER | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| Deferred tax assets | 142.0 | 74.9 | (10.9) | (2.9) | 1.0 | 4.4 | 1.4 | 209.9 |
| Deferred tax liabilities | (87.1) | (4.3) | 10.9 | (1.4) | 0.8 | 0.5 | 0.9 | (79.9) |
| **TOTAL** | **54.9** | **70.5** | **(0.0)** | **(4.3)** | **1.8** | **4.9** | **2.3** | **130.0** |

(1) *In connection with the presentation of the net deferred tax position at the level of each company or tax group.*

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### 4.11.3. Unrecognised deferred tax assets on tax losses carried forward

As of 31 December 2023, the amount of deferred tax assets on unrecognised losses carried forward was €202.2 million, compared to €201.3 million as of 31 December 2022.

## 4.12. Equity

Breakdown of share capital

As of 31 December 2023, share capital amounted to €3,249,630.93 divided into 213,161,658 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2023 and 31 December 2023:

| | |
|---|---|
| **Number of outstanding shares as of 1 January 2023** | **212,902,810** |
| Share issue following the employee shareholding plan | 258,848 |
| **NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2023** | **213,161,658** |

The Group holds 35,867 treasury shares as of 31 December 2023.

The Group did not grant any free share allocation plan or stock option plan in 2023.

The cost associated with all current plans amounted to €11.8 million in 2023.

The General Meeting of Shareholders held on 16 May 2023 decided to not pay a dividend for any of the 212,902,810 shares making up the share capital at 31 December 2022.

In March 2023, the Group launched "JCDecaux Ensemble", an employee shareholding plan for employees based in France. The subscription price was set on 4 April 2023 at €15.86, corresponding to 80% of the average opening share price over the 20 trading days from 7 March to 3 April 2023. The subscription period ended on 25 April 2023 and a total of 258,848 shares were subscribed for a total amount of €4.1 million.

An expense of €1.0 million related to the fair value of the discount offered to employees was recognised in the income statement.

Non-controlling interests do not represent a significant portion of the 2023 and 2022 Group consolidated financial statements.

## 4.13. Provisions

Provisions break down as follows:

| *In million euros* | 31/12/2022 | ALLOCATIONS | DISCOUNT [1] | REVERSALS USED | REVERSALS NOT USED [2] | ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING | RECLASSIFI-CATION | TRANSLATION ADJUSTMENTS | CHANGES IN SCOPE | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Provisions for dismantling cost | 362.9 | 17.5 | (3.9) | (14.9) | (83.5) | | 1.0 | (4.2) | | 274.8 |
| **PROVISIONS FOR RETIREMENT AND OTHER BENEFITS** | 81.1 | 6.1 | 2.8 | (6.5) | (3.7) | 1.2 | (0.2) | (0.1) | 0.0 | 80.8 |
| Provisions for risks and litigation | 54.7 | 21.0 | | (3.5) | (5.8) | | 0.8 | 0.5 | 0.0 | 67.7 |
| Provisions for onerous contracts | 37.1 | 2.2 | 0.1 | (24.2) | | | 0.4 | (1.2) | | 14.3 |
| **TOTAL** | 535.8 | 46.8 | (1.0) | (49.1) | (93.0) | 1.2 | 2.0 | (5.1) | 0.0 | 437.6 |

(1) Including €(11.0) million recognised versus PP&E.
(2) Including €(58.3) million recognised versus PP&E.

### 4.13.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding advertising assets in respect of the Street Furniture and Transport businesses. They are calculated at the end of each fiscal year and are based on the assets pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2023, the average residual contract term used to calculate the provision for dismantling costs is 6.8 years.

Individual rates have been applied to each country since 2019. A weighted average discount rate was calculated based on each country's dismantling provision for the needs of the sensitivity analysis. The sensitivity analysis at 31 December 2023 used this weighted average discount rate for dismantling provisions, calculated as 3.43%, compared to the 2.6% rate used at 31 December 2022. Therefore, a 25-basis point reduction in the weighted average discount rate to 3.18% would have generated an additional provision of approximately €4.5 million.

As of 31 December 2023, the reversal of provisions for dismantling costs amounts to €149.1 million over a time horizon less than or equal to 5 years; it amounts to €85.5 million over a time horizon ranging between 5 and 10 years and to €40.3 million after 10 years.

## 4.13.2. Provisions for retirement and other benefits

### 4.13.2.1. Characteristics of the defined benefits plans

The Group's defined employee benefit obligations mainly consist of retirement benefits (contractual termination benefits, pensions and other retirement benefits for senior executives of certain Group subsidiaries) and other long-term benefits paid throughout the employee's career, such as long service awards or jubilees.

The Group's retirement benefits mainly involve France and the United Kingdom.

In France, termination benefits paid at retirement are calculated in accordance with the "*Convention Nationale de la Publicité*" (Collective Bargaining Agreement for Advertising) for the main entities. 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, have been treated as plan amendments in accordance with IAS 19. The total impact is a reduction in provision of €1.3 million.

In the United Kingdom, retirement obligations mainly consist of a pension plan previously opened to some employees of JCDecaux UK Ltd. In December 2002, the vesting rights for this plan were frozen.

### 4.13.2.2. Financial information

Provisions are calculated according to the following assumptions:

| | 2023 | 2022 |
|---|---|---|
| DISCOUNT RATE[1] | | |
| Euro Zone | 3.25% | 3.75% |
| United Kingdom | 4.50% | 4.75% |
| ESTIMATED ANNUAL RATE OF INCREASE IN FUTURE SALARIES | | |
| Euro Zone | 2.17% | 2.15% |
| United Kingdom [2] | NA | NA |
| INFLATION RATE | | |
| Euro Zone | 2.10% | 2.00% |
| United Kingdom | 2.70% | 2.75% |

(1) The discount rates for the Euro Zone and the United Kingdom are taken from Iboxx data and are determined based on the yield rate of bonds issued by highly rated companies (rated AA).

(2) As the UK plan was frozen, no salary increase was taken into account.

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Retirement benefits and other long-term benefits (before tax) in 2023 break down as follows:

| *In million euros* | RETIREMENT BENEFITS UNFUNDED | RETIREMENT BENEFITS FUNDED | OTHER LONG-TERM BENEFITS | TOTAL |
|---|---|---|---|---|
| **CHANGE IN BENEFIT OBLIGATION** | | | | |
| BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR[3] | 67.4 | 56.4 | 6.8 | 130.5 |
| Service cost | 3.4 | 1.4 | 1.1 | 5.9 |
| Interest cost | 2.3 | 2.3 | 0.3 | 4.9 |
| Acquisitions/disposals of plans | (0.2) | - | - | (0.2) |
| Modifications/curtailments of plans | (3.6) | (0.0) | 0.1 | (3.6) |
| Actuarial gains/losses[1] | (1.1) | 1.9 | 0.1 | 0.9 |
| Employee contributions | | 0.2 | | 0.2 |
| Benefits paid | (2.9) | (2.3) | (0.9) | (6.1) |
| Translation adjustments | (0.2) | 1.1 | (0.0) | 0.9 |
| BENEFIT OBLIGATION AT THE END OF THE YEAR | 65.1 | 61.0 | 7.3 | 133.4 |
| *including France* | *55.2* | - | *2.8* | *58.0* |
| *including other countries* | *9.9* | *61.0* | *4.5* | *75.4* |
| **CHANGE IN PLAN ASSETS** | | | | |
| ASSETS AT THE BEGINNING OF THE YEAR | | 49.5 | | 49.5 |
| Interest income | | 2.1 | | 2.1 |
| Return on plan assets excluding interest income | | (0.3) | | (0.3) |
| Acquisitions/disposals of plans | | - | | - |
| Modifications/curtailments of plans | | (0.2) | | (0.2) |
| Employer contributions | | 2.7 | | 2.7 |
| Employee contributions | | 0.2 | | 0.2 |
| Benefits paid | | (2.3) | | (2.3) |
| TRANSLATION ADJUSTMENTS | | 0.9 | | 0.9 |
| ASSETS AT THE END OF THE YEAR | | 52.6 | | 52.6 |
| *including France* | | - | | - |
| *including other countries*[2] | | *52.6* | | *52.6* |
| **PROVISIONS** | | | | |
| Funded status | 65.1 | 8.4 | 7.3 | 80.8 |
| Assets ceiling | | | | - |
| PROVISIONS AT THE END OF THE YEAR | 65.1 | 8.4 | 7.3 | 80.8 |
| *including France* | *55.2* | - | *2.8* | *58.0* |
| *including other countries* | *9.9* | *8.4* | *4.5* | *22.8* |
| **PENSION COST** | | | | |
| Interest cost | 2.3 | 2.3 | 0.3 | 4.9 |
| Interest income | | (2.1) | | (2.1) |
| Modifications/curtailments of plans | (3.6) | 0.2 | 0.1 | (3.4) |
| Service cost | 3.4 | 1.4 | 1.2 | 6.0 |
| AMORTISATION OF ACTUARIAL GAINS/LOSSES ON OTHER LONG-TERM BENEFITS | | | (0.1) | (0.1) |
| CHARGE FOR THE YEAR | 2.1 | 1.8 | 1.4 | 5.3 |
| *including France* | *1.3* | - | *0.3* | *1.5* |
| *including other countries* | *0.8* | *1.8* | *1.1* | *3.7* |

(1) Including €(2.4) million related to experience gains and losses, €3.9 million related to financial assumptions and €(0.6) million related to demographic assumptions.
(2) Mainly the United Kingdom.
(3) After reclassification to an unfunded plan of the obligation in France, which was funded and which was fully repaid by the fund during the 2022 fiscal year.

As of 31 December 2023, the Group's benefit obligation amounted to €133.4 million and mainly involved two countries: France (44% of the total benefit obligation) and the United Kingdom (31%).

The valuations were performed by an independent actuary who also conducted sensitivity tests for each of the plans.

The results of the sensitivity tests demonstrate that:

- a decrease of 50 basis points in the discount rate would lead to a €6.5 million increase in the benefit obligation's present value;
- an increase of 50 basis points in the annual rate of increase in future salaries would lead to a €3.5 million increase in the benefit obligation's present value;
- an increase of 50 basis points in the inflation rate would lead to a €0.9 million increase in the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates taken for the preparation of the financial statements, deemed to be the rates that are the closest match to the market.

Net movements in provisions for retirement and other benefits are as follows:

| *In million euros* | 2023 | 2022 |
|---|---|---|
| 1 JANUARY | 81.1 | 99.9 |
| Charge for the year | 5.3 | 11.9 |
| Translation adjustments | (0.1) | 0.3 |
| Contributions paid | (2.7) | (4.4) |
| Benefits paid | (3.8) | (1.8) |
| Change in actuarial gains and losses on post-employment benefit plans and assets ceiling | 1.2 | (25.5) |
| Other | (0.2) | 0.6 |
| 31 DECEMBER | 80.8 | 81.1 |
| Which are recorded: | | |
| - In EBIT | 4.0 | (4.6) |
| - In Financial income (loss) | (2.8) | (1.1) |
| - In Other comprehensive income | (1.2) | 25.5 |

The breakdown of the related plan assets is as follows:

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| | IN M€ | IN % | IN M€ | IN % |
| Shares | 14.4 | 27% | 18.1 | 37% |
| Bonds | 8.3 | 16% | 7.3 | 15% |
| Corporate bonds | 15.6 | 30% | 7.0 | 14% |
| Real Estate | 2.5 | 4% | 2.5 | 5% |
| Insurance contracts | 7.8 | 15% | 10.6 | 21% |
| Other | 4.0 | 8% | 4.0 | 8% |
| **TOTAL** | **52.6** | **100%** | **49.5** | **100%** |

The plan assets are assets that are listed separately from real estate, which is not listed.

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Retirement benefits and other long-term benefits (before tax) in 2022 break down as follows:

| *In million euros* | RETIREMENT BENEFITS UNFUNDED | RETIREMENT BENEFITS FUNDED | OTHER LONG-TERM BENEFITS | TOTAL |
|---|---|---|---|---|
| **CHANGE IN BENEFIT OBLIGATION** | | | | |
| BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR | 30.9 | 133.3 | 8.3 | 172.4 |
| Service cost | 1.8 | 3.5 | (0.4) | 5.0 |
| Interest cost | 0.3 | 1.8 | 0.1 | 2.2 |
| Acquisitions/disposals of plans | 0.8 | - | 0.0 | 0.8 |
| Modifications/curtailments of plans | - | - | (0.1) | (0.1) |
| Actuarial gains/losses[1] | (7.9) | (34.2) | (0.2) | (42.3) |
| Employee contributions | | 0.2 | | 0.2 |
| Benefits paid | (0.9) | (4.3) | (0.9) | (6.1) |
| Translation adjustments | 0.4 | (1.9) | (0.0) | (1.5) |
| BENEFIT OBLIGATION AT THE END OF THE YEAR | 25.4 | 98.4 | 6.8 | 130.5 |
| *including France* | *15.1* | *42.0* | *2.7* | *59.8* |
| *including other countries* | *10.3* | *56.4* | *4.1* | *70.8* |
| **CHANGE IN PLAN ASSETS** | | | | |
| ASSETS AT THE BEGINNING OF THE YEAR | | 72.6 | | 72.6 |
| Interest income | | 1.1 | | 1.1 |
| Return on plan assets excluding interest income | | (16.9) | | (16.9) |
| Modifications/curtailments of plans | | (5.8) | | (5.8) |
| Employer contributions | | 4.4 | | 4.4 |
| Employee contributions | | 0.2 | | 0.2 |
| Benefits paid | | (4.3) | | (4.3) |
| Translation adjustments | | (1.8) | | (1.8) |
| ASSETS AT THE END OF THE YEAR | | 49.5 | | 49.5 |
| *including France* | | - | | - |
| *including other countries*[2] | | *49.5* | | *49.5* |
| **PROVISIONS** | | | | |
| Funded status | 25.4 | 48.9 | 6.8 | 81.1 |
| Assets ceiling | | | | - |
| PROVISIONS AT THE END OF THE YEAR | 25.4 | 48.9 | 6.8 | 81.1 |
| *including France* | *15.1* | *42.0* | *2.7* | *59.8* |
| *including other countries* | *10.3* | *6.9* | *4.1* | *21.3* |
| **PENSION COST** | | | | |
| Interest cost | 0.3 | 1.8 | 0.1 | 2.2 |
| Interest income | | (1.1) | | (1.1) |
| Modifications/curtailments of plans | | 5.8 | | 5.8 |
| Service cost | 1.8 | 3.5 | 1.1 | 6.5 |
| AMORTISATION OF ACTUARIAL GAINS/LOSSES ON OTHER LONG-TERM BENEFITS | | | (1.5) | (1.5) |
| CHARGE FOR THE YEAR | 2.1 | 10.0 | (0.2) | 11.9 |
| *including France* | *1.4* | *9.0* | *(0.7)* | *9.7* |
| *including other countries* | *0.7* | *1.0* | *0.5* | *2.2* |

(1) Including €(0.5) million related to experience gains and losses, €(42.3) million related to financial assumptions and €0.5 million related to demographic assumptions.
(2) Mainly the United Kingdom.

#### 4.13.2.3. Information about future cash flows

Future contributions to pension funds for the year 2024 are estimated at €2.5 million.

The average weighted duration is respectively 10 years and 12 years for the Euro Zone and the United Kingdom.

The JCDecaux UK Ltd pension plan in the United Kingdom has been closed since December 2002. Today only the deferred or retirees remain in this plan. "Funding" evaluations are carried out every three years in order to ascertain the level of the plan's deficit with the agreement of the Trustees and the employer in compliance with regulations. A schedule of contributions is set out up until 2028.

#### 4.13.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €35.2 million in 2023 compared to €32.1 million in 2022.

#### 4.13.2.5. Multi-employer defined benefit plans

The Group takes part in three multi-employer defined benefit plans covered by assets in Sweden (ITP Plan). An evaluation is performed each year according to local standards. The benefit obligation of the company JCDecaux Sverige AB cannot currently be determined separately. As of 31 December 2022, the three plans were in a situation of profit for a total amount of €3.8 billion, at the national level, according to local evaluations specific to these commitments. The expense recognised in the consolidated financial statements for these three plans is the same as the contributions paid in 2023, i.e. €0.6 million. The future contributions of the three plans will be steady in 2024.

The Group also takes part in four multi-employer plans in the United States. JCDecaux does not have sufficient information related to the assets and obligations of these plans, the amount of actuarial gains and losses, the service cost and the financial cost, all information necessary for the recognition of these plans as defined benefit plans. Therefore, they are recognised on the same basis as the defined contribution plans. The Group's annual contribution to these multi-employer plans in the United States amounts to €0.6 million.

### 4.13.3. Provisions for risks and litigation

Provisions for risks and litigation amounted to €67.7 million as of 31 December 2023 compared to €54.7 million as of 31 December 2022.

The JCDecaux Group is party to several legal disputes regarding the terms of implementation and conditions for some of its contracts with concession grantors and the terms and conditions governing supplier relations. In addition, the specific nature of its business (contracts with public authorities) may generate specific contentious procedures. The JCDecaux Group is party to litigation over the awarding or cancellation of street furniture, transport and billboard contracts, as well as tax litigation. In addition, in the context of their businesses, Group companies may be subject to actions/investigations from legal authorities/national competition authorities. Some are ongoing and should not lead to adverse material consequences for the Group.

The Group's Legal Department identifies all risks and litigation (nature, amounts, procedure, risk level), regularly monitors developments and compares this information with that held by the Finance Department. The amount of provisions recognised for risks and litigation is analysed case by case, based on the positions of the plaintiffs, the assessment of the Group's legal advisors, and any decisions handed down by a court.

### 4.13.4. Provisions for onerous contracts

The provisions for onerous contracts amounted to €14.3 million as of 31 December 2023 compared to €37.1 million as of 31 December 2022. They consist of provisions for onerous contracts recognised during the purchase price allocation exercise of €1.9 million and of provisions recognised following impairment tests of €12.4 million, compared to respectively €2.5 million and €34.6 million as of 31 December 2022. The €22.2 million decrease as of 31 December 2023 in the provisions for onerous contracts following impairment tests is due to a €23.1 million reversal recorded over the period (see Note 4.4 "Goodwill, Property, plant and equipment (PP&E), intangible assets and right-of-use impairment tests").

### 4.13.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a provision with respect to some ongoing proceedings regarding competition disputes, or tax disputes or the terms and conditions governing the implementation or awarding of contracts.

Concerning contingent liabilities, it should be noted that on 12 April 2022, the Group received from the Competition Authority a "Notification of grievances relating to practices implemented in the outdoor advertising sector in France" and submitted its observations within the two-month period allowed. Once the Competition Authority has analysed these comments, it will produce a report on which the Group will have another two months to comment before the matter is referred to the Competition Authority. The Group will continue to cooperate with the Competition Authority and to provide it with all necessary explanations to dispel its concerns, but it considers the complaint to be unfounded and has therefore not considered it appropriate to make a provision. In the dispute over the downgrading of confidential information between JCDecaux and the Competition Authority, JCDecaux obtained a favourable decision from the Court of Appeal confirmed by the Court of Cassation in December 2023 which could have the effect of significantly delaying the proceedings.

Subject to exceptions, no provision for dismantling costs regarding panels in respect of the Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the dismantling obligation of the Billboard business corresponds to a contingent liability, as either the obligation is hardly likely or it cannot be estimated with sufficient reliability due to the uncertainty of the probable dismantling date that influences the discounting impact. Regarding panels that resemble street furniture, large format digital screens and the most spectacular advertising structures, the unitary dismantling cost of which is greater than for dismantling traditional panels, as well as for the dismantling programme related to panels for which a high probability of dismantling exists in the short term and at our initiative, the Group had estimated the overall non-discounted dismantling cost at €12.3 million as of 31 December 2023, compared to €19.6 million as of 31 December 2022. In exceptional cases where a short-term dismantling obligation is identified, the Group recognises a provision for dismantling costs for panels in the Billboard business.

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## 4.14. Financial debt

| *In million euros* | | 31/12/2023 CURRENT PORTION | 31/12/2023 NON-CURRENT PORTION | 31/12/2023 TOTAL | 31/12/2022 CURRENT PORTION | 31/12/2022 NON-CURRENT PORTION | 31/12/2022 TOTAL |
|---|---|---|---|---|---|---|---|
| **GROSS FINANCIAL DEBT** | (1) | **770.9** | **1,922.1** | **2,693.0** | **993.3** | **1,916.4** | **2,909.7** |
| Financial derivatives (asset) | | (6.8) | | (6.8) | (2.5) | | (2.5) |
| Financial derivatives (liability) | | 4.3 | | 4.3 | 4.2 | | 4.2 |
| HEDGING FINANCIAL DERIVATIVES INSTRUMENTS | (2) | (2.4) | | (2.4) | 1.7 | | 1.7 |
| **CASH AND CASH EQUIVALENTS (*)** | | **1,597.2** | | **1,597.2** | **1,919.5** | | **1,919.5** |
| Bank overdrafts | | (3.9) | | (3.9) | (29.8) | | (29.8) |
| NET CASH | (3) | 1,593.3 | | 1,593.3 | 1,889.7 | | 1,889.7 |
| (*) TREASURY FINANCIAL ASSETS (*) | (4) | 91.4 | | 91.4 | 46.8 | | 46.8 |
| **NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)** | **(5)=(1)+(2)-(3)-(4)** | **(916.2)** | **1,922.1** | **1,005.9** | **(941.4)** | **1,916.4** | **975.0** |

(*) *Cash, cash equivalents and treasury financial assets are described in Note 4.10 "Managed cash".*

The debts on commitments to purchase minority interests are recorded separately and therefore are not included in the financial debt. They are described in Note 4.15 "Debt on commitments to purchase non-controlling interests".

Financial instruments are described in Note 4.17 "Financial instruments".

The reconciliation of the cash flow variance with the change in gross financial debt is detailed in Note 6.4 "Reconciliation between the cash flows and the change in gross financial debt".

The debt analyses presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the balance sheet adjusted by the amortised cost impact:

| *In million euros* | 31/12/2023 CURRENT PORTION | 31/12/2023 NON-CURRENT PORTION | 31/12/2023 TOTAL | 31/12/2022 CURRENT PORTION | 31/12/2022 NON-CURRENT PORTION | 31/12/2022 TOTAL |
|---|---|---|---|---|---|---|
| **GROSS FINANCIAL DEBT** | **770.9** | **1,922.1** | **2,693.0** | **993.3** | **1,916.4** | **2,909.7** |
| Impact of amortised cost | 1.8 | 7.1 | 8.8 | 1.0 | 3.8 | 4.8 |
| **ECONOMIC FINANCIAL DEBT** | **772.7** | **1,929.2** | **2,701.8** | **994.3** | **1,920.2** | **2,914.5** |

The economic financial debt breaks down as follows:

| *In million euros* | 31/12/2023 CURRENT PORTION | 31/12/2023 NON-CURRENT PORTION | 31/12/2023 TOTAL | 31/12/2022 CURRENT PORTION | 31/12/2022 NON-CURRENT PORTION | 31/12/2022 TOTAL |
|---|---|---|---|---|---|---|
| Bonds | 599.9 | 1,699.9 | 2,299.8 | 750.0 | 1,699.8 | 2,449.8 |
| Commercial Paper (NEU/CP) | | | - | 100.0 | | 100.0 |
| Bank borrowings | 101.5 | 198.4 | 299.9 | 90.3 | 189.8 | 280.1 |
| Miscellaneous borrowings | 21.0 | 30.9 | 51.8 | 28.5 | 30.5 | 59.0 |
| Accrued interest | 50.3 | | 50.3 | 25.5 | | 25.5 |
| **ECONOMIC FINANCIAL DEBT** | **772.7** | **1,929.2** | **2,701.8** | **994.3** | **1,920.2** | **2,914.5** |

As of 31 December 2023, the Group's financial debt mainly includes the debt carried by JCDecaux SE:

- Bonds totalling €2,299.8 million:
  - €599.9 million issued in 2020 maturing in October 2024
  - €599.9 million issued in 2020 maturing in April 2028
  - €500 million issued in 2022 maturing in February 2030
  - €600 million issued in 2023 maturing in January 2029
- €150 million bank loan set up in 2020 maturing in April 2025
- The average effective interest rate of JCDecaux SE's debts was approximately 2.8% for fiscal year 2023.

JCDecaux SE also holds an undrawn committed revolving credit facility of €825.0 million maturing in June 2026, which includes a €100 million swingline for same-day short-term drawdowns.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150 million bank loan carried by JCDecaux SE require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As of 31 December 2023, JCDecaux SE complies with this covenant, with a ratio significantly under the required limit.

JCDecaux SE is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a negative outlook by Standard and Poor's (Moody's last rating is dated 22 May 2023, and that of Standard and Poor's 9 October 2023).

The Group's financial debt also includes:

- borrowings from credit institutions held by JCDecaux SE's subsidiaries, for €149.9 million
- miscellaneous borrowings for €51.8 million, mainly including borrowings from JCDecaux SE and its subsidiaries towards the Group's joint ventures
- accrued interest for €50.3 million

**Maturity of financial debt (excluding unused committed credit facilities)**

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Less than one year | 772.7 | 994.3 |
| More than one year and less than 5 years | 828.7 | 819.6 |
| More than 5 years | 1,100.5 | 1,100.6 |
| **TOTAL** | **2,701.8** | **2,914.5** |

**Breakdown of financial debt by currency after foreign exchange currency hedging**

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| | In M€ | In % | In M€ | In % |
| Euro | 2,281.7 | 84% | 2,610.6 | 90% |
| Australian dollar | 217.6 | 8% | 191.4 | 7% |
| Chinese yuan | 156.4 | 6% | 144.7 | 5% |
| US dollar | 112.6 | 4% | 25.1 | 1% |
| British pound sterling | 74.4 | 3% | 86.2 | 3% |
| Swedish krone [1] | (11.2) | -0% | (14.9) | -1% |
| Emirati dirham [1] | (36.3) | -1% | (28.7) | -1% |
| Hong Kong dollar [1] | (47.0) | -2% | (51.8) | -2% |
| Riyal Saoudi Arabia [1] | (62.0) | -2% | (52.5) | -2% |
| **OTHERS** | **15.6** | **1%** | **4.4** | **0%** |
| **TOTAL** | **2,701.8** | **100%** | **2,914.5** | **100%** |

(1) *Negative amounts correspond to lending positions.*

**Breakdown of debt by interest rate (excluding unused committed credit facilities)**

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| | In M€ | In % | In M€ | In % |
| Fixed rate | 2,395.8 | 89% | 2,595.3 | 89% |
| Floating rate | 306.0 | 11% | 319.2 | 11% |
| **TOTAL** | **2,701.8** | **100%** | **2,914.5** | **100%** |

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## 4.15. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €110.2 million as of 31 December 2023, compared to €107.5 million as of 31 December 2022. It mainly relates to a put option on a company in Europe, exercisable in 2029 and for which the debt is calculated based on an estimation of the present value of the contractual exercise price.

The €2.7 million increase in the debt on commitments to purchase non-controlling interests between December 31, 2022 and December 31, 2023 includes the revaluation and discounting impacts of debts on commitments to purchase non-controlling interests.

## 4.16. Lease liabilities

The lease liabilities related to lease contracts as of 31 December 2023 are as follows:

| *In million euros* | 31/12/2022 | INCREASES | INTEREST EXPENSE | DECREASES [1] | RECLASSIFICATIONS | OTHER DECREASES [2] | CHANGES IN SCOPE | TRANSLATION ADJUSTMENTS | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|
| Lease liability on advertising space > 12 months | 2,277.9 | 317.2 | | | (480.7) | (316.8) | 1.5 | (21.7) | 1,777.4 |
| Lease liability on property > 12 months | 152.2 | 47.3 | | | (40.3) | (3.3) | (0.1) | (1.6) | 154.3 |
| Lease liability on vehicles > 12 months | 22.9 | 18.3 | | (0.1) | (14.9) | (0.3) | 0.0 | 0.0 | 26.0 |
| Lease liability others > 12 months | 1.6 | 1.1 | | | (0.9) | (0.1) | | 0.0 | 1.8 |
| **TOTAL LEASE LIABILITIES - NON CURRENT** | **2,454.7** | **383.8** | **(0.0)** | **(0.1)** | **(536.8)** | **(320.3)** | **1.4** | **(23.3)** | **1,959.5** |
| Lease liability on advertising space ≤ 12 months | 870.3 | 11.1 | 78.8 | (803.1) | 480.6 | (0.8) | 0.7 | (6.6) | 631.0 |
| Lease liability on property ≤ 12 months | 38.4 | 0.4 | 4.4 | (48.7) | 40.3 | 0.0 | 0.0 | (0.5) | 34.3 |
| Lease liability on vehicles ≤ 12 months | 10.5 | 0.0 | 0.6 | (14.1) | 14.9 | | 0.0 | (0.0) | 12.0 |
| Lease liability others ≤ 12 months | 1.0 | 0.0 | 0.1 | (1.2) | 0.9 | 0.0 | | 0.0 | 0.9 |
| Accrued interest on lease liability ≤ 12 months | 37.1 | | | (17.2) | 0.0 | 0.0 | 0.0 | (0.6) | 19.3 |
| **TOTAL LEASE LIABILITIES - CURRENT** | **957.3** | **11.7** | **83.8** | **(884.4)** | **536.7** | **(0.8)** | **0.7** | **(7.6)** | **697.5** |
| **TOTAL LEASE LIABILITIES** | **3,412.1** | **395.5** | **83.8** | **(884.5)** | **0.0** | **(321.1)** | **2.2** | **(30.9)** | **2,657.0** |

(1) Includes repayment of the principal for €(762.5) million, €(98.8) million in interest payments and rent concessions obtained for €(23.2) million and recorded in P&L (in accordance with the application of the IFRS 16 expedient or according to the IFRS16 standard for contracts with a force majeure clause).

(2) Includes the decrease of lease liability linked to reliefs treated as a modification of contracts (see Note 1.11.4 "IFRS 16 Rent concessions") as well as decreases related to the anticipated end of contracts.

The lease liabilities related to lease contracts as of 31 December 2022 are as follows:

| *In million euros* | 31/12/2021 | INCREASES | INTEREST EXPENSE | DECREASES [1] | RECLASSIFICATIONS | OTHER DECREASES [2] | CHANGES IN SCOPE | TRANSLATION ADJUSTMENTS | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|---|
| Lease liability on advertising space > 12 months | 2,454.5 | 459.5 | | (0.9) | (621.1) | (144.5) | 102.2 | 28.3 | 2,277.9 |
| Lease liability on property > 12 months | 172.4 | 26.4 | | 0.0 | (39.1) | (8.5) | | 1.1 | 152.2 |
| Lease liability on vehicles > 12 months | 18.3 | 18.8 | | (0.1) | (13.8) | (0.2) | | (0.1) | 22.9 |
| Lease liability others > 12 months | 1.8 | 1.1 | | | (1.3) | 0.0 | | 0.0 | 1.6 |
| **TOTAL LEASE LIABILITIES - NON CURRENT** | **2,647.0** | **505.7** | **0.0** | **(1.0)** | **(675.3)** | **(153.2)** | **102.2** | **29.4** | **2,454.7** |
| **LEASE LIABILITY ON ADVERTISING SPACE ≤ 12 MONTHS** | **913.4** | **12.2** | **79.8** | **(767.0)** | **621.1** | **2.3** | **1.8** | **6.7** | **870.3** |
| Lease liability on property ≤ 12 months | 38.4 | 0.6 | 4.2 | (43.8) | 39.0 | 0.0 | | 0.1 | 38.4 |
| Lease liability on vehicles ≤ 12 months | 9.6 | 0.4 | 0.1 | (13.4) | 13.8 | | 0.0 | 0.0 | 10.5 |
| Lease liability others ≤ 12 months | 0.6 | 0.0 | 0.1 | (1.0) | 1.3 | | | 0.0 | 1.0 |
| Accrued interest on lease liability ≤ 12 months | 46.7 | | | (10.2) | 0.0 | | 0.0 | 0.7 | 37.1 |
| **TOTAL LEASE LIABILITIES - CURRENT** | **1,008.8** | **13.2** | **84.1** | **(835.5)** | **675.3** | **2.3** | **1.7** | **7.4** | **957.3** |
| **TOTAL LEASE LIABILITIES** | **3,655.8** | **518.9** | **84.1** | **(836.5)** | **0.0** | **(150.9)** | **104.0** | **36.8** | **3,412.1** |

(1) Includes repayment of the principal for €(702.5) million, €(93.8) million in interest payments and rent concessions obtained for €(40.3) million and recorded in P&L (in accordance with the application of the IFRS 16 expedient or according to the IFRS 16 standard for contracts with a force majeure clause).

(2) Includes the decrease of lease liability linked to reliefs treated as a modification of contracts because not falling within the scope of the IFRS 16 expedient (see Note 1.11.4 "IFRS 16 Rent concessions") as well as decreases related to the anticipated end of contracts.

**Maturity of lease liabilities:**

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Less than one year | 765.3 | 1,028.1 |
| More than one year and less than 5 years | 1,448.6 | 1,827.7 |
| More than 5 years | 772.9 | 865.3 |
| **TOTAL NON DISCOUNTED FUTURE PAYMENTS** | **2,986.8** | **3,721.1** |
| Discount impact | 329.8 | 309.1 |
| **TOTAL LEASE LIABILITIES DISCOUNTED** | **2,657.0** | **3,412.1** |

## 4.17. Financial instruments

The Group uses financial instruments mainly for foreign exchange rate hedging purposes. The use of these financial instruments mainly concerns JCDecaux SE.

### Foreign exchange rate financial instruments

The Group's foreign exchange risk exposure is mainly generated by its business in foreign countries. However, because of its operating structure, the JCDecaux Group is not very vulnerable to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant. Accordingly, most of the foreign exchange risk stems from the translation of local-currency-denominated accounts to the euro-denominated consolidated accounts.

The foreign exchange risk on flows is mainly related to financial activities (refinancing and recycling of cash with foreign subsidiaries pursuant to the Group's cash centralisation policy). The Group hedges this risk mainly with short-term currency swaps. Consequently, as of 31 December 2023 the average exchange rates of the foreign exchange financial instruments are close to the exchange rates at closing.

As a result of inter-company loans and borrowings elimination upon consolidation, only the value of the hedging instruments is presented in the assets or liabilities of the statement of financial position.

As of 31 December 2023, the main foreign exchange rate financial instruments contracted by the Group were as follows (net positions):

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| FORWARD PURCHASES AGAINST EURO: | | |
| Saudi riyal | 62.0 | 52.5 |
| Emirati dirham | 37.7 | 30.3 |
| Singapore dollar | 12.0 | 0.9 |
| Swedish krone | 11.2 | 14.9 |
| Norwegian krone | 8.1 | 14.8 |
| Others | 9.3 | 26.3 |
| FORWARD SALES AGAINST EURO: | | |
| Australian dollar | 218.5 | 192.3 |
| American dollar | 79.1 | - |
| British pound sterling | 59.7 | 78.2 |
| Hong Kong dollar | 31.1 | 5.8 |
| Colombian peso | 7.1 | 3.4 |
| South African rand | 5.3 | - |
| Czech krone | 5.2 | 2.1 |
| Others | 3.5 | 10.6 |
| FORWARD PURCHASE AGAINST CHINESE YUAN: | | |
| Hong Kong dollar | 90.7 | 61.9 |
| FORWARD PURCHASES AGAINST BRITISH POUND STERLING: | | |
| Thai baht | 4.6 | - |
| American dollar | 2.7 | - |
| Others | 2.5 | 7.7 |
| FORWARD SALES AGAINST BRITISH POUND STERLING: | | |
| Chinese yuan | 2.2 | - |
| Hong Kong dollar | 1.4 | 0.2 |
| Others | 0.3 | 2.9 |
| FORWARD SALE AGAINST THAI BAHT: | | |
| American dollar | 7.7 | 11.2 |

As of 31 December 2023, the foreign exchange financial instruments had a market value of €2.4 million compared to €(1.7) million as of 31 December 2022.

The ineffective portion of cash flow hedges was zero as of 31 December 2023 and 31 December 2022.

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## 4.18. Trade and other payables (current liabilities)

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Trade payables and other operating liabilities | 755.5 | 660.4 |
| Tax and employee-related liabilities | 272.2 | 258.6 |
| Deferred income | 101.2 | 95.6 |
| Payables on the acquisition of assets | 39.4 | 71.8 |
| Other payables | 62.3 | 59.5 |
| **TOTAL** | **1,230.6** | **1,145.9** |

Operating liabilities have a maturity of one year or less.

The €84.7 million increase as of 31 December 2023 is mainly due to flows from operating activities for €119.3 million, to changes in scope for €2.3 million, to reclassifications for €3.7 million, partially offset by the payment on payables on the acquisition of intangible assets for €(27.2) million, on acquisitions of financial assets payables for €(3.3) million and to currency effects for €(9.1) million.

## 4.19. Net income tax payable (current and non-current)

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Income tax payable | 26.9 | 24.3 |
| Current tax assets | (18.6) | (25.0) |
| **TOTAL** | **8.3** | **(0.7)** |

## 4.20. Financial assets and liabilities by category

Financial assets and liabilities by category as of 31 December 2023 were as follows:

| | | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|---|
| *In million euros* | | FAIR VALUE THROUGH INCOME STATEMENT | FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | CASH FLOW HEDGES AND NIH | AMORTISED COST | TOTAL NET CARRYING AMOUNT | FAIR VALUE |
| Financial derivatives (asset) | (1) | 6.8 | | | | 6.8 | 6.8 |
| Other financial assets | (2) | | 2.1 | | 85.6 | 87.7 | 87.7 |
| Trade and other receivables (non-current) | (3) | | | | 2.3 | 2.3 | 2.3 |
| Trade, miscellaneous and other operating receivables (current) | (3) | | | | 677.8 | 677.8 | 677.8 |
| Cash | | 131.7 | | | | 131.7 | 131.7 |
| Cash equivalents | (4) | 1,465.5 | | | | 1,465.5 | 1,465.5 |
| Treasury financial assets | (1) | 91.4 | | | | 91.4 | 91.4 |
| **TOTAL FINANCIAL ASSETS** | | **1,695.4** | **2.1** | **-** | **765.8** | **2,463.3** | **2,463.3** |
| Financial debt | (5) | | | | (2,693.0) | (2,693.0) | (2,639.2) |
| Debt on commitments to purchase non-controlling interests | (2) | (110.2) | | | | (110.2) | (110.2) |
| Financial derivatives (liability) | (1) | (4.3) | | | | (4.3) | (4.3) |
| Trade and other payables and other operating liabilities (current) | (3) | | | | (851.3) | (851.3) | (851.3) |
| Other payables (non-current) | (3) | | | | (8.9) | (8.9) | (8.9) |
| Bank overdrafts | | (3.9) | | | | (3.9) | (3.9) |
| **TOTAL FINANCIAL LIABILITIES** | | **(118.4)** | **-** | **-** | **(3,553.3)** | **(3,671.7)** | **(3,617.9)** |

(1) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).

(2) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 2.9% as of 31 December 2023 on the main commitment. A decrease of 50 bps in the discount rate would lead to a €2.5 million increase in the debt on commitments to purchase non-controlling interests.

(3) Employee and tax-related receivables and payables, lease liabilities, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability, are excluded from these items.

(4) The fair value measurement of these financial assets refers to quoted prices in an active market for €583.3 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €882.2 million.

(5) The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds whose fair value amounts to €2,246.0 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €393.2 million.

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Financial assets and liabilities by category as of 31 December 2022 break down as follows:

| | | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|---|
| *In million euros* | | FAIR VALUE THROUGH INCOME STATEMENT | FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | CASH FLOW HEDGES AND NIH | AMORTISED COST | TOTAL NET CARRYING AMOUNT | FAIR VALUE |
| Financial derivatives (asset) | *(1)* | 2.5 | | | | 2.5 | 2.5 |
| Other financial assets | *(2)* | | 1.6 | | 117.7 | 119.3 | 119.3 |
| Trade and other receivables (non- current) | *(3)* | | | | 1.4 | 1.4 | 1.4 |
| Trade, miscellaneous and other operating receivables (current) | *(3)* | | | | 610.2 | 610.2 | 610.2 |
| Cash | | 303.1 | | | | 303.1 | 303.1 |
| Cash equivalents | *(4)* | 1,616.4 | | | | 1,616.4 | 1,616.4 |
| Treasury financial assets | *(1)* | 46.8 | | | | 46.8 | 46.8 |
| **TOTAL FINANCIAL ASSETS** | | **1,968.8** | **1.6** | **-** | **729.3** | **2,699.6** | **2,699.6** |
| Financial debt | *(5)* | | | | (2,909.7) | (2,909.7) | (2,715.0) |
| Debt on commitments to purchase non-controlling interests | (2) | (107.5) | | | | (107.5) | (107.5) |
| Financial derivatives (liability) | *(1)* | (4.2) | | | | (4.2) | (4.2) |
| Trade and other payables and other operating liabilities (current) | *(3)* | | | | (784.0) | (784.0) | (784.0) |
| Other payables (non-current) | *(3)* | | | | (9.3) | (9.3) | (9.3) |
| **BANK OVERDRAFTS** | | **(29.8)** | | | | **(29.8)** | **(29.8)** |
| **TOTAL FINANCIAL LIABILITIES** | | **(141.5)** | **-** | **-** | **(3,703.0)** | **(3,844.5)** | **(3,649.8)** |

(1) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).

(2) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 2.0% as of 31 December 2022 on the main commitment. A decrease of 50 bps in the discount rate would lead to a €3.0 million increase in the debt on commitments to purchase non-controlling interests.

(3) Employee and tax-related receivables and payables, lease liabilities, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability, are excluded from these items.

(4) The fair value measurement of these financial assets refers to quoted prices in an active market for €756.9 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €859.5 million.

(5) The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds whose fair value amounts to €2,255.1 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €459.9 million.

# 5. COMMENTS ON THE INCOME STATEMENT

## 5.1. Revenue

IFRS revenue amounted to €3,295.9 million in 2023 compared to €3,074.0 million in 2022, an increase of 7.2%.

The contributions of the three business lines - Street Furniture, Transport and Billboard - to 2023 IFRS revenue were €1,767.5 million, €1,043.6 million and €484.8 million, respectively, (compared to €1,676.0 million, €920.9 million and €477.0 million respectively in 2022).

IFRS advertising revenue stood at €2,941.8 million in 2023 (versus €2,746.7 million in 2022) and the IFRS non-advertising revenue totalled €354.2 million in 2023 (versus €327.3 million in 2022).

IFRS digital revenue stood at €1,166.3 million euros in 2023 (compared with €980.6 million in 2022).

## 5.2. Net operating expenses

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Rent and fees Core Business | (703.7) | (517.4) |
| Other net operational expenses | (585.5) | (545.2) |
| Taxes and duties | (8.2) | (7.1) |
| Staff costs | (738.3) | (681.8) |
| Direct operating expenses & Selling, general & administrative expenses [1] | (2,035.7) | (1,751.5) |
| Provision charge net of reversals | 55.8 | (1.1) |
| Depreciation and amortisation net of reversals | (926.1) | (1,071.7) |
| Impairment of goodwill | (17.5) | 0.0 |
| Maintenance spare parts | (46.8) | (46.0) |
| Other operating income | 81.7 | 80.9 |
| Other operating expenses | (37.4) | (21.3) |
| TOTAL | (2,925.8) | (2,810.6) |

(1) Including €(1,420.2) million in "Direct operating expenses" and €(615.5) million in "Selling, general & administrative expenses" in 2023 (compared to €(1,198.2) million and €(553.3) million in 2022, respectively).

### Rent and fees

In 2023, rent and fees broke down as follows:

| *In million euros* | RENT AND FEES CORE BUSINESS | NON-CORE BUSINESS RENTS [1] |
|---|---|---|
| Variable lease expenses | (416.0) | |
| Short-term lease expenses | (70.9) | (4.7) |
| **LOW-VALUE LEASE EXPENSES** | **(59.3)** | **(6.5)** |
| Fixed lease expenses on contracts with substantive substitution right clauses | (157.5) | |
| **TOTAL** | **(703.7)** | **(11.2)** |

(1) Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rentals.
(2) Included in the "Other net operational expenses" line.

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered as variable expenses. In 2023 and 2022, in accordance with the recommendations of the amendment to IFRS 16, these variable expenses benefit from the favourable effect of the extinguishment of lease liabilities in line with the negotiation of fixed and minimum guaranteed rents for periods ending at the latest before June 2022, except contracts with a force majeure clause. This favourable effect represents the majority of the "Gains and losses on lease contracts" item in the 2022 statement of cash flows and to a lesser extent in 2023. Very few renegotiations of guaranteed minimums have been recognised in 2023 as a deduction from variable expenses.

The sensitivity of variable expenses to changes in revenue is as follows:

Two sensitivity tests were done on variable lease expenses excluding reliefs obtained:

- The first considered a 1% rise in revenue on the leases concerned;
- The second considered a 1% fall in revenue on the leases concerned.

These tests were run on the major leases representing 58.5% of the Group's variable lease expenses.

The results were as follows:

- A 1% rise in revenue on these leases would increase variable lease expenses by €5.2 million / 2.0%;
- A 1% fall in revenue on these leases would reduce variable lease expenses by €4.8 million / 1.9%.

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In 2022, rent and fees broke down as follows:

| *In million euros* | RENT AND FEES CORE BUSINESS [1] | NON-CORE BUSINESS RENTS [1] & [2] |
|---|---|---|
| Variable lease expenses | (323.0) | |
| Short-term lease expenses | (18.9) | (3.5) |
| **LOW-VALUE LEASE EXPENSES** | **(16.5)** | **(4.3)** |
| Fixed lease expenses on contracts with substantive substitution right clauses | (158.9) | |
| **TOTAL** | **(517.4)** | **(7.8)** |

(1) Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rentals.
(2) Included in the "Other net operational expenses" line.

### Other net operational expenses

This item includes five main cost categories:

- subcontracting costs for certain maintenance operations;
- the cost of services and supplies relating to operations;
- the fees and operating costs, excluding staff costs of various Group services;
- billboard advertising stamp duties and taxes;
- non-core business rents on short-term and low-value contracts.

Non-Core business rents, which amounted to €(11.2) million in 2023, are fixed expenses and are detailed in the above paragraph.

### Research and development costs

Non-capitalised research and development costs are included in "Other net operational expenses" and in "Staff costs". They amounted to €14.5 million in 2023, compared to €14.1 million in 2022.

### Taxes and duties

This item includes taxes and similar charges other than income tax. The principal taxes recorded under this item are property taxes.

### Staff costs

This item includes salaries, social security contributions, share-based payments and employee benefits, including furniture installation and maintenance staff, research and development personnel, sales team and administrative personnel.

It also covers the expenses associated with profit-sharing and investment plans for French employees and retirement expenses.

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Compensation and other benefits | (594.2) | (555.2) |
| Social security contributions | (132.3) | (120.5) |
| Share-based payments [1] | (11.8) | (6.1) |
| **TOTAL** | **(738.3)** | **(681.8)** |

(1) Expense related to the free share plan for €(11.8) million in 2023, assuming a turnover of 3.2% and excluding employer charges recorded in the social charges line, compared to €(6.1) million in 2022, assuming a turnover of 2.9% and excluding employer charges recorded in the social charges line.

The Group granted a free shares plan in 2021 subject to presence and performance conditions.

Breakdown of the free shares plan:

| | PLAN 2021 |
|---|---|
| Grant date | 31/10/2021 |
| Number of beneficiaries | 321 |
| Number of free shares | 1,063,818 |
| Risk-free rate (in %) | (0.50) |
| Dividend payment rate (in %) [1] | 2.08 |
| Fair value of free share [2] | €20.74 |

(1) Consensus of financial analysts on future dividends (source: Bloomberg).
(2) The fair value does not include the impact of turnover.

At the end of fiscal year 2023, the potential number of free shares amounted to 981,765 shares, after the cancellation of 82,053 shares, including 50,389 over the period.

Breakdown of stock option plans [1]:

| | PLAN 2017 | PLAN 2016 |
|---|---|---|
| *Grant date* | 13/02/2017 | 17/02/2016 |
| Vesting date | 13/02/2020 | 17/02/2019 |
| Expiry date | 13/02/2024 | 17/02/2023 |
| Number of beneficiaries | 188 | 270 |
| Number of options granted | 344,108 | 866,903 |
| Strike price | €29.77 | €34.01 |
| Number of options outstanding at the end of the period | 289,015 | - |

(1) The Group has not granted any stock-option plans since 2017.

Stock option movements during the period and average strike price by category of options:

| PERIOD | 2023 | AVERAGE SHARE PRICE AT THE DATE OF EXERCISE | AVERAGE STRIKE PRICE | 2022 | AVERAGE SHARE PRICE AT THE DATE OF EXERCISE | AVERAGE STRIKE PRICE |
|---|---|---|---|---|---|---|
| Number of options outstanding at the beginning of the period | 991,883 | | €32.72 | 1,472,474 | | €32.25 |
| - Options granted during the period | 0 | | - € | 0 | | - € |
| - Options forfeited during the period | 25,644 | | €31.94 | 79,029 | | €31.99 |
| - Options exercised during the period | 0 | - € | - € | 0 | - € | - € |
| - Options expired during the period | 677,224 | | €34.01 | 401,562 | | €31.12 |
| Number of options outstanding at the end of the period | 289,015 | | €29.77 | 991,883 | | €32.72 |
| **NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD** | **289,015** | | **€29.77** | **991,883** | | **€32.72** |

The plans were valued using the Black & Scholes model based on the following assumptions:

| *Assumptions* | 2017 | 2016 |
|---|---|---|
| - Price of underlying at grant date | €30.02 | €34.90 |
| - Estimated volatility | 23.38% | 25.56% |
| - Risk-free interest rate | (0.11%) | (0.24%) |
| - Estimated option life (in years) | 4.5 | 4.5 |
| - Estimated turnover | 4.70% | 4.70% |
| - Dividend payment rate [1] | 2.21% | 1.77% |
| - Fair value of options [2] | €4.32 | €6.09 |

(1) Consensus of financial analysts on future dividends (source: Bloomberg).
(2) The fair value does not include the impact of turnover.

The preferred option for lifespan refers to the period running from the grant date to Senior Management's best estimate of the most likely date of exercise.

As the Group had more extensive historical data for the valuation of the 2016 and 2017 plans, it was able to fine-tune its assumptions for the calculation of volatility. As a result, the first year of listing was not included in the volatility calculation, as this was considered abnormal due primarily to the sharp movements in share price inherent with the IPO and the effect of 11 September 2001.

Furthermore, based on observed behaviours, when the plans were issued the Group considered that the options would be exercised at an average of 4.5 years after the grant date.

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### Depreciation, amortisation and provisions net of reversals

Net allocations of provisions decreased by €56.9 million and amortisation net of reversals decreased by €145.6 million including €119.9 million of amortisation of right-of-use and €25.6 million of amortisation of PP&E and intangible assets.

In 2023, net allocations of provisions mainly correspond to reversals of provisions for dismantling costs totalling €40.2 million, to reversals of provisions for employee benefits for €4.0 million, to reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.8 million, to reversals of provisions following impairment tests for €21.3 million and allocation of provisions for risks and charges for €(11.7) million.

In 2022, net allocations of provisions mainly correspond to reversals of provisions for dismantling costs totalling €18.8 million, allocation of provisions for employee benefits for €(4.6) million, reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.7 million, allocation of provisions following impairment tests for €(13.5) million and allocation of provisions for risks and charges for €(2.6) million.

In 2023, this item included a net reversal of depreciation for €32.8 million relating to impairment tests carried out, including €9.7 million of net reversals of depreciation on PP&E and intangible assets, €1.8 million of net reversals of depreciation of right-of-use amortisation and €21.3 million of net reversals of provisions for onerous contracts.

In 2022, this item included a net depreciation of €(17.7) million relating to impairment tests carried out, including €(0.2) million of net depreciation on PP&E and intangible assets, €(4.0) million of net depreciation of right-of-use amortisation and €(13.5) million of net allocations of provisions for onerous contracts.

### Goodwill impairment

As of 31 December 2023, a €(17.5) million goodwill impairment was recorded including €(15.0) million on the Billboard Europe CGU (excluding France and the United Kingdom) and €(2.5) million on a subsidiary in China. As of 31 December 2022, no impairment of goodwill has been recognised.

### Maintenance spare parts

The item comprises the cost of spare parts for street furniture as part of maintenance operations for the advertising network, excluding glass panel replacements and cleaning products, and inventory impairment losses.

### Other operating income and expenses

Other operating income and expenses break down as follows:

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Gain on disposals of financial assets and gain on changes in scope | 3.7 | 63.4 |
| Gain on disposals of intangible assets and PP&E | 1.5 | 6.4 |
| Other management income | 4.0 | 2.5 |
| P&L effect following changes on IFRS16 Non-Core Business contracts | 0.2 | 0.5 |
| P&L effect following changes on IFRS16 Core Business contracts | 72.3 | 8.1 |
| OTHER OPERATING INCOME | 81.7 | 80.9 |
| Loss on disposals of financial assets and loss on changes in scope | 0.0 | 0.0 |
| Loss on disposals of intangible assets and PP&E | (4.3) | (2.6) |
| Other management expenses | (33.1) | (18.7) |
| OTHER OPERATING EXPENSES | (37.4) | (21.3) |
| **TOTAL** | **44.3** | **59.6** |

In 2023, gains on disposals of financial assets and gains on changes in scope amounted to a total of €3.7 million. In 2022, gains on disposals of financial assets and gains on changes in scope amounted to a total of €63.4 million. They mainly related to the takeover of a company in the United States.

In 2023, the P&L impact regarding changes in core business leases amounted to €72.3 million, it resulted in particular from the removal from the scope IFRS 16 of contracts in the United States and Asia. They amounted to €8.1 million in 2022.

In 2023, other management expenses for €(33.1) million mainly included acquisition costs in the amount of €(4.0) million, restructuring costs in the amount of €(9.1) million and various non-current charges of €(19.8) million including charges relating to the end of contracts in Asia for €(12.7) million.

In 2022, other management expenses for €(18.7) million mainly included acquisition costs in the amount of €(6.5) million and restructuring costs in the amount of €(4.4) million.

### Purchase of guarantee of origin certificates

As part of its policy to reduce its energy impact, in 2023 the Group purchased certificates guaranteeing the renewable origin of its electricity, in the amount of €(2.8) million. In 2022, the Group's total purchases amounted to €(1.6) million.

## 5.3. Net financial income (loss)

| *In million euros* | | 2023 | 2022 |
|---|---|---|---|
| Interest income | | 60.5 | 11.0 |
| Interest expense | | (91.9) | (53.2) |
| NET INTEREST EXPENSE | | (31.3) | (42.1) |
| AMORTISED COST IMPACT | | (1.9) | (1.3) |
| **COST OF NET FINANCIAL DEBT** | **(1)** | **(33.2)** | **(43.4)** |
| NET FOREIGN EXCHANGE GAINS (LOSSES) AND HEDGING COSTS | | (6.4) | (6.9) |
| NET DISCOUNTING LOSSES | | (18.2) | 2.0 |
| BANK GUARANTEE COSTS | | (1.6) | (1.5) |
| Charge to provisions for financial risks | | (2.7) | (0.1) |
| Reversal of provisions for financial risks | | 1.9 | 0.2 |
| PROVISIONS FOR FINANCIAL RISKS - NET CHARGE | | (0.8) | 0.1 |
| Income on the sale of financial investments | | (0.0) | 0.1 |
| Expense on the sale of financial investments | | (1.9) | (0.1) |
| NET INCOME (LOSS) ON THE SALE OF FINANCIAL INVESTMENTS | | (1.9) | (0.0) |
| OTHER | | (4.0) | (1.8) |
| **OTHER NET FINANCIAL EXPENSES** | **(2)** | **(32.9)** | **(8.0)** |
| **NET FINANCIAL INCOME (LOSS) EXCLUDING IFRS 16** | **(3)=(1)+(2)** | **(66.1)** | **(51.4)** |
| **INTERESTS ON IFRS 16 LEASE LIABILITIES** | | **(83.8)** | **(84.1)** |
| **NET FINANCIAL INCOME (LOSS)** | | **(150.0)** | **(135.6)** |
| *Total financial income* | | *62.5* | *13.4* |
| *Total financial expenses* | | *(212.4)* | *(148.9)* |

The €14.4 million decline in net financial income was mainly due to the increase in net discounting charges, despite the improvement in net debt cost.

The improvement in net debt cost was mainly due to higher interest income on investments following the upturn in interest rates, partially offset by higher financial expenses in relation with the issuance of a new €600 million bond at the beginning of January 2023.

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## 5.4. Income tax

### Breakdown between deferred and current taxes

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Current tax | (57.6) | (48.2) |
| *Local tax ("CVAE")* | *(1.4)* | *(2.8)* |
| *Other* | *(56.1)* | *(45.4)* |
| Deferred taxes | 24.9 | 70.5 |
| TOTAL | (32.6) | 22.3 |

In 2023, the effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 13.7%, compared to (17.5)% in 2022. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was 13.6% in 2023 compared to (18.0%) in 2022.

### Breakdown of deferred tax

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Intangible assets, PP&E and provisions for onerous contracts | (11.0) | 9.1 |
| Tax losses carried forward | 15.3 | 55.4 |
| Provisions for dismantling costs | 8.4 | 6.3 |
| Provisions for retirement and other benefits | (0.4) | (0.4) |
| IFRS 16 leases | (8.6) | (0.3) |
| Provisions for risk and litigation and other provisions | 5.2 | 3.6 |
| Other | 16.1 | (3.2) |
| TOTAL | 24.9 | 70.5 |

### Tax proof

| *In million euros* | 2023 | 2022 |
|---|---|---|
| CONSOLIDATED NET INCOME | 239.5 | 158.7 |
| INCOME TAX CHARGE | (32.6) | 22.3 |
| CONSOLIDATED INCOME BEFORE TAX | 272.1 | 136.4 |
| Share of net profit of companies under the equity method | (52.0) | (8.6) |
| Impairment of goodwill | 17.5 | - |
| Taxable dividends received from subsidiaries | 15.8 | 3.1 |
| Other non-taxable income | (26.8) | (107.8) |
| OTHER NON-DEDUCTIBLE EXPENSES | 54.2 | 33.0 |
| NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE | 280.8 | 56.1 |
| WEIGHTED GROUP TAX RATE [1] | 20.83% | 13.40% |
| THEORETICAL TAX CHARGE | (58.5) | (7.5) |
| Deferred tax on unrecognised tax losses | (24.8) | (16.9) |
| Capitalisation and use of unrecognised prior year tax losses carried forward | 16.1 | 46.2 |
| Other deferred tax (temporary differences and other restatements) | 47.3 | (2.5) |
| Tax credits | 0.3 | 2.7 |
| Withholding tax | (6.2) | (5.1) |
| Tax on dividends | (0.9) | - |
| OTHER | (4.5) | 8.2 |
| INCOME TAX CALCULATED | (31.2) | 25.1 |
| NET LOCAL TAX ("CVAE") | (1.4) | (2.8) |
| INCOME TAX RECORDED | (32.6) | 22.3 |

(1) National average tax rates weighted by taxable income.

## 5.5. Share of net profit of companies under the equity method

In 2023, the share of net profit of associates totalled €6.9 million compared to €(23.4) million in 2022, and the share of net profit from joint ventures totalled €45.1 million in 2023 compared to €32.0 million in 2022.

In 2023, a negative goodwill of €8.4 million was recorded following the acquisition of IGP SPA (formerly Clear Channel Italy) by IGP Decaux Spa (joint venture).

No impairment on associates and joint ventures has been recognised in 2023.

In 2022, an impairment loss was recognised on joint ventures for €(1.4) million.

In 2022, an impairment loss was recognised on associates for €(28.0) million.

This impairment loss is recorded in the balance sheet under "Other financial assets", in counterpart of the net investment in the impaired associated entity for which the value on the line "Investments under the equity method" is zero.

The information related to joint ventures and associates is presented in Note 11 "Information on joint ventures" and in Note 12 "Information on associates".

## 5.6. Headcount

As of 31 December 2023, the Group's payroll comprised 11,096 employees, compared to 10,687 employees as of 31 December 2022. These figures do not include the share of employees from joint ventures representing 582 and 522 employees respectively as of 31 December 2023 and 31 December 2022.

The breakdown of the share of employees for the years 2023 and 2022 is as follows:

| | 2023 | 2022 |
|---|---|---|
| Technical | 5,439 | 5,378 |
| Sales and marketing | 2,717 | 2,614 |
| IT and administration | 2,175 | 2,040 |
| Contract business relations | 595 | 501 |
| Research and development | 170 | 153 |
| **TOTAL** | **11,096** | **10,687** |

The breakdown of employees of joint ventures for fiscal years 2023 and 2022 is as follows:

| | 2023 | 2022 |
|---|---|---|
| Technical | 268 | 252 |
| Sales and marketing | 178 | 153 |
| IT and administration | 111 | 100 |
| Contract business relations | 25 | 17 |
| **TOTAL** | **582** | **522** |

The increase in headcount in 2023 is explained by the increase in activity, particularly in Latin America and in France as well as by the scope effect of Publigrafik.

## 5.7. Number of shares for the earnings per share (EPS)/diluted EPS calculation

| | 2023 | 2022 |
|---|---|---|
| **WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE** | **213,008,301** | **212,733,422** |
| Weighted average number of stock options potentially convertible | 289,015 | 991,883 |
| Weighted average number of stock options which would not be exercised at strike price [1] | (289,015) | (991,883) |
| Number of free shares attributable | 904,112 | |
| **WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE** | **213,912,412** | **212,733,422** |

(1) This average number reflects the number of stock options which would not be exercised due to a granted strike price that was higher than the market price.

Earnings per share are calculated based on the weighted average number of outstanding shares (excluding treasury shares). The calculation of diluted earnings per share takes into account the dilutive effect from the exercise of stock options and free shares.

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## 5.8. Auditor's fees

In 2023, the amount of audit fees was as follows:

| *In thousand euros* | EY & OTHER | KPMG AUDIT |
|---|---|---|
| Audit of statutory and consolidated accounts and limited audit | *2,450* | *1,940* |
| *JCDecaux SE and its French subsidiaries [1]* | *570* | *613* |
| *Other controlled entities [1]* | *1,879* | *1,326* |
| Non-audit services [2] | 588 | 179 |
| *JCDecaux SE and its French subsidiaries [1]* | *280* | *83* |
| *Other controlled entities [1]* | *308* | *97* |
| **TOTAL** | **3,038** | **2,119** |

(1) The controlled entities taken into account are fully-consolidated subsidiaries.
(2) The services provided cover the non-audit services required by law and regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).

In 2022, the amount of audit fees was as follows:

| *In thousand euros* | EY & OTHER | KPMG AUDIT |
|---|---|---|
| Audit of statutory and consolidated accounts and limited audit | *2,323* | *1,985* |
| *JCDecaux SE and its French subsidiaries [1]* | *544* | *578* |
| *Other controlled entities [1]* | *1,778* | *1,407* |
| Non-audit services [2] | 524 | 194 |
| *JCDecaux SE and its French subsidiaries [1]* | *309* | *89* |
| *Other controlled entities [1]* | *215* | *105* |
| **TOTAL** | **2,847** | **2,179** |

(1) The controlled entities taken into account are fully-consolidated subsidiaries.
(2) The services provided cover the non-audit services required by law and regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).

# 6. COMMENTS ON THE STATEMENT OF CASH FLOWS

## 6.1. Net cash flows from operating activities

In 2023, net cash flows from operating activities totalling €1,101.3 million comprised:

- an operating cash flows of €1,062.8 million
- a change in the working capital of €38.5 million.
- In 2022, net cash flows from operating activities of €1,099.6 million included the operating cash flows, for a total of €1,092.6 million and the change in working capital of €7.0 million.

## 6.2. Net cash flows from investing activities

In 2023, net cash flows from investing activities totalling €(338.3) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(372.8) million (including €(27.2) million of changes in debt on assets)
- cash receipts on disposals of intangible assets and PP&E for €35.6 million
- cash payments on acquisitions of long-term investments net of cash receipts and cash acquired and sold for a total of €(14.5) million (including €(3.3) million of changes in payables and receivables on financial investments and €1.9 million of net cash acquired and sold). The amount related to taking control of entities represents €2.2 million
- cash receipts on disposals of other financial assets net of cash payments for a total of €13.4 million. This amount mainly concerns the refund of guarantees on contracts.
- In 2022, net cash flows from investing activities totalling €(416.9) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts on disposals for a total of €(341.8) million, cash payments on acquisitions of long-term investments net of cash receipts and cash acquired and sold for a total of €(89.2) million (including €(11.2) million of changes in payables and receivables on financial investments and €12.5 million of net cash acquired and sold) and €14.0 million of cash receipts on disposal of other financial assets net of cash payments. This amount mainly concerned the full repayment of a loan granted to an associate company in France for €8.6 million.

## 6.3. Net cash flows from financing activities

In 2023, net cash flows from financing activities totalling €(1,050.8) million comprised:

- net cash flows on the borrowings of controlled entities for €(236.6) million
- repayments of lease liabilities for €(762.5) million
- payment of dividends by the Group's controlled companies to their minority shareholders for €(12.8) million
- acquisitions of treasury financial assets for €(44.4) million
- net capital increases for €3.9 million in connection with the "JCDecaux Ensemble" employee shareholding plan launched in March 2023 for employees based in France
- disposals of treasury shares net of purchases for €1.5 million.
- In 2022, net cash flows from financing activities totalling €(280.8) million concerned repayments of lease liabilities for €(702.5) million, payment of dividends for €(17.8) million, cash payments on acquisitions of non-controlling interests net of cash receipts for €(6.3) million, net cash flows on the borrowings of controlled entities for €444.8 million, net capital increases for €0.3 million and disposals of treasury shares net of purchases for €0.6 million.

## 6.4. Reconciliation between the cash flows and the change in gross financial debt

| *In million euros* | 31/12/2022 | REPAYMENT OF LONG-TERM BORROWINGS | INCREASE IN LONG-TERM BORROWINGS | TRANSLATION DIFFERENCES, CONSOLIDATION SCOPE VARIATIONS, NET IMPACT OF IFRS9 AND ACCRUED INTEREST VARIATIONS | 31/12/2023 |
|---|---|---|---|---|---|
| Bonds (amortised cost included) | 2,446.6 | (750.0) | 600.0 | (4.6) | 2,292.0 |
| Commercial Paper (NEU/CP) | 100.0 | (100.0) | | - | - |
| Bank borrowings (amortised cost included) | 278.6 | (117.6) | 136.0 | 1.8 | 298.9 |
| Miscellaneous borrowings | 59.0 | (6.2) | 1.2 | (2.2) | 51.8 |
| Accrued interest | 25.5 | | | 24.8 | 50.3 |
| **GROSS FINANCIAL DEBT** | **2,909.7** | **(973.8)** | **737.2** | **19.8** | **2,693.0** |

# 7. FINANCIAL RISKS

The Group is exposed to various financial risks (especially liquidity and financing risks, interest rate risk, foreign exchange rate risk and risks related to financial management, particularly counterparty risk). The Group's objective is to minimise such risks by choosing appropriate financial policies. The Group may nevertheless need to manage residual positions. This strategy is monitored and managed centrally by a dedicated team within the Group Finance Department. Risk management policies and hedging strategies are approved by Group management.

## 7.1. Risks relating to the business and risks management policies

### Liquidity and financing risk

The table below presents the contractual cash flows (interest cash flows and contractual repayments) related to financial liabilities and financial instruments:

| *In million euros* | CARRYING AMOUNT | CONTRACTUAL CASH FLOWS (*) | 2024 | 2025 | 2026 | 2027 | > 2027 |
|---|---|---|---|---|---|---|---|
| Bonds | 2,292.0 | 2,627.5 | 665.8 | 53.9 | 53.9 | 53.9 | 1,800.0 |
| Bank borrowings at floating rate | 261.4 | 273.0 | 107.7 | 165.3 | | | |
| Bank borrowings at fixed rate | 37.5 | 35.8 | 8.3 | 10.6 | 7.2 | 6.1 | 3.6 |
| Miscellaneous borrowings | 51.8 | 52.2 | 45.2 | 7.0 | | | |
| Accrued interest | 50.3 | | | | | | |
| Bank overdrafts | 3.9 | 3.9 | 3.9 | | | | |
| **TOTAL FINANCIAL LIABILITIES** | **2,697.0** | **2,992.4** | **830.9** | **236.8** | **61.0** | **60.0** | **1,803.7** |
| Foreign exchange hedges | 2.4 | 2.4 | 2.4 | | | | |
| **TOTAL FINANCIAL INSTRUMENTS (**)** | **2.4** | **2.4** | **2.4** | **-** | **-** | **-** | **-** |

(*) The interest amounts paid are included in the contractual cash flows for each type of borrowing.
(**) A negative amount represents a cash flow to be paid.

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The Group's financing strategy consists of:

- Centralising financing at JCDecaux SE parent company level. Subsidiaries are therefore primarily financed through direct or indirect loans granted by JCDecaux SE to its subsidiaries. However, the Group may use external financing for certain subsidiaries, (i) depending on the tax, currency or regulatory environment; (ii) for subsidiaries not wholly owned by the Group; or (iii) for historical reasons (financing already in place when the subsidiary joined the Group)
- Having available funding sources that (i) are diversified; (ii) have a term consistent with the maturity of its assets ; and (iii) are flexible, in order to cover the Group's growth and the investment and business cycles;
- Having permanent access to a liquidity reserve such as committed credit facilities;
- Minimising the risk of renewal of financing sources by staggering instalments;
- Optimising financing margins through the early renewal of loans that are approaching maturity, or by refinancing certain financing sources when market conditions are favourable;
- Optimising the cost of net debt by recycling as much as possible excess cash generated by different Group entities, in particular by repatriating the cash to JCDecaux SE through loans or dividend payments.

As of 31 December 2023, 94% of the Group's financial debt was carried by JCDecaux SE with an average maturity of 3.8 years.

The Group generates significant operating cash flows which allow it to self-finance organic growth.

As of 31 December 2023, the Group has €1,688.6 million in cash, cash equivalents and treasury financial assets (see Note 4.10 "Managed Cash") and an undrawn committed revolving credit facility of €825.0 million maturing June 2026, which includes a €100 million swingline for same-day short-term drawdowns.

JCDecaux SE's financing sources are committed, but some of them require compliance with a ratio if JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), for which the calculation is based on the consolidated financial statements.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150 million bank loan carried by JCDecaux SE require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As of 31 December 2023, JCDecaux SE complies with this covenant, with a ratio significantly under the required limit.

JCDecaux SE is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a negative outlook by Standard and Poor's (Moody's last rating is dated 22 May 2023, and that of Standard and Poor's 9 October 2023).

The Group holds cash in some countries from which funds cannot be immediately repatriated, mainly because of regulatory restrictions. Nevertheless, the Group receives dividends on a regular basis from most of its subsidiaries located in these countries, and the cash is used for local purposes.

### Interest rate risk

As of 31 December 2023, 89% of the Group's total economic financial debt is at fixed rate, with an average maturity of JCDecaux SE's debt of 3.8 years and no major refinancing needs before 2028 (see details in Note 4.14 "Financial debt"). The Group is therefore not very sensitive to a significant change in interest rate on its gross debt.

Regarding investments, JCDecaux SE adjusts its interest rate mix on its investment portfolio, focusing on either fixed or floating rate depending on its investment perspective and market conditions. As of 31 December 2023, 44% of its investments were at fixed rate and 66% at floating rate.

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2023:

| | | 31/12/2023 | | | |
|---|---|---|---|---|---|
| *In million euros* | | ≤ 1 year | 1 year to 5 years | > 5 years | Total |
| JCDecaux SE borrowings | | (833.6) | (599.9) | (1,100.0) | (2,533.5) |
| Other borrowings | | (131.7) | (36.1) | (0.5) | (168.3) |
| Bank overdrafts | | (3.9) | | | (3.9) |
| **FINANCIAL LIABILITIES** | (1) | **(969.2)** | **(636.0)** | **(1,100.5)** | **(2,705.7)** |
| Cash and cash equivalents | | 1,597.2 | | | 1,597.2 |
| Treasury financial assets | | 91.4 | | | 91.4 |
| Other financial assets | | 87.7 | | | 87.7 |
| **FINANCIAL ASSETS** | (2) | **1,776.3** | **-** | **-** | **1,776.3** |
| **NET POSITION** | (3)=(1)+(2) | **807.1** | **(636.0)** | **(1,100.5)** | **(929.4)** |

For fixed-rate assets and liabilities, the maturity indicated is that of assets and liabilities.
For floating rate assets and liabilities, the rates are adjusted every one, three or six months. The maturity indicated is therefore less than one year regardless of the maturity date.

### Foreign exchange risk

Despite its presence in more than 80 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant.

However, as the Group's presentation currency is the euro, the Group's consolidated financial statements are affected by the conversion into euros of financial statements denominated in local currencies.

In 2023, net income generated in currencies other than the euro accounted for 82.1% of the Group's consolidated net income.

Based on 2023 actual data, the table below details the Group's consolidated net income and reserves exposure to a (10)% change in the foreign exchange rates of each of the most represented currencies in the Group, those being the American dollar, the Brazilian real, the Emirati dirham, the Saudi riyal, the Australian dollar and the Chinese yuan:

| | AMERICAN DOLLAR | BRAZILIAN REAL | EMIRATI DIRHAM | SAUDI RIYAL | AUSTRALIAN DOLLAR | CHINESE YUAN |
|---|---|---|---|---|---|---|
| Share of the currencies in consolidated net income | 50.8% | 13.8% | 7.6% | 6.7% | -13.1% | -15.1% |
| Impact on consolidated income | -5.4% | -1.4% | -0.8% | -0.7% | 1.3% | 1.5% |
| Impact on consolidated reserves | 0.1% | 0.0% | 0.0% | -0.2% | -2.1% | -0.6% |

As of 31 December 2023, the Group held mainly foreign exchange currency hedges on financial transactions.

As part of the application of its centralised financing strategy, the Group has mainly implemented short-term foreign exchange currency swaps to hedge inter-company loans and borrowings transactions. The Group can decide not to hedge some of the foreign exchange risks generated by inter-company transactions when hedging arrangements are (i) too costly, (ii) not available, or (iii) when loan and borrowings amounts are too small.

As of 31 December 2023, the Group considers that its earnings and financial position would not be materially affected by currency fluctuations.

### Management of cash and treasury financial assets

As of 31 December 2023, the Group had €1,688.6 million of cash, cash equivalents and treasury financial assets, which include €1,597.2 million of cash and cash equivalents (including €1,465.5 million in cash equivalents) and €91.4 million of treasury financial assets. €5.2 million of the total cash and cash equivalents are invested in guarantees.

### Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of equity management.

## 7.2. Risks related to financial management

### Risks related to financial instruments

The Group uses financial instruments only to hedge foreign exchange risk.

### Risks related to credit rating

JCDecaux SE is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a negative outlook by Standard & Poor's as of the date of publication of these Notes.

Bonds issued by the Group for a total amount of €2,299.8 million include in their terms and conditions a change of control clause giving bond holders the possibility to request early repayment in the event of a change of control, when accompanied by a downgrade of the credit rating to speculative grade or a credit rating exit.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the €825 million revolving credit facility and the €150 million bank loan carried by JCDecaux SE require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As of 31 December 2023, JCDecaux SE complies with this covenant, with a ratio significantly under the required limit.

The Group's other primary financing sources (financing raised by the parent company), together with the main hedging arrangements, are not subject to early termination in the event of a downgrade of the Group's credit rating.

### Counterparty risk

The Group's counterparty risk relates to the investment of the Group's excess cash with its banking partners and to other financial transactions mainly carried out by JCDecaux SE (via unused committed credit facilities and hedging commitments). The Group's policy is to minimise this risk by (i) reducing excess cash within the Group by centralising as much as possible the subsidiaries' available cash at JCDecaux SE level, (ii) obtaining prior authorisation from the Group's Finance Department before opening bank accounts, (iii) selecting banks in which JCDecaux SE and its subsidiaries can make deposits, (iv) and monitoring this counterparty risk on a regular basis.

### Customer counterparty risk

The counterparty risk in respect of trade receivables is covered by the necessary provisions if needed. The net book value of trade receivables is detailed in Note 4.9 "Trade and other receivables". The Group maintains a low level of dependence against any particular client, as no single client represents more than 3.4% of the Group's revenue.

### Risk related to securities and term deposits

The Group's excess cash may be invested in short-term investments or in short-term deposits. In the case of short-term investments, the investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

The Group's policy is not to own shares or negotiable securities other than money market securities and its own shares. Consequently, the Group considers its risk exposure arising from shares and negotiable securities as very low.

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## 8. ENVIRONMENTAL RISKS

The Group ensures the identification, prevention and proper control of the environmental risks to which it is exposed to ensure the sustainable development of its activities.

Sustainable Development has been integrated into the Group's risk mapping since 2009. Environmental risks are thus assessed during the annual review exercise.

As JCDecaux operates in the outdoor advertising sector, the environmental risks associated with its street furniture, transport advertising and large-format billboard activities remain limited and, as of 31 December 2023, JCDecaux has not identified any significant risks in environmental matters likely to be provisioned in its accounts.

Established on all continents in more than 80 countries and 3,573 cities with more than 10,000 inhabitants, the Group is likely to see its local activities impacted by the main effects of climate change: increasingly frequent extreme events, a rise in sea levels, but also warmer temperatures and the scarcity of water resources. However, the very broad geographical distribution of its activities greatly limits any risk of significant financial impact.

In a proactive approach, the Group initiated, in collaboration with a consulting firm, a study aimed at assessing climate risks and opportunities, both transition risks (political, legal, technological, and market) and physical risks related to climate change. JCDecaux has thus launched the construction of relevant climate scenarios aligned with the recommendations of the TCFD (Taskforce on Climate-related Financial Disclosures) with the dual objective of comparing its Climate Strategy and rethinking certain operations and offers with regard to the climate challenge. This work will continue in 2024 with a more precise assessment of the qualitative and financial impacts for each of these risks.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Group-wide Climate Strategy, aligned with the goals of the Paris Agreement and targeting Net Zero Carbon by 2050. To do this, JCDecaux has embarked on a Science-Based Targets (SBTi) trajectory[1] with short- and long-term absolute emissions reduction targets at the company level, according to the following targets:

- By 2030: reduce scopes 1 and 2 emissions by at least 60%, and scope 3 emissions by 46% in absolute terms vs. 2019 (market-based).
- By 2050: reduce scopes 1, 2 and 3 emissions by at least 90% in absolute terms vs. 2019 (market-based).
- At the end of 2023, the Group submitted its reduction trajectory to SBTi for review and validation.
- In order to achieve its objectives, JCDecaux has developed a reduction trajectory based on internal levers as well as exogenous factors. This work to reduce its energy impact is reflected in concrete actions such as:
- The performance of life cycle analysis of its furniture to identify its main environmental impacts, the application of eco-design principles and the refurbishment of devices at the end of contracts, thus complying with the principles of the circular economy
- The choice of the most environmentally-friendly technologies for analog furniture, by replacing existing lighting with LED lighting and smart lighting solutions, has enabled JCDecaux to reduce the electricity consumption of its 2m² analog furniture by an average of 60% over the past 10 years (light intensity modulation system, night-time/off-peak hours extinguishing system, installation of presence detectors in shelters)
- The gradual transition to a zero-emission fleet for its operating agents
- Coverage of its electricity consumption by electricity from renewable sources: at the end of 2022, the Group had reached the target of 100% coverage by energy from renewable sources. Its goal is to maintain this rate in future years. This is why, in 2023, JCDecaux made a commitment of several years to certain producers via a call for tenders at Group level. The total target for the purchase of certificates guaranteeing the renewable origin of electricity is estimated at around €5 million over the next five years.

[1] The Science Based Targets initiative, also known as the SBT or SBTi, is a partnership between the CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature which encourages companies to commit to targets reducing greenhouse gas emissions compatible with the objective of 1.5°C maximum warming.

# 9. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

## 9.1. Commitments on securities and other commitments

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| COMMITMENTS GIVEN[1] | | |
| Business guarantees | 1,440.9 | 1,480.9 |
| Other guarantees | 43.8 | 43.6 |
| Pledges, mortgages and collateral | 5.6 | 5.8 |
| Commitments on securities | 11.5 | 0.7 |
| **TOTAL** | **1,501.8** | **1,531.0** |
| COMMITMENTS RECEIVED | | |
| Commitments on securities (call options received) | 14.1 | 11.9 |
| Credit facilities | 852.7 | 841.0 |
| **TOTAL** | **866.8** | **852.9** |

(1) *Excluding the commitments under leases signed but not started and excluding the commitments in advertising space contracts provision with substantive substitution rights.*

"Business guarantees" are granted mainly by JCDecaux SE, JCDecaux North America Inc. and JCDecaux Advertising (Shanghai) Co. Ltd. As such, JCDecaux SE, JCDecaux North America Inc. and JCDecaux Advertising (Shanghai) Co. Ltd guarantee the performance of contracts entered into by subsidiaries, either directly to third parties, or by counter-guaranteeing guarantees granted by banks or insurance companies.

"Other guarantees" include securities, endorsements and other guarantees such as notably (i) JCDecaux SE's counter-guarantees of credit facilities granted by banks, and (ii) other commitments such as guarantees covering payments to suppliers and guarantees given in the context of litigation.

"Pledges, mortgages and collateral" mainly comprise cash amounts given in guarantee, and the mortgage of buildings in Germany.

"Commitments on securities" are granted and received primarily as part of external growth transactions.

Moreover, under certain advertising contracts, JCDecaux North America Inc., directly and indirectly through its subsidiaries and its joint venture partners, have granted, under the relevant agreements, reciprocal put/call options in connection with respective ownership in their shared companies.

Lastly, as part of agreements between shareholders, JCDecaux SE can grant or receive calls in the event that either party's contractual clauses are breached. Under partnership agreements, the Group and its partners benefit from pre-emptive rights and sometimes rights to purchase, tag along or drag along, which the Group does not consider as commitments given or received. Moreover, the Group does not mention the commitments that are subject to exercise conditions, thereby limiting the likelihood of any occurrence.

Credit facilities include the committed revolving credit facility secured by JCDecaux SE for €825.0 million and committed credit facilities granted to subsidiaries for €27.7 million.

## 9.2. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €389.6 million as of 31 December 2023 compared to €458.2 million as of 31 December 2022.

## 9.3. Commitments under leases signed but not started

| *In million euros* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Lease advertising space | 11.5 | 5.9 |
| Lease property | 16.9 | 0.0 |
| Lease vehicles | 0.0 | 0.2 |
| Other leases | 0.0 | 0.0 |
| **TOTAL** | **28.4** | **6.1** |

These commitments are recognised as a liability under IFRS 16 at the start date of the lease.

## 9.4. Commitments in advertising space contracts provision with substantive substitution rights

In the Street Furniture and Transport businesses, some contracts include a substantive substitution right on advertising spaces in favour of the contractor. As such, these contracts are considered to be service contracts excluded from the scope of IFRS 16 application.

The amount of commitments given on these types of contract and for those beginning after 1 January 2019, totalled €2,338.1 million as of 31 December 2023 compared to €1,526.1 million as of 31 December 2022 (amounts are neither inflated nor discounted).

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# 10. RELATED PARTIES

## 10.1. Definitions

The following four categories are considered related-party transactions:

- the portion of transactions with jointly-controlled companies and with associates not eliminated in the consolidated financial statements,
- transactions carried out by JCDecaux SE and its subsidiaries with JCDecaux Holding (JCDecaux SE's parent company) and its subsidiaries,
- transactions carried out with the significant non-controlling interests,
- transactions with key management personnel and companies held by such personnel and over which they exercise control.

## 10.2. Details regarding related-party transactions

| | 2023 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *In million euros* | Companies under the EM [1] | Other shareholders [2] | Other [3] | Total | Companies under the EM [1] | Other shareholders [2] | Other [3] | Total |
| **STATEMENT OF FINANCIAL POSITION** | | | | | | | | |
| ASSETS | | | | | | | | |
| Right-of-use | | 66.0 | 2.3 | 68.3 | | 79.5 | 6.2 | 85.7 |
| Loans (*) | 42.0 | - | - | 42.0 | 61.9 | - | 0.0 | 62.0 |
| Other receivables | 24.5 | 2.0 | 0.3 | 26.8 | 31.1 | 1.2 | 0.5 | 32.7 |
| **TOTAL ASSETS** | **66.5** | **68.0** | **2.7** | **137.1** | **93.0** | **80.6** | **6.7** | **180.3** |
| LIABILITIES | | | | | | | | |
| Financial debts and debt on commitments to purchase non-controlling interests [4] | 41.6 | 110.2 | | 151.8 | 45.8 | 107.5 | | 153.3 |
| Other liabilities [9] | 15.3 | 76.3 | 3.7 | 95.3 | 8.7 | 92.6 | 8.0 | 109.3 |
| **TOTAL LIABILITIES** | **56.9** | **186.5** | **3.7** | **247.0** | **54.5** | **200.0** | **8.0** | **262.6** |
| **INCOME STATEMENT** | | | | | | | | |
| EBIT | | | | | | | | |
| Income [5] | 40.8 | 30.7 | 1.7 | 73.2 | 53.5 | 0.4 | 2.0 | 55.9 |
| Expenses [5] [6] | (13.3) | (50.9) | (2.7) | (66.9) | (12.2) | (20.7) | (3.1) | (36.0) |
| **EBIT** | **27.5** | **(20.2)** | **(1.0)** | **6.3** | **41.3** | **(20.4)** | **(1.1)** | **19.9** |
| NET FINANCIAL INCOME (LOSS) | | | | | | | | |
| Income [8] | 0.5 | 0.2 | - | 0.7 | 1.4 | 4.0 | - | 5.4 |
| Expenses [7] [8] | (1.7) | (3.7) | (0.0) | (5.5) | (0.7) | (1.1) | (0.1) | (1.8) |
| **(*) NET FINANCIAL INCOME (LOSS)** | **(1.2)** | **(3.6)** | **(0.0)** | **(4.8)** | **0.8** | **2.9** | **(0.1)** | **3.6** |

(*) Including accrued interest.
(1) Portion of transactions with joint ventures and with associates not eliminated.
(2) Transactions carried out between JCDecaux SE and its subsidiaries with JCDecaux Holding and its subsidiaries and with the significant non-controlling interests.
(3) Transactions carried out with key management personnel (and the members of their close family) and the companies they hold.
(4) The debt on commitments to purchase non-controlling interests amounted to €110.2 million as of 31 December 2023 compared to €107.5 million as of 31 December 2022.
(5) Including €30.2 million in 2023 for the sale price of a tangible asset owned by JCDecaux SE sold on 27 June 2023 to a subsidiary of JCDecaux Holding, 100% owned by the Decaux family, with nearly no impact on EBIT.
(6) Including €(12.2) million in 2023 and €(13.5) million in 2022 of amortisation depreciation of right-of-use with related parties.
(7) Including €(0.7) million in 2023 and €(1.0) million in 2022 of interest on IFRS 16 lease liabilities with related parties.
(8) Including €(2.7) million in 2023 of net expenses of discounting on debt on commitments to purchase non controlling interests and €3.6 million in 2022 of net income of revaluation and discounting on debt on commitments to purchase non-controlling interests.
(9) The amount of debts includes the lease liabilities close to owner companies JCDecaux Holding and its subsidiaries in the column "Other shareholders" and close to owner companies other than JCDecaux Holding and its subsidiaries in the column "Other".

The off-balance sheet commitments from leases with related parties are now, in accordance with IFRS 16, recorded as liabilities in the statement of financial position at their present value. This lease liability with related parties is recognised under "Other liabilities" in the table above and represented €77.1 million as of 31 December 2023 compared to€96.8 million as of 31 December 2022.

As of 31 December 2023, the commitments given as business guarantees with associates totalled €36.0 million. The commitments given on securities (with associates) totalled €10.7 million.

### 10.3. Management compensation

Compensation due to members of the Executive Board for the years 2023 and 2022 breaks down as follows:

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Short-term benefits | 8.0 | 8.6 |
| Fringe benefits | 0.2 | 0.3 |
| Director's fees | - | - |
| Life insurance/special pension | 0.1 | 0.1 |
| Share-based payments (**) | 1.1 | 0.6 |
| **TOTAL (*)** | **9.4** | **9.6** |

(*) Compensation received from associates is excluded.
(**) In respect of the bonus shares plan subject to presence and performance conditions, which represents a total benefit of €1.9 million, based on the number of shares granted to managers of 90,344, with a fair value of €20.74, spread over the service life.

In addition, should their employment contracts be terminated, three Executive Board members are entitled to receive non-competition compensation over a two-year period equal to 33% of their fixed and variable compensation, calculated on the basis of the average of the twelve months preceding the date of termination of contractual relations.

Post-employment benefits recognised as liabilities in the statement of financial position amounted to €1.7 million as of 31 December 2023.

Compensation due to members of the Supervisory Board amounted to €0.4 million for the year 2023.

## 11. INFORMATION ON THE JOINT VENTURES

The following information related to the joint ventures is provided by operating segment pursuant to IFRS 12 "Disclosure of Interests in Other Entities".

### 11.1. Income statement items

#### 11.1.1. For the year 2023

##### 11.1.1.1. Net income

The 2023 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2023 are as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD | TOTAL |
|---|---|---|---|---|
| NET INCOME [1] | 38.5 | 60.6 | 0.4 | 99.4 |
| Impact of application of the holding percentage | (17.6) | (36.3) | (0.4) | (54.4) |
| Impairment of joint ventures | 0.0 | 0.0 | 0.0 | 0.0 |
| **SHARE OF NET PROFIT OF JOINT VENTURES** | **20.8** | **24.3** | **(0.0)** | **45.1** |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

##### 11.1.1.2. Revenue

The 2023 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2023 are as follows:

| *In million euros* | REVENUE |
|---|---|
| Street Furniture | 144.3 |
| Transport | 417.0 |
| **BILLBOARD** | **31.8** |
| **TOTAL [1]** | **593.1** |
| Impact of application of the holding percentage | (304.0) |
| Elimination of inter-activity transactions & with controlled entities | (2.9) |
| **CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE** | **286.2** |

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

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#### 11.1.1.3. Other items of the income statement

The other items of the 2023 income statement that are characteristic of the joint ventures are as follows [1]:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD |
|---|---|---|---|
| Depreciation, amortisation and provisions (net) | (25.6) | (45.6) | (7.9) |
| Cost of net financial debt | 0.7 | 1.3 | (0.3) |
| Income tax | (9.4) | (20.1) | (0.3) |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

### 11.1.2. For the year 2022

#### 11.1.2.1. Net income

The 2022 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2022 are as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD | TOTAL |
|---|---|---|---|---|
| NET INCOME [1] | 35.0 | 37.6 | 2.5 | 75.1 |
| Impact of application of the holding percentage | (17.2) | (23.1) | (1.5) | (41.8) |
| Impairment of joint ventures | 0.0 | (1.3) | (0.1) | (1.4) |
| **SHARE OF NET PROFIT OF JOINT VENTURES** | **17.9** | **13.1** | **0.9** | **32.0** |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

#### 11.1.2.2. Revenue

The 2022 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2022 are as follows:

| *In million euros* | REVENUE |
|---|---|
| Street Furniture | 146.4 |
| Transport | 348.7 |
| BILLBOARD | 40.4 |
| **TOTAL [1]** | **535.5** |
| Impact of application of the holding percentage | (272.9) |
| Elimination of inter-activity transactions & with controlled entities | (3.3) |
| **CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE** | **259.3** |

(1) *IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.*

#### 11.1.2.3. Other items of the income statement

The other items of the 2022 income statement that are characteristic of the joint ventures are as follows [1]:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD |
|---|---|---|---|
| Depreciation, amortisation and provisions (net) | (26.3) | (51.3) | (13.9) |
| Cost of net financial debt | 0.2 | 1.7 | (1.4) |
| Income tax | (9.4) | (16.1) | 0.4 |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities

## 11.2. Statement of other comprehensive income

### 11.2.1. For the year 2023

Other 2023 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2023 are as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD | TOTAL |
|---|---|---|---|---|
| OTHER COMPREHENSIVE INCOME[1] | 0.3 | (0.8) | (0.7) | (1.2) |
| Impact of application of the holding percentage | (0.2) | 0.5 | 0.3 | 0.7 |
| Translation reserve adjustments on impairment of joint ventures | 0.0 | 0.1 | 0.3 | 0.4 |
| Translation reserve adjustments on goodwill & elimination of shares | (0.1) | (3.0) | (0.0) | (3.1) |
| **SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES** | **0.0** | **(3.2)** | **(0.1)** | **(3.2)** |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

### 11.2.2. For the year 2022

Other 2022 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2022 are as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD | TOTAL |
|---|---|---|---|---|
| OTHER COMPREHENSIVE INCOME[1] | 0.4 | (4.3) | (2.3) | (6.1) |
| Impact of application of the holding percentage | (0.2) | 2.7 | 1.1 | 3.7 |
| Translation reserve adjustments on impairment of joint ventures | 0.0 | 0.1 | 1.0 | 1.0 |
| Translation reserve adjustments on goodwill & elimination of shares | 0.2 | (0.8) | 0.0 | (0.6) |
| **SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES** | **0.4** | **(2.3)** | **(0.2)** | **(2.0)** |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

## 11.3. Statement of financial position items

### 11.3.1. As of 31 December 2023

#### 11.3.1.1. Net assets

Net assets[1] as of 31 December 2023 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2023 are as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD | TOTAL |
|---|---|---|---|---|
| Non-current assets | 179.4 | 227.5 | 43.7 | 450.6 |
| Current assets | 122.7 | 181.8 | 14.2 | 318.8 |
| Non-current liabilities | (132.8) | (71.8) | (17.9) | (222.5) |
| Current liabilities | (93.3) | (170.6) | (15.2) | (279.1) |
| **NET ASSETS [1]** | **76.0** | **166.9** | **24.9** | **267.8** |
| Impact of application of the holding percentage | (35.0) | (81.3) | (14.5) | (130.9) |
| Impairment of joint ventures | (9.6) | (1.1) | (7.5) | (18.3) |
| Goodwill and elimination of shares held by joint ventures | 12.5 | 55.0 | 5.6 | 73.0 |
| Negative Net Equity limitation | 2.0 | 3.0 | | 5.1 |
| **INVESTMENTS UNDER THE EQUITY METHOD** | **45.8** | **142.4** | **8.4** | **196.7** |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

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#### 11.3.1.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2023 characteristic of the joint ventures are as follows[1]:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD |
|---|---|---|---|
| Cash and cash equivalents net of bank overdrafts | 19.5 | 53.4 | 2.6 |
| Financial debt (non-current) | (67.6) | (0.3) | (9.8) |
| Financial debt (current) | (2.1) | (2.0) | (3.4) |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

### 11.3.2. As of 31 December 2022

#### 11.3.2.1. Net assets

Net assets[1] as of 31 December 2022 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2022 are as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD | TOTAL |
|---|---|---|---|---|
| Non-current assets | 162.9 | 199.1 | 45.5 | 407.5 |
| Current assets | 110.6 | 184.4 | 18.5 | 313.6 |
| **NON-CURRENT LIABILITIES** | **(124.7)** | **(70.9)** | **(18.5)** | **(214.1)** |
| Current liabilities | (77.6) | (170.1) | (18.9) | (266.6) |
| **NET ASSETS[1]** | **71.2** | **142.6** | **26.5** | **240.3** |
| Impact of application of the holding percentage | (33.6) | (68.8) | (15.1) | (117.5) |
| Impairment of joint ventures | (9.6) | (1.3) | (7.8) | (18.7) |
| **GOODWILL AND ELIMINATION OF SHARES HELD BY JOINT VENTURES** | **12.6** | **51.3** | **5.6** | **69.5** |
| Negative Net Equity limitation | 2.5 | 3.0 | | 5.6 |
| **INVESTMENTS UNDER THE EQUITY METHOD** | **43.1** | **126.8** | **9.2** | **179.1** |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

#### 11.3.2.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2022 characteristic of the joint ventures are as follows[1]:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD |
|---|---|---|---|
| Cash and cash equivalents net of bank overdrafts | 9.3 | 65.5 | 2.3 |
| Financial debt (non-current) | (57.5) | (0.5) | (11.0) |
| Financial debt (current) | (1.9) | (1.7) | (3.1) |

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

## 11.4. Other items

The dividends received from the joint ventures for the year 2023 break down as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD |
|---|---|---|---|
| Dividends received | 19.1 | 15.5 | 1.8 |

The dividends received from the joint ventures for the year 2022 break down as follows:

| *In million euros* | STREET FURNITURE | TRANSPORT | BILLBOARD |
|---|---|---|---|
| Dividends received | 9.4 | 24.7 | 1.2 |

# 12. INFORMATION ON ASSOCIATES

## 12.1. Income statement items

Income statement items characteristic of the significant entity APG|SGA SA and the reconciliation with the income statement of the consolidated financial statements are as follows:

| | 2023 | 2022 |
|---|---|---|
| *In million euros* | APG\|SGA SA | APG\|SGA SA |
| Revenue | 335.1 | 309.1 |
| Net income[1] | 36.0 | 22.0 |
| Impact of application of the holding percentage | (25.2) | (15.4) |
| Impairment of associates | - | - |
| **SHARE OF NET PROFIT OF ASSOCIATES** | **10.8** | **6.6** |

(1) IFRS data on a 100% basis.

The contribution of other companies in the share of net profit of associates totalled €(3.9) million in 2023 and €(30.0) million in 2022.

## 12.2. Statement of financial position items

Statement of financial position items[1] characteristic of the significant entity APG|SGA SA and the reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2023 and as of 31 December 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| *In million euros* | APG\|SGA SA | APG\|SGA SA |
| Assets | 461.1 | 491.8 |
| Liabilities | (355.6) | (383.9) |
| Equity | 105.4 | 107.9 |
| Impact of application of the holding percentage | (73.8) | (75.6) |
| Impairment of associates | - | - |
| Goodwill | 82.9 | 82.9 |
| **INVESTMENTS IN ASSOCIATES** | **114.5** | **115.3** |

(1) IFRS data on a 100% basis.

The contribution of other companies in investments in associates in the statement of financial position totalled €110.4 million as of 31 December 2023 and €117.5 million as of 31 December 2022.

The valuation of 30% of APG|SGA SA at the 30 December 2023 share price amounts to €177.9 million.

## 12.3. Other items

The dividends received from associates for the fiscal years 2023 and 2022 break down as follows:

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| *In million euros* | APG\|SGA SA | Other companies | Total | APG\|SGA SA | Other companies | Total |
| Dividends received | 9.8 | 10.3 | 20.1 | 9.1 | 7.0 | 16.1 |

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# 13. SCOPE OF CONSOLIDATION

## 13.1. Identity of the parent company

As of 31 December 2023, JCDecaux Holding holds 65.41% of the share capital of JCDecaux SE.

## 13.2. List of consolidated companies

| COMPANIES | | COUNTRY | % INTEREST | CONSOL. METHOD | % CONTROL* |
|---|---|---|---|---|---|
| **STREET FURNITURE** | | | | | |
| JCDecaux SE | | France | 100.00 | F | 100.00 |
| JCDecaux FRANCE | (1) | France | 100.00 | F | 100.00 |
| SOPACT | | France | 100.00 | F | 100.00 |
| SOMUPI | | France | 66.00 | F | 66.00 |
| JCDecaux ASIE HOLDING | | France | 100.00 | F | 100.00 |
| JCDecaux EUROPE HOLDING | | France | 100.00 | F | 100.00 |
| JCDecaux AMERIQUES HOLDING | | France | 100.00 | F | 100.00 |
| CYCLOCITY | | France | 100.00 | F | 100.00 |
| JCDecaux AFRIQUE HOLDING | | France | 100.00 | F | 100.00 |
| JCDecaux BOLLORE HOLDING | | France | 50.00ed compa | E* | 50.00 |
| SOCIETE FERMIERE DES COLONNES MORRIS | | France | 100.00 | F | 100.00 |
| SOCIETE INFORMATION COMMUNICATION MOBILITE - SICM | | France | 100.00 | F | 100.00 |
| JCDecaux MOBILITE AIX-MARSEILLE | | France | 100.00 | F | 100.00 |
| JCDecaux SUPPLY CHAIN | | France | 100.00 | F | 100.00 |
| SOCIETE HAVRAISE DE MOBILIER URBAIN | | France | 100.00 | F | 100.00 |
| SOCIETE EURO METROPOLITAINE DE MOBILIER URBAIN | | France | 100.00 | F | 100.00 |
| SOCIETE DE MOBILIER URBAIN DE CAGNES SUR MER | | France | 100.00 | F | 100.00 |
| SOCIETE DU MOBILIER URBAIN CANNOIS | | France | 100.00 | F | 100.00 |
| SOCIETE DU MOBILIER URBAIN D'AIX MARSEILLE PROVENCE | | France | 100.00 | F | 100.00 |
| SOCIETE BORDELAISE DE MOBILIERS URBAINS | | France | 100.00 | F | 100.00 |
| JCDecaux ADTECH | | France | 100.00 | F | 100.00 |
| DISPLAYCE | | France | 75.00 | F | 75.00 |
| SOCIETE D'ABRI VOYAGEUR DE TOULOUSE METROPOLE | (3) | France | 100.00 | F | 100.00 |
| SOCIETE DE MOBILIER URBAIN DE TOULOUSE | (3) | France | 100.00 | F | 100.00 |
| PISONI PUBLICITE SAS | (1) & (15) | France | 100.00 | F | 100.00 |
| EVIDENCE MEDIA SAS | (1) & (15) | France | 100.00 | F | 100.00 |
| TENDANCE PIXXL SARL | (1) & (15) | France | 100.00 | F | 100.00 |
| MIDI ESPACE SARL | (1) & (15) | France | 100.00 | F | 100.00 |
| PUBLI-CITES EXPANSION SAS | (1) & (15) | France | 100.00 | F | 100.00 |
| WALL GmbH | (1) | Germany | 100.00 | F | 100.00 |
| DSM DECAUX GmbH | | Germany | 50.00 | E* | 50.00 |
| STADTREKLAME NÜRNBERG GmbH | | Germany | 35.00 | E | 35.00 |
| DIE DRAUSSENWERBER GmbH | | Germany | 100.00 | F | 100.00 |
| SKY HIGH TG GmbH | | Germany | 100.00 | F | 100.00 |
| REMSCHEIDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR. | (4) | Germany | 50.00 | E* | 50.00 |
| JCDecaux STREET FURNITURE Pty Ltd | | Australia | 100.00 | F | 100.00 |
| JCDecaux AUSTRALIA Pty Ltd | | Australia | 100.00 | F | 100.00 |

| COMPANIES | | COUNTRY | % INTEREST | CONSOL. METHOD | % CONTROL* |
|---|---|---|---|---|---|
| ADBOOTH Pty Ltd | | Australia | 100.00 | F | 100.00 |
| JCDecaux CITYCYCLE AUSTRALIA Pty Ltd | | Australia | 100.00 | F | 100.00 |
| JCDecaux AUSTRALIA UNIT TRUST | | Australia | 100.00 | F | 100.00 |
| DIGITAL OUT OF HOME OO GmbH | | Austria | 33.50 | E* | 50.00 |
| JCDecaux STADMOBILIAR AZ | | Azerbaijan | 100.00 | F | 100.00 |
| JCDecaux AZERBAIJAN LLC | | Azerbaijan | 50.00 | E* | 50.00 |
| JCDecaux STREET FURNITURE BELGIUM | (1) | Belgium | 100.00 | F | 100.00 |
| JCDecaux MALLS | | Belgium | 73.36 | F | 73.36 |
| JCDecaux DO BRASIL LTDA | | Brazil | 100.00 | F | 100.00 |
| JCDecaux RETAIL Ltda (previously JCDecaux SALVADOR MOBILIARIO URBANO LTDA) | | Brazil | 100.00 | F | 100.00 |
| JCDecaux LATAM SERVIÇOS DE MANAGEMENT LTDA | | Brazil | 100.00 | F | 100.00 |
| CONCESSIONARIA A HORA DE SÃO PAULO LTDA | | Brazil | 100.00 | F | 86.50 |
| JCDecaux BRASILIA LTDA (previously Cemusa Brasilia S.A) | | Brazil | 100.00 | F | 100.00 |
| JCDecaux NORTE-NORDESTE LTDA (previously Cemusa Amazonia Ltda) | | Brazil | 100.00 | F | 100.00 |
| JCDecaux RIO LTDA. (previously CEMUSA RIO S.A.) | | Brazil | 100.00 | F | 100.00 |
| WALL SOFIA EOOD | | Bulgaria | 50.00 | E* | 50.00 |
| OUTFRONT JCDecaux STREET FURNITURE CANADA, Ltd | | Canada | 50.00 | E* | 50.00 |
| JCDecaux COMUNICACION EXTERIOR CHILE S.A. | (1) | Chile | 100.00 | F | 100.00 |
| JCDecaux PEARL&DEAN OUTDOOR ADVERTISING (CHINA) Co. Ltd | | China | 100.00 | F | 100.00 |
| BEIJING PRESS JCDecaux MEDIA ADVERTISING Co. Ltd | (17) | China | 100.00 | F | 100.00 |
| JCDecaux CITYSCAPE HONG KONG Ltd | | China | 100.00 | F | 100.00 |
| JCDecaux CITYSCAPE Ltd | | China | 100.00 | F | 100.00 |
| JCDecaux MACAU | (1) | China | 80.00 | F | 80.00 |
| CITY LEAD DEVELOPMENTS. Ltd | (10) | China | 23.00 | E | 23.00 |
| EVER HARMONIC GLOBAL. Ltd | (11) | China | 20.50 | E | 23.00 |
| CLEAR MEDIA LIMITED | (12) | China | 20.50 | E | 23.00 |
| EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA SAS | | Colombia | 75.00 | F | 75.00 |
| LLEGA S.A.S. | | Colombia | 75.00 | F | 100.00 |
| JCDecaux KOREA Inc. | | South Korea | 80.00 | F | 80.00 |
| JCDecaux TOP MEDIA COSTA RICA, SA. | (1) & (18) | Costa Rica | 55.59 | F | 100.00 |
| JCDecaux COTE d'IVOIRE | | Ivory Coast | 50.00 | E* | 50.00 |
| AFA JCDecaux A/S | (1) | Denmark | 50.00 | F | 50.00 |
| JCDecaux STREET FURNITURE FZ LLC | | United Arab Emirates | 100.00 | F | 100.00 |
| JCDecaux DXB MEDIA FZ LLC | | United Arab Emirates | 75.00 | F | 75.00 |
| JCDecaux ECUADOR SA. | | Ecuador | 100.00 | F | 100.00 |
| JCDecaux ESPANA SLU | (1) | Spain | 100.00 | F | 100.00 |
| JCDecaux ATLANTIS SA | | Spain | 85.00 | F | 85.00 |
| JCDecaux LATIN AMERICA INVESTMENTS HOLDING S.L.U | | Spain | 100.00 | F | 100.00 |
| CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS SL. | | Spain | 100.00 | F | 100.00 |
| CORPORACION EUROPEA DE MOBILIARIO URBANO S.A. | (1) | Spain | 100.00 | F | 100.00 |
| JCDecaux EESTI OU | | Estonia | 100.00 | F | 100.00 |
| JCDecaux SAN FRANCISCO, LLC | | United States | 100.00 | F | 100.00 |
| JCDecaux MALLSCAPE, LLC | | United States | 100.00 | F | 100.00 |
| JCDecaux CHICAGO, LLC | | United States | 100.00 | F | 100.00 |
| OUTFRONT DECAUX STREET FURNITURE, LLC | | United States | 50.00 | E* | 50.00 |
| JCDecaux NORTH AMERICA, Inc. | | United States | 100.00 | F | 100.00 |
| JCDecaux BOSTON, Inc. | | United States | 100.00 | F | 100.00 |
| JCDecaux STREET FURNITURE, Inc. | | United States | 100.00 | F | 100.00 |
| JCDecaux STREET FURNITURE GREATER BOSTON, LLC | | United States | 100.00 | F | 100.00 |

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| COMPANIES | | COUNTRY | % INTEREST | CONSOL. METHOD | % CONTROL* |
|---|---|---|---|---|---|
| JCDecaux STREET FURNITURE NEW YORK, LLC | | United States | 100.00 | F | 100.00 |
| JCDecaux FINLAND Oy | (1) | Finland | 100.00 | F | 100.00 |
| JCDecaux GABON | | Gabon | 40.00 | E* | 40.00 |
| JCDecaux TOP MEDIA GUATEMALA, SA | (18) | Guatemala | 55.59 | F | 100.00 |
| DIRECCIONALES, S.A. | (18) & (3) | Guatemala | 55.59 | F | 100.00 |
| MUNDO PUBLICITARIO CA, S.A. | (18) & (3) | Guatemala | 38.91 | F | 70.00 |
| PITIDO, S.A. | (18) & (3) | Guatemala | 55.59 | F | 100.00 |
| VBM VAROSBUTOR ES MEDIA Kft. | | Hungary | 67.00 | F | 100.00 |
| JCDecaux HUNGARY Zrt | (1) | Hungary | 67.00 | F | 100.00 |
| JCDecaux ADVERTISING INDIA PVT Ltd | (1) | India | 100.00 | F | 100.00 |
| JCDecaux ISRAEL Ltd | | Israel | 92.00 | F | 92.00 |
| IGP SPA (previously Clear Channel Italia) | (1) & (3) & (19) | Italy | 60.00 | E* | 60.00 |
| MCDECAUX Inc. | (1) | Japan | 85.00 | F | 85.00 |
| CYCLOCITY Inc. | | Japan | 100.00 | F | 100.00 |
| RTS DECAUX JSC | | Kazakhstan | 50.00 | F | 50.00 |
| JCDecaux LATVIJA SIA | | Latvia | 100.00 | F | 100.00 |
| JCDecaux LIETUVA UAB | | Lithuania | 100.00 | F | 100.00 |
| JCDecaux LUXEMBOURG SA | (1) | Luxembourg | 100.00 | F | 100.00 |
| EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V. | | Mexico | 100.00 | F | 100.00 |
| SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V. | | Mexico | 100.00 | F | 100.00 |
| SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V. | | Mexico | 60.00 | F | 100.00 |
| MEDIOS DE PUBLICIDAD S.A. DE C.V. | | Mexico | 60.00 | F | 100.00 |
| JCDecaux OUT OF HOME MEXICO SA de CV | | Mexico | 60.00 | F | 60.00 |
| ESCATO URBANO, S.A. DE C.V. | | Mexico | 60.00 | F | 100.00 |
| PUBLITOP DE OCCIDENTE, S.A. DE C.V. | (1) | Mexico | 60.00 | F | 100.00 |
| JCDecaux MONGOLIA LLC | | Mongolia | 51.00 | F | 51.00 |
| FMIDecaux Co., Ltd. | | Myanmar | 60.00 | F | 60.00 |
| JCDecaux OMAN | (1) & (5) | Oman | 100.00 | F | 100.00 |
| JCDecaux UZ | | Uzbekistan | 72.26 | F | 72.26 |
| JCDecaux PANAMA, S.A. | (18) | Panama | 55.59 | F | 100.00 |
| JCDecaux CENTRAL AMERICA HOLDING S.A. | | Panama | 100.00 | F | 100.00 |
| JCDecaux Top Media SA | (18) | Panama | 55.59 | F | 55.59 |
| JCDecaux TOP MEDIA CORPORATIVO, S.A | (18) | Panama | 55.59 | F | 100.00 |
| FUTURAD, S.A | (18) | Panama | 8.48 | E | 15.25 |
| JCDecaux NEDERLAND BV | | The Netherlands | 100.00 | F | 100.00 |
| JCDecaux PORTUGAL - MOBILIARIO URBANO Lda | (1) | Portugal | 100.00 | F | 100.00 |
| PURBE PUBLICIDADE URBANA & GESTAO Lda | | Portugal | 100.00 | F | 100.00 |
| ELAN DECAUX W.L.L | (1) | Qatar | 50.00 | E* | 49.00 |
| JCDecaux DOMINICANA, SAS. | | Dominican Rep. | 100.00 | F | 100.00 |
| JCDecaux MESTSKY MOBILIAR Spol Sro | (1) | Czech Rep. | 100.00 | F | 100.00 |
| RENCAR MEDIA Spol Sro | (14) | Czech Rep. | 59.61 | F | 100.00 |
| CLV CR Spol Sro | (14) | Czech Rep. | 59.61 | F | 100.00 |
| JCDecaux UK Ltd | (1) | United Kingdom | 100.00 | F | 100.00 |
| JCDecaux SMALL CELLS Ltd | | United Kingdom | 100.00 | F | 100.00 |
| IN FOCUS PUBLIC NETWORKS LIMITED | | United Kingdom | 100.00 | F | 100.00 |
| VIOOH LIMITED | (1) | United Kingdom | 93.50 | F | 93.50 |
| JCDecaux EL SALVADOR, S.A. DE C.V. | (18) | Salvador | 55.59 | F | 100.00 |

| COMPANIES | | COUNTRY | % INTEREST | CONSOL. METHOD | % CONTROL* |
|---|---|---|---|---|---|
| JCDecaux SINGAPORE Pte Ltd | | Singapore | 100.00 | F | 100.00 |
| JCDecaux SLOVAKIA Sro | | Slovakia | 100.00 | F | 100.00 |
| JCDecaux SVERIGE AB | | Sweden | 100.00 | F | 100.00 |
| OUTDOOR AB | | Sweden | 48.50 | E* | 48.50 |
| JCDecaux CORPORATE SERVICES GmbH | | Switzerland | 100.00 | F | 100.00 |
| JCDecaux URUGUAY | (6) | Uruguay | 100.00 | F | 100.00 |
| JCDecaux OOH URUGUAY SA | | Uruguay | 100.00 | F | 100.00 |
| TRANSPORT | | | | | |
| EXTIME MEDIA (previously MEDIA AEROPORTS DE PARIS) | | France | 50.00 | E* | 50.00 |
| METROBUS | | France | 33.00 | E | 33.00 |
| JCDecaux SPG OUTDOOR ADVERTISING (PTY) LTD | | South Africa | 35.00 | E* | 50.00 |
| MEDIA FRANKFURT GmbH | | Germany | 39.00 | E* | 39.00 |
| JCDecaux AIRPORT MEDIA GmbH | | Germany | 100.00 | F | 100.00 |
| JCDecaux ATA SAUDI LLC | | Saudi Arabia | 60.00 | F | 60.00 |
| BUSPAK ADVERTISING GROUP PTY LTD | | Australia | 100.00 | F | 100.00 |
| GSP PRINT PTY LTD | | Australia | 100.00 | F | 100.00 |
| INFOSCREEN AUSTRIA GmbH | | Austria | 67.00 | F | 100.00 |
| JCD BAHRAIN SPC | | Bahrain | 100.00 | F | 100.00 |
| JCDecaux TRANSPORTES LTDA (previously CEMUSA DO BRASIL LTDA) | | Brazil | 100.00 | F | 100.00 |
| JCDecaux MIDIA AEROPORTOS LTDA | | Brazil | 100.00 | F | 100.00 |
| JCDecaux TRILHOS LTDA | | Brazil | 100.00 | F | 100.00 |
| JCDecaux CAMEROUN | | Cameroon | 50.00 | E* | 50.00 |
| JCDecaux MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd | | China | 35.00 | E* | 35.00 |
| JCDecaux ADVERTISING (BEIJING) Co. Ltd | | China | 100.00 | F | 100.00 |
| BEIJING TOP RESULT METRO Advertising. Co. Ltd | | China | 33.00 | E | 33.00 |
| JCDecaux ADVERTISING (SHANGHAI) Co. Ltd | | China | 100.00 | F | 100.00 |
| CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd | | China | 60.00 | F | 60.00 |
| CHENGDU MPI PUBLIC TRANSPORTATION Advertising. Co. Ltd | | China | 100.00 | F | 100.00 |
| SHANGHAI SMART JCDecaux SHENTONG ADVERTISING Co. Ltd (previously SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co. Ltd) | | China | 60.00 | E* | 51.00 |
| NANJING METRO JCDecaux ADVERTISING Co., Ltd | | China | 100.00 | F | 100.00 |
| JCDecaux ADVERTISING CHONGQING Co., Ltd | | China | 80.00 | F | 80.00 |
| SUZHOU JCDecaux METRO ADVERTISING Co.Ltd | | China | 80.00 | F | 65.00 |
| NANJING JCDecaux BUS ADVERTISING Co., Ltd | | China | 100.00 | F | 100.00 |
| GUANGZHOU METRO JCDecaux ADVERTISING Co., Ltd | | China | 49.00 | E* | 49.00 |
| GUANGZHOU JCDecaux AEROTROPOLIS ADVERTISING Co.,Ltd | | China | 100.00 | F | 100.00 |
| TIANJIN METRO JCDecaux ADVERTISING Co., Ltd | (13) | China | 60.00 | E* | 60.00 |
| VIOOH CHINA LIMITED | | China | 93.50 | F | 100.00 |
| NANJING JCDecaux METRO VIOOH MEDIA TECHNOLOGY Co., Ltd | | China | 100.00 | F | 100.00 |
| WUHAN JCDecaux BUS ADVERTISING Co., Ltd | | China | 65.00 | F | 65.00 |
| JCDecaux SHANGHAI SHENTONG METRO ADVERTISING CO. LTD | | China | 60.00 | E* | 60.00 |
| JCDecaux PEARL & DEAN Ltd | | China | 100.00 | F | 100.00 |
| JCDecaux INNOVATE Ltd | | China | 100.00 | F | 100.00 |
| MEDIA PRODUCTION Ltd | | China | 100.00 | F | 100.00 |
| JCDecaux CHINA HOLDING Ltd | | China | 100.00 | F | 100.00 |
| TOP RESULT PROMOTION Ltd | | China | 100.00 | F | 100.00 |
| MEDIA PARTNERS INTERNATIONAL Ltd | | China | 100.00 | F | 100.00 |
| JCDecaux DIGITAL VISION (HK) Ltd. | | China | 100.00 | F | 100.00 |

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| COMPANIES | | COUNTRY | % INTEREST | CONSOL. METHOD | % CONTROL* |
|---|---|---|---|---|---|
| VIOOH (HK) LIMITED | | China | 93.50 | F | 100.00 |
| CNDECAUX AIRPORT MEDIA Co. Ltd | | China | 30.00 | E | 30.00 |
| JCDecaux DICON FZCO | | United Arab Emirates | 80.36 | F | 80.36 |
| JCDecaux MIDDLE EAST FZ-LLC | | United Arab Emirates | 100.00 | F | 100.00 |
| JCDecaux OUT OF HOME FZ-LLC (ABU DHABI) | | United Arab Emirates | 55.00 | F | 55.00 |
| JCDecaux AIRPORT, Inc. | | United States | 100.00 | F | 100.00 |
| MIAMI AIRPORT CONCESSION, LLC | | United States | 50.00 | E* | 50.00 |
| JCDecaux AIRPORT CHICAGO, LLC | | United States | 100.00 | F | 100.00 |
| THE JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT HOUSTON AIRPORTS, LLC | | United States | 99.00 | F | 99.00 |
| JCDecaux AIRPORT BOSTON, LLC | | United States | 100.00 | F | 100.00 |
| JCDecaux AIRPORT DALLAS FORT WORTH, LLC | | United States | 97.50 | F | 97.50 |
| IGPDECAUX Spa | (1) & (13) | Italy | 60.00 | E* | 60.00 |
| JCDecaux NORGE AS | (1) | Norway | 97.69 | F | 100.00 |
| CITY BUS TOP, S.A. | (18) | Panama | 44.48 | F | 80.00 |
| PUBLICIDAD AEROPUERTO DE TOCUMEN S.A. | (18) | Panama | 55.59 | F | 100.00 |
| JCDecaux PARAGUAY SA | | Paraguay | 70.00 | F | 70.00 |
| JCDecaux PERU SAC | (1) | Peru | 100.00 | F | 100.00 |
| JCDecaux AIRPORT POLSKA Sp zoo | | Poland | 100.00 | F | 100.00 |
| JCDecaux AIRPORT PORTUGAL SA | | Portugal | 85.00 | F | 85.00 |
| RENCAR PRAHA AS | (14) | Czech Rep. | 59.61 | F | 70.00 |
| JCDecaux ASIA SINGAPORE Pte Ltd | | Singapore | 100.00 | F | 100.00 |
| JCDecaux OUT OF HOME ADVERTISING Pte Ltd | | Singapore | 100.00 | F | 100.00 |
| JCDecaux THAILAND Co., Ltd | | Thailand | 98.00 | F | 49.50 |
| **BILLBOARD** | | | | | |
| JCDecaux SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED | | South Africa | 100.00 | F | 100.00 |
| JCDecaux SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED | | South Africa | 49.00 | F | 70.00 |
| JCDecaux SUB-SAHARAN AFRICA (Pty) Ltd | | South Africa | 78.15 | F | 100.00 |
| MERAFE RAIL | | South Africa | 78.15 | F | 100.00 |
| MERAFE OUTDOOR | | South Africa | 78.15 | F | 100.00 |
| CORPCOM OUTDOOR | | South Africa | 78.15 | F | 100.00 |
| SUBURBAN INDUSTRIAL SIGN DESIGN | | South Africa | 78.15 | F | 100.00 |
| RENT A SIGN LEBOWA | | South Africa | 39.08 | E* | 50.00 |
| JCDecaux SOUTH AFRICA (PTY) Ltd | | South Africa | 70.00 | F | 100.00 |
| OUTDOOR Co (Pty) Ltd | | South Africa | 70.00 | F | 100.00 |
| BDEYE DESIGNS (Pty) Ltd | | South Africa | 70.00 | F | 100.00 |
| KCF INVESTMENTS (Pty) Ltd | | South Africa | 70.00 | F | 100.00 |
| NEWSHELF1001 (Pty) Ltd (Lease Co) | | South Africa | 70.00 | F | 100.00 |
| SIYENZA GRAPHIC DESIGN AND SIGNAGE (PTY) LTD | | South Africa | 70.00 | F | 100.00 |
| INTER-AFRICA OUTDOOR ADVERTISING (SOUTH AFRICA) (PTY) Ltd | | South Africa | 78.15 | F | 100.00 |
| JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd | | South Africa | 70.00 | F | 100.00 |
| JINJA 3 OUTDOOR ADVERTISING PTY LTD | | South Africa | 21.00 | E* | 30.00 |
| JCDecaux ANGOLA LIMITADA | | Angola | 78.15 | F | 100.00 |
| JCDecaux ARGENTINA OOH S.A. | | Argentina | 100.00 | F | 100.00 |
| JCDecaux ANZ PTY Ltd | | Australia | 100.00 | F | 100.00 |
| JCDecaux AUSTRALIA HOLDINGS PTY Ltd | | Australia | 100.00 | F | 100.00 |
| APN OUTDOOR GROUP PTY LTD | | Australia | 100.00 | F | 100.00 |

| COMPANIES | | COUNTRY | % INTEREST | CONSOL. METHOD | % CONTROL* |
|---|---|---|---|---|---|
| APNO GROUP HOLDINGS PTY LTD | | Australia | 100.00 | F | 100.00 |
| APNO FINANCE PTY LTD | | Australia | 100.00 | F | 100.00 |
| JCDecaux AUSTRALIA TRADING PTY LTD | (1) | Australia | 100.00 | F | 100.00 |
| APN OUTDOOR PTY LTD | | Australia | 100.00 | F | 100.00 |
| AUSTRALIAN POSTERS PTY LTD | | Australia | 100.00 | F | 100.00 |
| ADSPACE PTY LTD | | Australia | 100.00 | F | 100.00 |
| IOM PTY LIMITED | | Australia | 100.00 | F | 100.00 |
| GEWISTA WERBEGESELLSCHAFT.mbH | (1) | Austria | 67.00 | F | 67.00 |
| PROGRESS AUSSENWERBUNG GmbH | | Austria | 45.10 | F | 51.00 |
| USP WERBEGESELLSCHAFT.mbH | | Austria | 52.30 | F | 79.00 |
| JCDecaux CENTRAL EASTERN EUROPE Holding AG (previously JCDecaux CENTRAL EASTERN EUROPE GmbH) | | Austria | 100.00 | F | 100.00 |
| GEWISTA SERVICE GmbH | | Austria | 67.00 | F | 100.00 |
| ROLLING BOARD OBERÖSTERREICH WERBE GmbH | | Austria | 33.50 | E* | 50.00 |
| KULTURFORMAT | | Austria | 67.00 | F | 100.00 |
| MEGABOARD SORAVIA GmbH | | Austria | 45.10 | F | 51.00 |
| ANKÜNDER GmbH | | Austria | 22.31 | E | 33.30 |
| ATSBG Holding GmbH | | Austria | 85.15 | F | 100.00 |
| JCDECAUX ATA SAUDI BRANCH OF A FOREIGN COMPANY | (3) & (16) | Bahrain | 60.00 | F | 60.00 |
| JCDecaux BILLBOARD BELGIUM | | Belgium | 86.93 | F | 100.00 |
| JCDecaux ARTVERTISING BELGIUM | | Belgium | 100.00 | F | 100.00 |
| CS CONSULTING BVBA | | Belgium | 86.93 | F | 86.93 |
| PUBLIROUTE NV | | Belgium | 86.93 | F | 100.00 |
| CITY BUSINESS MEDIA | | Belgium | 100.00 | F | 100.00 |
| JCDecaux BOTSWANA (PTY) LIMITED | | Botswana | 78.15 | F | 100.00 |
| JCDecaux MEDIA OOH Ltda (previously GRANDES FORMATOS MIDIA EXTERIOR LTDA) | | Brazil | 100.00 | F | 100.00 |
| JCDecaux OUTDOOR Ltda | | Brazil | 100.00 | F | 100.00 |
| JCDecaux BULGARIA HOLDING BV | (8) | Bulgaria | 50.00 | E* | 50.00 |
| JCDecaux BULGARIA EOOD | | Bulgaria | 50.00 | E* | 50.00 |
| MARKANY LINE EOOD | | Bulgaria | 25.00 | E* | 50.00 |
| EASY DOCK EOOD | | Bulgaria | 50.00 | E* | 50.00 |
| PRIME OUTDOOR OOD | | Bulgaria | 50.00 | E* | 50.00 |
| JCDecaux IMAGE JSC | | Bulgaria | 25.00 | E* | 50.00 |
| IOAHC INVESTMENTS URUGUAY COMPANY | | Cayman Islands | 100.00 | F | 100.00 |
| IOA PROLIX COMPANY | | Cayman Islands | 80.00 | F | 80.00 |
| JCDecaux OOH CHILE Sp.A. | | Chile | 100.00 | F | 100.00 |
| POAD | | China | 49.00 | E | 49.00 |
| PUBLIGRAFIK GROUP, INC. | (18) & (3) | Costa Rica | 55.59 | F | 100.00 |
| EUROPLAKAT Doo | | Croatia | 45.10 | F | 51.00 |
| JCDecaux ESWATINI (PROPRIETARY) LIMITED | | Eswatini | 78.15 | F | 100.00 |
| JCDecaux CHICAGO COMMUNICATION NETWORK, LLC | | United States | 100.00 | F | 100.00 |
| PUBLICIDAD GRAFICA, S.A. | (18) & (3) | Guatemala | 55.59 | F | 100.00 |
| JCDecaux TOP MEDIA HONDURAS S.A. | (18) | Honduras | 55.59 | F | 100.00 |
| JCDecaux REUNION ISLAND | | Reunion Island | 62.13 | F | 100.00 |
| DAVID ALLEN HOLDINGS Ltd | (7) | Ireland | 100.00 | F | 100.00 |
| DAVID ALLEN POSTER SITES Ltd | | Ireland | 100.00 | F | 100.00 |
| SOLAR HOLDINGS Ltd | | Ireland | 100.00 | F | 100.00 |
| JCDecaux IRELAND Ltd | (1) | Ireland | 100.00 | F | 100.00 |

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| COMPANIES | | COUNTRY | % INTEREST | CONSOL. METHOD | % CONTROL* |
|---|---|---|---|---|---|
| BRAVO OUTDOOR ADVERTISING Ltd | | Ireland | 100.00 | F | 100.00 |
| JCDecaux LESOTHO (PTY) LTD | | Lesotho | 78.15 | F | 100.00 |
| JCDecaux MADAGASCAR SA | (4) | Madagascar | 62.52 | F | 80.00 |
| JCDecaux OUTDOOR ADVERTISING LTD | | Malawi | 78.15 | F | 100.00 |
| JCDecaux (MAURITIUS) Ltd | | Mauritius | 62.13 | F | 79.50 |
| CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd | | Mauritius | 78.15 | F | 100.00 |
| VENDOR PUBLICIDAD EXTERIOR S DE R.L. DE C.V. | | Mexico | 60.00 | F | 100.00 |
| CORPORACION DE MEDIOS INTEGRALES, S.A. DE C.V. | | Mexico | 60.00 | F | 100.00 |
| PUBLITOP, S.A. DE C.V. | | Mexico | 60.00 | F | 100.00 |
| JCDecaux MOZAMBIQUE LDA | | Mozambique | 55.88 | F | 71.50 |
| JCDecaux NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd | | Namibia | 78.15 | F | 100.00 |
| JCDecaux TOP MEDIA NICARAGUA SA. | (18) | Nicaragua | 55.59 | F | 100.00 |
| JCDecaux NIGERIA OUTDOOR ADVERTISING Ltd | | Nigeria | 54.71 | F | 70.00 |
| JCDecaux NEW ZEALAND HOLDINGS LIMITED | | New Zealand | 100.00 | F | 100.00 |
| JCecaux NEW ZEALAND TRADING LIMITED | (1) | New Zealand | 100.00 | F | 100.00 |
| BH PRISUM | (18) & (3) | Panama | 55.59 | F | 100.00 |
| GRUPO PUBLIGRAFIK, S.A. | (18) & (3) | Panama | 55.59 | F | 100.00 |
| JCDecaux TOP MEDIA SERVICIOS DE PANAMA, S.A. | (18) | Panama | 55.59 | F | 100.00 |
| TOP MEDIA PANAMA, S.A. | (18) | Panama | 55.59 | F | 100.00 |
| PUBLITOP DE PANAMA, S.A. | (18) | Panama | 55.59 | F | 100.00 |
| JCDecaux NEONLIGHT Sp zoo | | Poland | 100.00 | F | 100.00 |
| GIGABOARD POLSKA Sp zoo Poland | | Poland | 67.00 | F | 100.00 |
| RED PORTUGUESA - PUBLICIDADE EXTERIOR SA | | Portugal | 100.00 | F | 100.00 |
| DISTRIBUIDORA DE VALLAS DOMINICANA, S.A. | | Dominican Rep. | 100.00 | F | 100.00 |
| EUROPLAKAT Spol Sro | (14) | Czech Rep. | 85.15 | F | 100.00 |
| JCDecaux Ltd | | United Kingdom | 100.00 | F | 100.00 |
| JCDecaux UNITED Ltd | | United Kingdom | 100.00 | F | 100.00 |
| ALLAM GROUP Ltd | | United Kingdom | 100.00 | F | 100.00 |
| EXCEL OUTDOOR MEDIA Ltd | | United Kingdom | 100.00 | F | 100.00 |
| GRUPO PUBLIGRAFIK. S.A DE C.V. | (18) & (3) | Salvador | 55.59 | F | 100.00 |
| TOP MEDIA EL SALVADOR, S.A. de C.V. | (18) | Salvador | 55.59 | F | 100.00 |
| ISPA BRATISLAVA Spol Sro | (14) | Slovakia | 85.15 | F | 100.00 |
| EUROPLAKAT Doo | | Slovenia | 27.56 | E* | 41.13 |
| PLAKATIRANJE Doo | | Slovenia | 27.56 | E* | 41.13 |
| SVETLOBNE VITRINE | | Slovenia | 27.56 | E* | 41.13 |
| MADISON Doo | | Slovenia | 27.56 | E* | 41.13 |
| METROPOLIS MEDIA Doo (SLOVENIA) | | Slovenia | 27.56 | E* | 41.13 |
| APG\|SGA SA | | Switzerland | 30.00 | E | 30.00 |
| JCDecaux TANZANIA LTD | | Tanzania | 78.15 | F | 100.00 |
| BIGBOARD B.V. | (9) | Ukraine | 50.00 | E* | 50.00 |
| ALTER-V LLC | | Ukraine | 50.00 | E* | 50.00 |
| BIG MEDIA LLC | (2) | Ukraine | 50.00 | E* | 50.00 |
| BIGBOARD KHARKOV | | Ukraine | 50.00 | E* | 50.00 |
| BIGBOARD LLC (KIEV) | | Ukraine | 50.00 | E* | 50.00 |
| BIGBOARD LVOV | | Ukraine | 50.00 | E* | 50.00 |
| BIGBOARD VYSHGOROD | | Ukraine | 50.00 | E* | 50.00 |

| COMPANIES | COUNTRY | % INTEREST | CONSOL. METHOD | % CONTROL* |
|---|---|---|---|---|
| BIGBOARD ZAPOROZHIE | Ukraine | 50.00 | E* | 50.00 |
| BOMOND LLC | Ukraine | 25.00 | E* | 50.00 |
| OUTDOORAUTO LLC | Ukraine | 50.00 | E* | 50.00 |
| POSTER DNEPROPETROVSK | Ukraine | 50.00 | E* | 50.00 |
| POSTER DONBASS | Ukraine | 50.00 | E* | 50.00 |
| POSTER LLC (KIEV) | Ukraine | 50.00 | E* | 50.00 |
| REKSVIT UKRAINE LLC | Ukraine | 50.00 | E* | 50.00 |
| JCDecaux ZAMBIA LTD | Zambia | 78.15 | F | 100.00 |
| JCDecaux ZIMBABWE (PVT) LTD | Zimbabwe | 78.15 | F | 100.00 |

(1) Companies spread over two or three activities for segment reporting purposes but listed in the above table according to their historical business activity.
(2) Companies liquidated in 2023.
(3) Companies consolidated in 2023.
(4) Companies sold in 2023.
(5) This company is a representative office of JCDecaux Bahrain SPC.
(6) This company is a representative office of JCDecaux France.
(7) Company incorporated under British law and operating in Northern Ireland.
(8) Company incorporated under Dutch law and operating in Bulgaria.
(9) Company incorporated under Dutch law and operating in Ukraine.
(10) Company incorporated under British Virgin Islands law and operating in China.
(11) Company incorporated under Cayman Islands law and operating in China.
(12) Company incorporated under British law and operating in China.
(13) TIANJIN METRO JCDecaux ADVERTISING Co., Ltd (China) and IGPDECAUX Spa (Italy) are consolidated under the equity method due to joint control with the Group's partner in management matters.
(14) On 27 April 2023, following a restructuring operation, the interest percentage of the entities RENCAR PRAHA AS (Czech Republic), RENCAR MEDIA Spol Sro (Czech Republic) and CLV CR SPOL SRO (Czech Republic) increased from 46.90% to 59.61%. The interest percentage also increased from 67.00% to 85.15% for ISPA BRATISLAVA Spol Sro (Slovakia) as well as for EUROPLAKAT Spol Sro (Czech Republic).
(15) The entities PISONI PUBLICITE SAS, EVIDENCE MEDIA SAS, TENDANCE PIXXL SARL, MIDI ESPACE SARL et PUBLI-CITES EXPANSION SAS (France) were absorbed by JCDecaux FRANCE (France) on 1 July 2023.
(16) JCDECAUX ATA SAUDI BRANCH OF A FOREIGN COMPANY (Bahrain) is a branch of JCDecaux ATA SAUDI LLC (Saudi Arabia).
(17) On 30 November 2023, purchase from the partner of the controlling interests in BEIJING PRESS JCDecaux MEDIA ADVERTISING Co Ltd. (China) by MEDIA PARTNERS INTERNATIONAL Ltd (China), increasing the percentage of control and interest from 50% to 100%. The company is now fully consolidated.
(18) On 30 November 2023, JCDecaux Top Media SA (Panama) merged with the outdoor advertising division of Grupo Publigrafik in Central America, resulting in a decrease in the percentage of ownership and control from 76.16% to 55.59% and resulting in a decrease in the percentage of interest held by the entities it holds.
(19) On 31 May 2023, IGPDecaux Spa (Italy), a company under joint control 60% owned by the Group and consolidated using the equity method, acquired 100% of IGP Spa (formerly Clear Channel Italia).

Note
F = Full consolidation
E* = Under the equity method (joint control)
E = Under the equity method (significant influence)
(*) * The percentage of control corresponds to the portion of direct or indirect ownership in the share capital of the companies except for the companies held by a company under joint control and under significant influence. For these companies, the percentage of control corresponds to the percentage of control of its owner.
For controlled companies and companies they hold under the equity method, the voting rights percentage is normally determined based on the percentage of control, with the exception of a few companies in China, where it is determined by representation on governance bodies, given that local legal and regulatory specificities do not allow it to be assessed otherwise, and Thailand, where the voting rights percentage is 98%.

## 14. SUBSEQUENT EVENTS

On 27 February 2024, the Group announced that it has entered into an agreement with Pargesa Asset Management S.A., to evaluate an intended coordinated disposal of their stakes in APG|SGA of 30% and 25.3% respectively.

On 6 March 2024, the Supervisory Board decided to propose to not distribute any dividend for 2023 at the General Meeting in May 2024.

# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31st, 2023

To the annual general meeting of JCDecaux SE,

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## Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of JCDecaux SE for the year ended December 31st, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

## Basis for Opinion

### Audit Framework

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

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

### Independence

We conducted our audit engagement in compliance with 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, 2023 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 (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.

## Accounting treatment of leases

### Risk identified

Your Group has applied IFRS 16 "Leases" January 1, 2019, whereby lessees use the same recognition model for all leases with the recognition of a right-of-use asset and a lease liability. Under this standard, a contract is a lease, or contains a lease component, if it grants the right to the lessee to control the use of an identified asset (mainly advertising space in the case of your Group) for a period of time in exchange for payment. Contracts providing substantive rights of substitution of advertising space to the lessor are excluded from the standard.

The conditions of application of IFRS 16 are described in Note 1.11 "Leases" to the consolidated financial statements. Thus, as at December 31, 2023, the right-of-use assets and the lease liabilities in your company's consolidated financial statements amount respectively to € 2,230m and to € 2,657m.

We considered the accounting treatment of leases to be a key audit matter due to the number and importance of these contracts for your Group, the significant impact of this standard on the consolidated financial statements, the accounting methods applied and the high level of judgment required by your Group's Management to determine the assumptions adopted (the substantive nature of the lessors' rights of substitution, the effective term of the leases, and the determination of funding rates).

### Our response

As part of our audit of the consolidated financial statements, our work notably consisted in:

- familiarizing ourselves with the procedures set up by your Group to identify and account for leases;
- assessing the relevance of the methods used to determine the main assumptions underlying the determination of the right-of-use assets and the lease liabilities;
- assessing the appropriateness of the criteria taken into account by Management to determine the effective rental period;
- assessing the relevance of the analyses performed by your Group on the substantive nature of the rights of substitution granted to lessors;
- assessing the correct application of IFRS 16 and its amendments and interpretations;
- testing the reliability of the information system dedicated to the management of the leases concerned by the application of IFRS 16 with the assistance of our experts;
- comparing, through sampling:
  - the data entered in the information system to determine the assets and liabilities relating to leases, based on the underlying contractual documents;
  - the data used to determine the financing rates with the market data;
- assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

## Valuation of goodwill, other tangible and intangible assets, right-of-use assets and equity-accounted investments

### Risk identified

As at December 31, 2023, the net carrying amount of goodwill, other tangible and intangible assets, right-of-use assets and equity-accounted investments amounted to € 6,257.6m.

Your Group performs impairment tests at the level of the cash-generating units (CGUs) corresponding to the operating entities for tangible and intangible assets, rights-of-use and equity-accounted investments, and at the level of each group of CGUs the scope of which is determined either at the level where the operating segments and the geographical area meet, or based on specific CGU groups (Airports sector, Pacific and France Roadside areas) for goodwill.

The impairment testing methods used by your Group are described in Notes 1.10 and 1.12 to the consolidated financial statements.

These impairment tests constitute a key audit matter due to the importance of the assets concerned in the consolidated financial statements and the estimates and judgments required for their valuation. They use forecast data specific to each operating segment to determine the recoverable amount. These data includes management's view of the profitability outlook and assumptions as described in note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use assets and goodwill" in the notes to the consolidated financial statements.

### Our response

Our audit procedures notably consisted in:

- familiarizing ourselves with the processes and analyses performed by your Group for the purpose of these valuations;
- assessing the compliance of the methodology implemented to perform the impairment tests with IAS 36;
- reconciling the net asset values of the assets subject to impairment tests with the accounts;
- verifying, through sampling, the arithmetic accuracy of the model used to determine values in use;
- analyzing the reasonableness of the main assumptions used,
  - based on discussion with the Finance Management of your group,
  - and by comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned;
- assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts;
- performing sensitivity analyses on the main assumptions used;
- assessing the appropriateness of the disclosures in the Notes to the consolidated financial statements

## Specific verifications

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

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

We attest that the consolidated non-financial statement provided for by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained in this statement. This information should be the subject of a report by an independent third party.

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

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

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

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

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### Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SE by the Annual General Meeting held on May 10, 2006 for KPMG SA and on June 20, 2000 for ERNST & YOUNG et Autres.

As at 31 December 2023, KPMG SA was in its eighteenth year of total uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-fourth year of total uninterrupted engagement, including twenty-three years since the securities of the Company were admitted to trading on a regulated market.

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

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

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and 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.

## 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 (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

**Report to the Audit Committee**

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

French original signed by

Paris la Défense, on the 7 March 2024

KPMG S.A.

Grégoire Menou

Partner

ERNST & YOUNG et Autres

Aymeric de La Morandière

Partner

# MANAGEMENT DISCUSSION AND ANALYSIS OF CORPORATE FINANCIAL STATEMENTS

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## 1. COMMENTS ON THE BUSINESS

Since 1 January 2012, JCDecaux SE has operated as a holding and support company for its subsidiaries.

In January 2023, the Company carried out a bond issue for €600 million for a period of six years maturing in January 2029.

In June 2023, the Company redeemed the €750 million bond issue made in June 2016.

The Company received €970 million in equity investment revenue in 2023.

The impairment of securities and loans to subsidiaries was the subject of a net impairment charge of €169 million in 2023.

## 2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

### 2.1. Operating income

Revenue in 2023 amounted to €111.2 million, compared to €99.6 million in 2022, and mainly consisted of services charged back to the Group's various subsidiaries:

- Tax, legal and financial assistance and advice
- IT services
- Industrial studies.
- The increase in revenue of €11.6 million, or +11.6%, is mainly due to the increase of €4.6 million in management fees, €1.2 million for IT services re-invoiced to subsidiaries, €1.2 million for industrial studies and €4.2 million for re-invoicing of miscellaneous costs.
- Self-created assets amounted to €8.7 million and related to the IT projects carried out during the fiscal year and booked to intangible assets. These totalled €8.2 million in 2022.

The reversals of depreciation, amortisation and provisions, expense transfers line amounted to €7.6 million compared to €9.8 million in 2022. The item includes a reversal of the provision for end-of-career indemnities for €3.8 million and the capitalisation of the issue costs of the 2023 new bond issue for €3.1 million.

Other income amounted to €55.5 million, compared to €54.1 million in 2022, and mainly corresponds to rent & fees on intangible assets (brands, patents, know-how and other rights) invoiced to subsidiaries for €53.1 million, compared to €49.9 million in 2022, and foreign exchange gains on trade receivables and payables for €2.3 million compared to €4.1 million in 2022. The increase in rent & fees from intangible assets, based on the subsidiaries' gross margin, is in line with the recovery in the subsidiaries' activity observed in 2023.

Total operating income stood at €183.1 million, compared to €171.7 million in 2022, which is an increase of 6.6%.

### 2.2. Operating expenses

Total operating expenses stood at €195.2 million, compared to €176.8 million in 2022, which is an increase of 10.4% (+€18.4 million).

Other purchases and external charges stood at €102.4 million compared to €92.8 million in 2022, which is a 10.3% increase (+€9.6 million), and mainly consisted of:

- IT outsourcing and maintenance for €45.1 million, compared to €41.8 million in 2022, which is an increase of €3.3 million, notably in the outsourcing of business line projects
- Fees totalling €9.5 million, compared to €8.9 million in 2022, which is an increase of €0.6 million
- Administration costs and management fees charged by some subsidiaries, for €8.7 million compared to €7.7 million in 2022, which is an increase of €1.0 million
- Travel expenses, missions and receptions of €6.4 million compared to €3.8 million in 2022, which is an increase of €2.6 million
- Property leasing expenses and rental expenses for €5.6 million, up €0.3 million.
- Taxes and similar payments amounted to €6.1 million compared to €4.7 million in 2022.
- Employee benefits expenses amounted to €69.0 million compared to € 60.2 million in 2022, which is an increase of €8.7 million, due to the increase in the headcount and salaries.

Depreciation, amortisation and provisions totalled €13.9 million and were principally made up of €9.6 million in depreciation and amortisation, €2.3 million in deferred charges (fees on borrowings) and €1.3 million in provisions for retirement benefits.

Other expenses amounted to €3.8 million; they consist mainly of foreign exchange losses on trade receivables and payables for €3.3 million compared to €4.5 million in 2022.

## 2.3. Net financial income (loss)

Net financial income was €810.0 million compared to income of €231.8 million in 2022, which is an increase of €578.2 million.

Income from equity investments increased by €956.7 million to €970.3 million in 2023. It mainly corresponded to the distribution carried out by the subsidiary JCDecaux Street Furniture Belgium for €618.1 million, by the subsidiary JCDecaux France for €200.0 million and by the subsidiary JCDecaux Europe Holding for €134.5 million.

Revenue from loans to subsidiaries, current accounts and other financial income increased by €103.1 million to €150.1 million in 2023, mainly due to the increase in applied interest rates.

Interest expenses increased by €80.7 million to €138.0 million due to the increase in applied interest rates, as well as the interest on the January 2023 bond issues.

Net foreign exchange income was a loss of €3.4 million in 2023 compared to a loss of €4.0 million in 2022, which is a positive impact of €0.6 million on net financial income.

In 2023, depreciation charges net of reversals amounted to €168.9 million compared to €232.5 million in 2022.

Reversals of provisions amounted to €38.6 million and mainly corresponded to the reversal of impairment on the shares of the subsidiary IGP Decaux SPA for €9.1 million, as well as the reversal of the impairment of the loans to the subsidiaries JCDecaux Afrique Holding for €25.3 million and JCDecaux Comunicacion Exterior de Chile for €3.2 million.

Depreciation, amortisation and provisions amounted to €207.5 million and mainly corresponded to the impairment on the shares of the subsidiaries JCDecaux Amériques Holding for €109.2 million, JCDecaux Afrique Holding for €56.9 million as well as the impairment of the loans to the subsidiaries VIOOH for €27.9 million and JCDecaux Nigeria Outdoor for €9.2 million.

## 2.4. Non-recurring income

Non-recurring income was an income of €0.6 million and was mainly due to reversals of accelerated depreciation.

## 2.5. Income tax

Tax income was recognised in the amount of €9.1 million, of which €13.3 million in tax consolidation bonuses, €0.4 million in research tax credits and €4.6 million in personal income tax expenses.

## 2.6. Net result

The 2023 fiscal year saw a profit of €807.7 million, compared to a profit of €229.1 million in 2022.

# 3. CUSTOMER AND SUPPLIER PAYMENT TERMS

## 3.1. Customer payment terms

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on customer payment terms is as follows:

| | ARTICLE D. 441 1.-2* INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS | | | | | |
|---|---|---|---|---|---|---|
| | 0 day | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day and over) |
| (A) PAYMENT ARREARS BY TRANCHE | | | | | | |
| NUMBER OF INVOICES CONCERNED | 399 | | | | | 1,847 |
| Total amount of the invoices concerned including tax | 12,358,597.90 | 7,426,435.42 | 2,076,683.20 | 454,473.81 | 10,190,913.55 | 20,148,505.98 |
| Percentage of revenue including tax for the fiscal year | 5.98% | 3.59% | 1.00% | 0.22% | 4.93% | 9.75% |
| (B) INVOICES EXCLUDED FROM (A) IN RELATION TO DOUBTFUL RECEIVABLES, ACCRUED INVOICES, RECEIVABLES, FOREIGN CURRENCY TRANSLATION DIFFERENCES | | | | | | |
| Total amount of invoices not included in € | 7,627,039.78 | | | | | |
| (C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE) | | | | | | |
| Payment terms used to calculate arrears | Contractual deadline: end of month + 45 days<br>Legal deadline: end of month + 45 days | | | | | |

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## 3.2. Supplier payment terms

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on supplier payment terms is as follows:

| | ARTICLE D. 441 1.-2* INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS | | | | | |
|---|---|---|---|---|---|---|
| | 0 day | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day and over) |
| (A) PAYMENT ARREARS BY TRANCHE | | | | | | |
| Number of invoices concerned | 738 | | | | | 1,112 |
| Total amount of the invoices concerned including tax | 8,868,246.12 | 6,571,645.41 | 1,935,106.65 | (101,403.85) | 472,078.21 | 8,877,426.42 |
| Percentage of the total amount of purchases including tax for the fiscal year | 7.50% | 5.56% | 1.64% | (0.09%) | 0.40% | 7.51% |
| (B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, TRADE PAYABLES, FIXED ASSET SUPPLIERS, AND FOREIGN CURRENCY LIABILITY TRANSLATION DIFFERENCES | | | | | | |
| Total amount of invoices not included in € | | | 11,752,137.98 | | | |
| (C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE) | | | | | | |
| Payment terms used to calculate arrears | Contractual deadline: end of month + 45 days<br>Legal deadline: end of month + 45 days | | | | | |

# 4. NON-DEDUCTIBLE EXPENSES PURSUANT TO ARTICLE 223 *QUATER* OF THE FRENCH GENERAL TAX CODE

Expenses that are not tax-deductible, referred to in Article 223 *quarter* of the French General Tax Code, stood at €153,147 and generated an estimated income tax expense of €38,287.

# 5. RECENT DEVELOPMENTS AND OUTLOOK

In 2024, JCDecaux SE will continue to act as the Group holding company and provide subsidiary support.

# 6. COMPANY RESULTS OVER THE LAST FIVE YEARS

| *NATURE OF INFORMATION* | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **I. SHARE CAPITAL AT END OF YEAR** | | | | | |
| a) Share capital (in euros) | 3,245,685 | 3,245,685 | 3,245,685 | 3,245,685 | 3,249,631 |
| b) Number of ordinary shares | 212,902,810 | 212,902,810 | 212,902,810 | 212,902,810 | 213,161,658 |
| **II. TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)** | | | | | |
| a) Revenue excluding taxes | 98,037,531 | 88,165,005 | 81,383,599 | 99,570,654 | 111,232,886 |
| b) Income before taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions) | 69,240,961 | 380,470,754 | (19,455,817) | 689,364 | 975,724,922 |
| c) Income tax | (6,368,673) | (3,038,799) | (4,047,411) | (3,053,327) | (9,128,053) |
| d) Employee profit-sharing | – | – | | | |
| e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions) | 75,548,870 | (45,188,156) | (18,399,420) | 229,050,975 | 807,685,023 |
| f) Dividends allocated | 0 | 0 | 0 | 0 | *(1)* |
| **III. EARNINGS PER SHARE (IN EUROS)** | | | | | |
| a) Income after taxes and profit-sharing but before calculated expenses | 0.36 | 1.80 | (0.07) | 0.02 | 4.62 |
| b) Income after taxes, profit-sharing and calculated expenses | 0.35 | (0.21) | (0.09) | 1.08 | 3.79 |
| c) Net dividend per share | 0 | 0 | 0 | 0 | *(1)* |
| **IV. PERSONNEL** | | | | | |
| a) Average headcount during the fiscal year | 516 | 516 | 500 | 528 | 575 |
| b) Payroll expenditure for the fiscal year (in euros) | 38,840,464 | 33,015,933 | 34,282,720 | 41,721,375 | 48,292,519 |
| c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (in euros) | 17,981,229 | 15,996,286 | 16,015,858 | 18,495,304 | 20,675,438 |

(1) Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2023 earnings.

# COMPANY ANNUAL FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION - ASSETS

| *In million euros* | | 2023 | 2022 |
|---|---|---|---|
| Intangible assets | Gross value | 111.4 | 102.7 |
| | Amortisation and depreciation | (85.7) | (78.7) |
| | Net value | 25.8 | 24.0 |
| Property, plant and equipment (PP&E) | Gross value | 23.4 | 60.1 |
| | Amortisation and depreciation | (16.3) | (20.7) |
| | Net value | 7.1 | 39.4 |
| Financial assets | Gross value | 4,816.8 | 4,549.5 |
| | Impairment | (440.1) | (271.2) |
| | Net value | 4,376.7 | 4,278.3 |
| **NON-CURRENT ASSETS** | | **4,409.6** | **4,341.7** |
| Customers | Gross value | 40.1 | 36.1 |
| | Impairment | (0.9) | (0.2) |
| | Net value | 39.3 | 35.9 |
| Other receivables | Gross value | 93.7 | 91.3 |
| | Impairment | 0.0 | 0.0 |
| | Net value | 93.7 | 91.3 |
| Cash and cash equivalents and marketable securities | | 1,547.5 | 1,890.7 |
| Deferred income | | 16.9 | 16.5 |
| **CURRENT ASSETS** | | **1,697.4** | **2,034.4** |
| Deferred charges | | 6.7 | 5.9 |
| Translation differences - assets | | 10.9 | 9.4 |
| **OVERALL TOTAL** | | **6,124.6** | **6,391.4** |

## STATEMENT OF FINANCIAL POSITION - EQUITY AND LIABILITIES

| *In million euros* | | 2023 | 2022 |
|---|---|---|---|
| Share capital | | 3.2 | 3.2 |
| Premium on share issues, mergers and contributions | | 730.5 | 726.4 |
| Reserves | | 251.8 | 41.2 |
| Retained earnings | | 0.0 | (18.4) |
| Net income or loss for the period | | 807.7 | 229.1 |
| Tax-driven provisions | | 0.0 | 1.5 |
| **EQUITY** | | **1,793.2** | **983.0** |
| **PROVISIONS FOR CONTINGENCIES AND LOSSES** | | **15.3** | **18.3** |
| Financial debts | Other bonds | 2,349.2 | 2,474.5 |
| | Bank borrowings | 151.4 | 153.5 |
| | Miscellaneous facilities and other financial debt | 1,728.1 | 2,666.1 |
| Operating liabilities | Trade payables and related accounts | 29.5 | 33.6 |
| | Tax, personnel and other social liabilities | 27.2 | 28.1 |
| | Various liabilities Amounts due on non-current assets and related accounts | 0.4 | 0.5 |
| | Other liabilities | 5.0 | 4.1 |
| Deferred income | | 11.2 | 11.7 |
| **LIABILITIES** | | **4,302.1** | **5,372.0** |
| Translation differences - liability | | 14.1 | 18.1 |
| **OVERALL TOTAL** | | **6,124.6** | **6,391.4** |

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# INCOME STATEMENT

| *In million euros* | 2023 | 2022 |
|---|---|---|
| **NET REVENUE** | **111.2** | **99.6** |
| Self-created assets | 8.7 | 8.2 |
| Reversals of amortisation, depreciation, provisions and expense reclassifications | 7.6 | 9.8 |
| Other income | 55.5 | 54.1 |
| **OPERATING INCOME** | **183.1** | **171.7** |
| Other purchases and external charges | 102.4 | 92.8 |
| Taxes | 6.1 | 4.7 |
| Wages and salaries | 48.3 | 41.7 |
| Social security contributions | 20.7 | 18.5 |
| Depreciation, amortisation and provisions | 13.9 | 13.8 |
| Other charges | 3.8 | 5.2 |
| **OPERATING EXPENSES** | **195.2** | **176.8** |
| **EBIT** | **(12.1)** | **(5.1)** |
| **NET FINANCIAL INCOME (LOSS)** | **810.0** | **231.8** |
| **CURRENT INCOME OR LOSS BEFORE TAXES** | **797.9** | **226.7** |
| Non-recurring income | 32.9 | 5.2 |
| Non-recurring charges | 32.2 | 5.8 |
| **NON-RECURRING INCOME** | **0.6** | **(0.7)** |
| Employee profit-sharing | 0.0 | 0.0 |
| Income taxes (expense +/income -) | (9.1) | (3.1) |
| **NET INCOME** | **807.7** | **229.1** |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS


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# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of JCDecaux SE for the fiscal year ended 31 December 2023 were approved by the Executive Board on 1 March 2024 with revenue of €111.2 million, net income of +€807.7 million and total statement of financial position of €6,124.6 million.

## 1. SIGNIFICANT EVENTS OF THE FISCAL YEAR

In January 2023, the Company carried out a bond issue for €600 million for a period of six years maturing in January 2029.

In June 2023, the Company redeemed the €750 million bond issue made in June 2016.

The Company received €970 million in equity investment revenue in 2023.

The impairment of securities and loans to subsidiaries was the subject of a net impairment charge of €169 million in 2023.

## 2. ACCOUNTING PRINCIPLES, STANDARDS AND POLICIES

### 2.1. General principles

#### 2.1.1. Accounting principles and standards

The annual financial statements for the fiscal year ended 31 December 2023 were prepared in accordance with current laws and regulations and with the accounting principles generally accepted in France, in particular, the French Accounting Standards Authority's regulation 2014-03 of 8 September 2014. The accounting conventions have been applied fairly in compliance with the principle of prudence, in accordance with the basic assumptions:

- Going concern
- Accrual basis
- Consistent accounting policies.

The items recorded in the accounts are valued according to the historical cost method. The accounting rules and policies are comparable to the 2022 fiscal year.

### 2.2. Main policies

#### 2.2.1. Non-current assets

Non-current assets are valued at acquisition cost in accordance with accounting standards. There has been no change in valuation methods.

##### 2.2.1.1. Intangible assets

Intangible assets mainly consist of software.

Internal and external expenses incurred for the development of significant software are recorded as intangible assets and amortised on a straight-line basis over a period of 3, 5 or 10 years. In accordance with the accounting provisions in force, only the expenses incurred for the detailed design, programming and configuration, testing and acceptance phases are recorded as fixed assets.

Other research and development expenses incurred during the fiscal year are recognised as expenses.

##### 2.2.1.2. Property, plant and equipment (PP&E)

The depreciation methods and amortisation durations applied are as follows:

- Street furniture
  - › straight-line 5 to 10 years
- Technical installations, tools and equipment
  - › straight-line or reducing 5 or 10 years
- Vehicles
  - › straight-line 4 years or 15 years
- Office, IT and other equipment
  - › straight-line or reducing 3, 5 or 10 years.

#### 2.2.1.3. Financial assets

Equity investments are included on the statement of financial position at the purchase price and are written down when their recoverable value is lower than the acquisition cost.

The recoverable value corresponds to the highest value between the sale price of financial assets and their value in use.

The value in use is estimated based on the discounted expected cash flows less net debt. Expected future cash flows are determined by using business plans based on budgeted data for the first year after the closing of accounts and specific hypotheses and market growth, which reflect future expected outcomes. Consequently, the scope of forecasts varies according to the line of business of the subsidiary:

- For the Street Furniture and Transport segments, future cash flows are calculated over the remaining term of contracts, taking into account the likelihood of renewal thereafter, with the business plan being conducted over the duration of the contract, usually between 5 and 20 years with a maximum term of 25 years
- For Billboard, they are calculated over a period of 5 years with a perpetual growth projection on the basis of a 2% growth rate per year in Europe and 3% per year in the rest of the world, where billboard advertising seems to be experiencing more advantageous market conditions
- For the Roadside France CGU, future cash flows are calculated on the basis of the remaining term of the contracts, taking into account the likelihood of renewal at maturity and a perpetual growth projection on the basis of a growth rate of 2% per year, with application of a discount corresponding to the contract renewal assumption
- For the Pacific CGU, they are calculated over a period of 5 years with a perpetual growth projection on the basis of a 3% growth rate per year.

Receivables from equity interests and loans are recognised at their nominal value. Impairment is recognised at each annual reporting date if discounted expected future cash flows less net debt is negative.

The FIFO method is applied when transferring equity investments or repaying other financial investments.

### 2.2.2. Current assets

#### 2.2.2.1. Receivables

Impairment is recorded for disputed or bad debts, or those which are doubtful due to age, according to the risk of non-recovery.

#### 2.2.2.2. Centralised management of the Group's cash and the financing requirements

The company manages the Group's cash and financing requirements centrally. To this end, the following are recognised as assets in the separate financial statements:

- Receivables from equity investments under financial assets for long-term financing of subsidiaries
- Current account receivables as well as cash-pooling current accounts under other receivables.
- Cash current account payables are classified as miscellaneous borrowings and financial debt under liabilities.

#### 2.2.2.3. Marketable securities

Marketable securities are valued at their acquisition cost. If the inventory value at the end of the fiscal year is lower than the acquisition price, an impairment loss is recognised.

#### 2.2.2.4. Prepaid expenses

In accordance with the accrual basis principle, expenses relating to the 2024 fiscal year and thereafter are recorded in this account.

### 2.2.3. Liabilities and equity

#### 2.2.3.1. Provisions for contingencies and losses

Provisions are recognised to meet legal or implicit obligations, arising from past events existing at the balance sheet date and for which an outflow of resources is expected.

#### 2.2.3.2. Provisions for retirement and similar benefits

JCDecaux SE's obligations resulting from defined benefit plans, as well as their cost, are determined according to the actuarial projected unit credit method.

This method consists of measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, Company agreements or the legal rights in effect.

In compliance with ANC recommendation No. 2013-02, actuarial gains/losses are immediately and fully recognised in income during the year they are made. The normal cost and the cost of past services are recognised in income.

#### 2.2.3.3. Deferred income

In accordance with the accrual basis principle, income relating to the 2024 fiscal year and thereafter is recorded in this account.

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### 2.2.4. Foreign currency transactions and financial instruments

JCDecaux SE uses financial instruments mainly for foreign exchange hedging purposes.

Foreign exchange hedges are intended to protect the Company against the effects of currency fluctuations. The instruments used are mainly purchases, forward sales of currencies and foreign exchange swaps.

Foreign currency liabilities, receivables and cash are recognised on the statement of financial position at their exchange value using the end of the fiscal year exchange rate (closing price). Any difference resulting from the translation adjustment of liabilities and receivables in foreign currencies at this closing price is recognised in the translation differences account on the statement of financial position.

For hedged items, a financial instrument is valued in the balance sheet at its fair value, with a corresponding entry to translation differences. The realised translation gains or losses on the settlement of financial instruments whose underlying is still shown on the statement of financial position is "deferred" on the income statement as deferred income or prepaid expenses.

For non-hedged items, unrealised foreign exchange losses are subject to a provision for foreign exchange losses.

### 2.2.5. Income tax

The Company opted for the group tax system. French subsidiaries, which fall within the tax consolidation scope, recognise in their financial statements an income tax based on their own results.

JCDecaux SE, as head of the tax consolidation group, recognises as tax consolidation income the difference between the amount of income tax of subsidiaries and income tax due in respect of the overall results. Should one of the Group's subsidiaries leave the consolidated tax group, the parties shall meet to analyse the consequences.

### 2.2.6. Research tax credit

Research tax credits, acquired in respect of expenditure on research during the previous period, are recorded as a reduction of income tax.

## 3. IDENTITY OF THE CONSOLIDATING PARENT COMPANY

Although the Company publishes consolidated financial statements, its annual financial statements are fully consolidated in the consolidated financial statements of the following company:

JCDecaux Holding
17, Rue Soyer
92200 Neuilly sur Seine

## 4. INTANGIBLE ASSETS

| | VALUES AT 01/01/2023 | INCREASES | DECREASES | VALUES AT 31/12/2023 |
|---|---|---|---|---|
| Gross values | 102.7 | 18.0 | 9.2 | 111.4 |
| Depreciation, amortisation and impairment | (78.7) | (7.0) | 0.0 | (85.7) |
| **NET VALUES** | **24.0** | **11.0** | **9.2** | **25.8** |

| **GROSS VALUES** *In million euros* | VALUES AT 01/01/2023 | INCREASES | DECREASES | VALUES AT 31/12/2023 |
|---|---|---|---|---|
| Patents, licences and software | 94.2 | 10.7 | 0.0 | 104.9 |
| Intangible assets under development | 8.6 | 7.2 | 9.2 | 6.6 |
| **TOTAL** | **102.7** | **17.9** | **9.2** | **111.4** |

| **DEPRECIATION, AMORTISATION AND IMPAIRMENT** *In million euros* | VALUES AT 01/01/2023 | INCREASES | DECREASES | VALUES AT 31/12/2023 |
|---|---|---|---|---|
| Patents, licences and software | (78.7) | (7.0) | 0.0 | (85.7) |
| **TOTAL** | **(78.7)** | **(7.0)** | **0.0** | **(85.7)** |

## 5. PROPERTY, PLANT AND EQUIPMENT (PP&E)

| *In million euros* | VALUES AT 01/01/2023 | INCREASES | DECREASES | VALUES AT 31/12/2023 |
|---|---|---|---|---|
| Gross values | 60.1 | 1.9 | 38.6 | 23.4 |
| Depreciation, amortisation and impairment | (20.7) | (2.8) | (7.3) | (16.3) |
| **NET VALUES** | **39.4** | **(0.9)** | **31.3** | **7.1** |

| **GROSS VALUES** *In million euros* | VALUES AT 01/01/2023 | INCREASES | DECREASES | VALUES AT 31/12/2023 |
|---|---|---|---|---|
| Street furniture | 1.9 | 0.0 | 0.0 | 1.9 |
| Installations, tools and equipment | 12.9 | 1.2 | 0.4 | 13.7 |
| Vehicles | 38.0 | 0.1 | 38.0 | 0.1 |
| Office, IT and other equipment | 7.1 | 0.5 | 0.0 | 7.6 |
| Outstanding | 0.1 | 0.1 | 0.2 | 0.0 |
| **TOTAL** | **60.1** | **1.9** | **38.6** | **23.4** |

| **DEPRECIATION, AMORTISATION AND IMPAIRMENT** *In million euros* | VALUES AT 01/01/2023 | INCREASES | DECREASES | VALUES AT 31/12/2023 |
|---|---|---|---|---|
| Street furniture | (1.5) | (0.1) | 0.0 | (1.7) |
| Installations, tools and equipment | (7.3) | (1.3) | (0.5) | (8.0) |
| Vehicles | (5.8) | (1.0) | (6.8) | 0.0 |
| Office, IT and other equipment | (6.1) | (0.5) | 0.0 | (6.6) |
| **TOTAL** | **(20.7)** | **(2.9)** | **(7.3)** | **(16.3)** |

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## 6. FINANCIAL ASSETS

| *In million euros* | VALUES AT 01/01/2023 | INCREASES | DECREASES | VALUES AT 31/12/2023 |
|---|---|---|---|---|
| Equity investments | 2,977.6 | 143.6 | 0.0 | 3,121.2 |
| Equity investments to affiliates | 1,569.2 | 490.2 | 365.1 | 1,694.3 |
| Other financial investments | 2.7 | 36.1 | 37.6 | 1.2 |
| **GROSS VALUES** | **4,549.5** | **670.0** | **402.7** | **4,816.8** |
| Impairment on equity investments | (163.5) | (169.9) | (9.4) | (324.0) |
| Impairment on receivables from subsidiaries and loans | (107.7) | (37.6) | (29.2) | (116.1) |
| **IMPAIRMENT** | **(271.2)** | **(207.5)** | **(38.6)** | **(440.1)** |
| **NET VALUES** | **4,278.3** | **462.5** | **364.1** | **4,376.7** |

The gross value of equity investments increased by €143.6 million due to:

- the capital increase of JCDecaux Afrique Holding for €60.0 million
- the capital increase of JCDecaux Amériques Holding for €70.0 million
- the acquisition of 50% of Extime Media shares for €13.6 million.

The gross value of equity investments to affiliates showed a net change of +€125.1 million, mainly due to the following changes:

- JCDecaux Afrique Holding for -€56.7 million
- JCDecaux China Holding for +€23.2 million
- JCDecaux North America for +€64.5 million
- JCDecaux Australia Holding for +€45.1 million
- VIOOH for +€39.3 million.
- The impairment of equity investments showed a net change of +€160.5 million, mainly due to:
  - JCDecaux Amériques Holding: charge of €109.2 million
  - JCDecaux Afrique Holding: charge of €56.9 million.
- The impairment of receivables showed a net change of +€8.4 million, mainly due to:
  - VIOOH: charge of €27.9 million.
  - JCDecaux Afrique Holding: reversal for €25.3 million
  - JCDecaux Nigeria Outdoor: charge of €9.2 million
  - JCDecaux Comunicacion Exterior de Chile: reversal for €3.2 million.

Treasury shares held by JCDecaux SE under a liquidity contract are included in "Other financial assets". At 31 December 2023, JCDecaux SE held 35,867 treasury shares for a value of €0.6 million. During the fiscal year, 1,988,098 shares were purchased for a value of €36.0 million and 2,065,951 shares were sold for an amount of €37.3 million. A transfer bonus of €0.2 million was recognised.

## 7. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Capitalisation agreement | 47.9 | 46.8 |
| Marketable securities | 587.8 | 756.6 |
| Financial instruments | 5.6 | 1.3 |
| Term deposits for less than a year | 861.0 | 851.0 |
| Bank | 45.2 | 235.0 |
| **TOTAL** | **1,547.5** | **1,890.7** |

## 8. DEFERRED CHARGES

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Loan issuing costs | 6.7 | 5.9 |
| **TOTAL** | **6.7** | **5.9** |

Bond issue costs relate to:

- The confirmed revolving credit facility put in place in February 2012 and maturing in June 2026, and its latest amendments
- The issue in April 2020 of a bond of €599.9 million (including the contribution of €99.9 million in October 2020), maturing in October 2024
- The issue in April 2020 of a bond of €599.9 million (including the contribution of €99.9 million euros in October 2020), maturing in April 2028
- A bank loan of €150 million put in place in April 2020 and maturing in April 2025
- The issue in February 2022 of a €500 million bond maturing in February 2030
- The issue in January 2023 of a €600 million bond maturing in January 2029.

These costs are expensed over the respective term of each loan.

## 9. MATURITY OF RECEIVABLES AND PAYABLES

| *In million euros* | TOTAL | LESS THAN ONE YEAR | MORE THAN ONE YEAR BUT LESS THAN 5 YEARS | MORE THAN FIVE YEARS |
|---|---|---|---|---|
| Receivables | 1,845.7 | 154.5 | 1,691.2 | 0.0 |
| Liabilities | 4,302.1 | 1,195.1 | 2,007.0 | 1,100.0 |

The amounts indicated as receivables include equity investments to affiliates, loans, other financial investments as well as trade receivables and other receivables including cash-pooling current accounts receivable with respect to the Group subsidiaries, and prepaid expenses.

The amounts indicated in liabilities include bonds, bank borrowings and other financial debt with respect to the subsidiaries including cash-pooling current accounts payable as well as supplier payables, other debts and deferred income.

## 10. FINANCIAL DEBTS

The financial debt of JCDecaux SE in relation to entities that are not direct or indirect subsidiaries mainly consists of:

- Bonds:
  - €599.9 million maturing in October 2024
  - €599.9 million maturing in April 2028
  - €500 million maturing in February 2030
  - €600 million maturing in January 2029
- A bank loan of €150 million maturing in April 2025

JCDecaux SE also holds an undrawn committed revolving credit facility with maturity June 2026 for an amount of €825.0 million, which includes a €100 million swingline for same-day short-term drawdowns.

In the event of a financial rating below Baa3 (Moody's) or BBB- (Standard & Poor's), the revolving credit line and bank loan of €150 million require compliance with a ratio: net financial debt/ operating margin strictly below 3.5. At 31 December 2023, JCDecaux SE complied with this "covenant" with a ratio that was very far from the required limit.

JCDecaux SE is rated "Baa3" with stable outlook by Moody's and "BBB-" with negative outlook by Standard & Poor's (Moody's last updated on 22 May 2023, and Standard & Poor's on 9 October 2023).

*In 2023, net debt decreased by €836.9 million and can be broken down as follows:*

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| *In million euros* | Current | Non-current | Total | Current | Non-current | Total |
| Bonds and other bank borrowings | 650.4 | 1,849.9 | 2,500.3 | 775.4 | 1,849.8 | 2,625.2 |
| Group borrowings | 0.0 | 1,257.1 | 1,257.1 | 0.0 | 2,159.1 | 2,159.1 |
| Commercial paper | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 100.0 |
| Cash pooling current account | 471.0 | 0.0 | 471.0 | 406.9 | 0.0 | 406.9 |
| **FINANCIAL DEBT** | **1,121.4** | **3,107.0** | **4,228.4** | **1,282.3** | **4,008.9** | **5,291.2** |
| Equity investments to affiliates and loans | 5.9 | 1,572.8 | 1,578.7 | 2.0 | 1,460.1 | 1,462.0 |
| Cash pooling current account | 74.5 | 0.0 | 74.5 | 75.6 | 0.0 | 75.6 |
| **FINANCIAL ASSETS** | **80.4** | **1,572.8** | **1,653.2** | **77.6** | **1,460.1** | **1,537.6** |
| Financial derivatives (assets) | 5.6 | 0.0 | 5.6 | 1.3 | 0.0 | 1.3 |
| Financial derivatives (liabilities) | 4.1 | 0.0 | 4.1 | 3.4 | 0.0 | 3.4 |
| **HEDGING FINANCIAL INSTRUMENTS** | **1.5** | **0.0** | **1.5** | **(2.1)** | **0.0** | **(2.1)** |
| Cash and marketable securities | 1,541.9 | 0.0 | 1,541.9 | 1,889.4 | 0.0 | 1,889.4 |
| Bank overdrafts | 0.3 | 0.0 | 0.3 | 2.8 | 0.0 | 2.8 |
| **NET CASH** | **1,541.6** | **0.0** | **1,541.6** | **1,886.6** | **0.0** | **1,886.6** |
| **NET DEBT** | **(502.1)** | **1,534.2** | **1,032.1** | **(679.8)** | **2,548.9** | **1,869.1** |

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## 11. DEFERRED INCOME

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Foreign exchange hedges | 6.3 | 6.9 |
| Interest received in advance on bonds | 5.8 | 4.4 |
| Miscellaneous | 4.8 | 5.3 |
| **PREPAID EXPENSES** | **16.9** | **16.5** |
| Foreign exchange hedges | 6.6 | 5.2 |
| Interest received in advance on bonds | 4.5 | 6.5 |
| Miscellaneous | 0.1 | 0.0 |
| **DEFERRED INCOME** | **11.2** | **11.7** |

Prepaid expenses and deferred income on foreign exchange hedges correspond to the translation gains or losses realised on maturing derivatives used to hedge an underlying still on the statement of financial position.

Financial interest recognised as prepaid expenses or deferred income corresponds to interest paid or received in advance on borrowings and spread over the term of the loan.

The other prepaid expenses essentially correspond to IT maintenance contracts.

## 12. EQUITY

| *In million euros* | 01/01/2023 | APPROPRIATION OF 2022 RESULTS | 2023 CHANGES | 31/12/2023 |
|---|---|---|---|---|
| Share capital | 3.2 | 0.0 | 0.0 | 3.2 |
| Additional paid-in capital | 323.3 | 0.0 | 4.1 | 327.4 |
| Merger premium | 159.1 | 0.0 | 0.0 | 159.1 |
| Contribution premium | 244.0 | 0.0 | 0.0 | 244.0 |
| Legal reserve | 0.3 | 0.0 | 0.0 | 0.3 |
| Other reserves | 40.9 | 210.7 | 0.0 | 251.5 |
| Retained earnings | (18.4) | 18.4 | 0.0 | 0.0 |
| Net income or loss for the period | 229.1 | (229.1) | 807.7 | 807.7 |
| **NET POSITION** | **981.5** | **0.0** | **811.8** | **1,793.2** |
| Tax-driven provisions | 1.5 | | (1.5) | 0.0 |
| **TOTAL EQUITY** | **982.9** | **0.0** | **810.3** | **1,793.2** |

At 31 December 2023, the share capital of €3,249,630.93 was composed of 213,161,658 fully paid-up shares of the same category, which equates to a nominal amount per share of €0.015. The Company's share capital was 65.41% held (i.e. 139,426,511 shares) by JCDecaux Holding. At 31 December 2023, JCDecaux SE held 35,867 treasury shares.

On 23 May 2023, JCDecaux SE carried out a capital increase reserved for Group employees based in France. 258,848 new shares were issued for a total amount of €4,105,329.28 broken down as follows: par value of €3,946.11 and issue premium of €4,101,383.17.

JCDecaux SE granted the following stock option plans:

| | 2017 PLAN | 2016 PLAN |
|---|---|---|
| Grant date[1] | 13/02/2017 | 17/02/2016 |
| Vesting date | 13/02/2020 | 17/02/2019 |
| Expiry date | 13/02/2024 | 17/02/2023 |
| Number of beneficiaries | 188 | 270 |
| Number of options granted | 344,108 | 866,903 |
| Strike price | €29.77 | €34.01 |
| Number of outstanding options at the end of the period | 289,015 | 0 |

(1) JCDecaux SE has not granted any stock option plans since 2017.

The Group granted a free shares plan in 2021 subject to presence and performance conditions.

| | 2021 PLAN |
|---|---|
| Vesting date | 31/10/2021 |
| Number of beneficiaries | 321 |
| Number of bonus shares | 1,063,818 |
| Risk-free rate (in %) | (0.50) |
| Dividend payment rate (in %)[1] | 2.08 |
| Fair value of bonus shares[2] | €20.74 |

(1) Consensus of financial analysts on future dividends (source: Bloomberg).

(2) This fair value does not include the impact of turnover.

At the end of the 2023 fiscal year, the potential number of bonus shares amounted to 981,765 shares, after 82,053 cancelled shares, including 50,389 over the period.

As the share allocation plan stipulates that shares may be allocated by issue, only the employer's contribution has been provisioned according to a profile that reflects the conditions for the vesting of bonus shares.

JCDecaux SE did not grant any bonus share plans in 2022 and 2023.

## 13. PROVISIONS FOR CONTINGENCIES AND LOSSES

| *In million euros* | VALUES AT 01/01/2023 | ALLOCATIONS | REVERSALS USED | REVERSALS NOT USED | VALUES AT 31/12/2023 |
|---|---|---|---|---|---|
| **PROVISIONS FOR CONTINGENCIES** | | | | | |
| Foreign exchange losses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 3.3 | 0.1 | 0.0 | 0.6 | 2.8 |
| **PROVISIONS FOR LOSSES** | | | | | |
| Provisions for retirement and other benefits | 15.0 | 1.3 | 0.9 | 2.9 | 12.5 |
| **TOTAL** | **18.3** | **1.4** | **0.9** | **3.5** | **15.3** |

JCDecaux SE's commitments in respect of defined-benefit plans for employees are made up of retirement benefits pursuant to the applicable collective bargaining agreement and long-service bonuses.

Provisions are calculated according to the following assumptions:

| AT 31 DECEMBER | 2023 |
|---|---|
| Discount rate | 3.25% |
| Salary revaluation rate | 2.20% |
| Duration | 12.08 |

The discount rate is determined on the basis of the yield of bonds issued by leading companies on the date of valuation and whose maturity date corresponds to the duration of the commitments to be discounted.

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Retirement and other long-term benefits break down as follows:

| *In million euros* | RETIREMENT PLANS | OTHER COMMITMENTS | TOTAL |
|---|---|---|---|
| **CHANGE IN BENEFIT OBLIGATION** | | | |
| Opening balance | 14.8 | 0.2 | 15.0 |
| Service cost | 0.7 | 0.0 | 0.7 |
| Interest expense | 0.5 | 0.0 | 0.5 |
| Impact of acquisitions/disposals on debt | 0.0 | 0.0 | 0.0 |
| Actuarial gains/losses | (0.4) | 0.0 | (0.4) |
| Benefits paid and plan change | (3.4) | 0.0 | (3.4) |
| **BENEFIT OBLIGATION AT YEAR-END** | **12.2** | **0.3** | **12.5** |

Subsequent to a risk analysis, JCDecaux SE deemed that it was not necessary to recognise a provision with respect to some ongoing proceedings regarding litigation or investigations by competition authorities, or the terms and conditions governing the implementation or awarding of contracts.

With regard to contingent liabilities, on 12 April 2022, the Group received from the French Competition Authority a "Notice of grievance relating to practices implemented in the outdoor advertising sector in France" and presented its observations within the two-month deadline.

Once the Competition Authority has analysed them, the latter will produce a report that the Group will have another two months to comment on before being referred to the Competition Authority. The Group will continue to cooperate with the Authority and provide it with all the explanations necessary to resolve its concerns, but it considers the grievance unfounded and therefore did not consider it appropriate to set aside a provision. In the dispute over the downgrading of confidential information between JCDecaux and the Competition Authority, JCDecaux obtained a favourable decision from the Court of Appeal confirmed by the Court of Cassation in December 2023 which could significantly delay the proceedings.

## 14. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Provision for retirement benefits | 12.2 | 14.8 |
| Other provisions | 2.5 | 2.5 |
| Provisions for the impairment of loans and other receivables | 116.7 | 107.7 |
| Unrealised foreign exchange gains/losses | 3.4 | 7.0 |
| **TOTAL** | **134.8** | **132.0** |

## 15. EBIT

### 15.1. Revenue

| *In million euros* | 2023 | 2022 |
|---|---|---|
| France | 48.9 | 44.1 |
| Export | 62.3 | 55.5 |
| **TOTAL** | **111.2** | **99.6** |

Revenue includes support and consulting services provided to JCDecaux Group subsidiaries covering administrative, technical, IT, legal, real estate, labour relations and industrial issues.

## 15.2. Other operating income

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Self-created assets | 8.7 | 8.2 |
| Reversals of amortisation, depreciation, provisions and expense reclassifications | 7.6 | 9.8 |
| Other income | 55.5 | 54.1 |
| **TOTAL** | **71.8** | **72.1** |

Self-created assets correspond to the significant expenses incurred in order to develop software booked as intangible assets.

Other income mainly concern rent & fees from intangible assets (trademarks, patents, know-how and other revenues) charged to subsidiaries and foreign exchange gains on trade receivables and payables.

## 16. NET FINANCIAL INCOME (LOSS)

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Income from equity investments | 970.3 | 13.6 |
| Revenue from other receivables and other financial income | 150.1 | 47.0 |
| Interest charges and similar charges | (138.0) | (57.3) |
| Net foreign exchange gains/losses | (3.4) | (4.0) |
| Reversals of provisions and expense reclassifications | 38.6 | 279.2 |
| Depreciation, amortisation and provisions | (207.5) | (46.7) |
| **NET FINANCIAL INCOME (LOSS)** | **810.0** | **231.8** |

Income from equity investments mainly corresponded to the distribution carried out by the subsidiary JCDecaux Street Furniture Belgium for €618.1 million, by the subsidiary JCDecaux France for €200.0 million and by the subsidiary JCDecaux Europe Holding for €134.5 million.

## 17. NON-RECURRING INCOME AND EXPENSES

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Net carrying amount of PP&E and intangible assets sold | 0.0 | 0.0 |
| Net carrying amount of financial assets sold | 31.7 | 5.2 |
| Accelerated depreciation charge | 0.5 | 0.6 |
| Provisions for contingencies and losses | 0.0 | 0.0 |
| **TOTAL NON-RECURRING EXPENSES** | **32.2** | **5.8** |

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Income from PP&E and intangible assets sold | 0.0 | 0.0 |
| Income on the sale of financial investments | 31.1 | 5.0 |
| Reversal of accelerated depreciation | 1.8 | 0.1 |
| **TOTAL NON-RECURRING INCOME** | **32.9** | **5.1** |

### Operating expenses

| *In million euros* | 2023 | 2022 |
|---|---|---|
| Other purchases and external charges | 102.4 | 92.8 |
| Taxes | 6.1 | 4.7 |
| Wages and salaries | 48.3 | 41.7 |
| Social security contributions | 20.7 | 18.5 |
| Depreciation, amortisation and provisions | 13.9 | 13.8 |
| Other charges | 3.8 | 5.2 |
| **TOTAL** | **195.2** | **176.8** |

Other purchases and external charges are mainly comprised of sub-contracting and computer maintenance, consultancy, fiscal and legal fees for the Group and administrative costs and management fees invoiced by subsidiaries.

Other expenses mainly correspond to foreign exchange losses on trade receivables and payables.

The change in revenue from other receivables and interest expenses is mainly due to the increase in applied interest rates.

Reversals of provisions mainly corresponded to the reversal of impairment on the shares of the subsidiary IGP Decaux SPA for €9.1 million, as well as the reversal of impairment of the loans to the subsidiaries JCDecaux Afrique Holding for €25.3 million and JCDecaux Comunicacion Exterior de Chile for €3.2 million.

Provisions for impairment mainly correspond to the impairment on the shares of the JCDecaux Amériques Holding subsidiaries for €109.2 million, JCDecaux Afrique Holding for €56.9 million as well as the impairment of the loans to subsidiaries VIOOH for €27.9 million and JCDecaux Nigeria Outdoor for €9.2 million.

| *In million euros* | 2023 | 2022 |
|---|---|---|
| NON-RECURRING INCOME | 0.6 | (0.7) |

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## 18. ACCRUED EXPENSES AND INCOME

| *In million euros* | 2023 | 2022 |
|---|---|---|
| **ACCRUED EXPENSES** | | |
| **FINANCIAL DEBT** | | |
| Other bonds | 49.4 | 24.7 |
| Bank borrowings | 13.4 | 7.2 |
| **OPERATING LIABILITIES** | | |
| Trade payables and related accounts | 12.1 | 14.3 |
| Tax, personnel and other social liabilities | 16.1 | 16.6 |
| **MISCELLANEOUS LIABILITIES** | | |
| Amounts due on non-current assets and related accounts | 0.0 | 0.2 |
| Other liabilities | 0.4 | 0.2 |

| *In million euros* | 2023 | 2022 |
|---|---|---|
| ACCRUED INCOME | | |
| FINANCIAL ASSETS | | |
| Equity investments to affiliates | 20.1 | 9.3 |
| Loans | 9.0 | 4.5 |
| TRADE RECEIVABLES AND RELATED ACCOUNTS | 8.1 | 5.7 |
| OTHER RECEIVABLES | 0.3 | 0.2 |
| CASH AND CASH EQUIVALENTS | 14.7 | 3.8 |

## 19. BREAKDOWN OF INCOME TAX

| *In million euros* | RESULTS BEFORE TAX | TAX | RESULTS AFTER TAX |
|---|---|---|---|
| Current income | 797.9 | (4.0) | 793.9 |
| Non-recurring income | 0.6 | (0.2) | 0.5 |
| Tax consolidation bonus | | 13.3 | 13.3 |
| Net result | 798.6 | 9.1 | 807.7 |
| Income taxes (expense +/income -) | | | |

## 20. OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS, OTHER FINANCIAL INSTRUMENTS

| *In million euros* | 2023 | 2022 |
|---|---|---|
| COMMITMENTS GIVEN | | |
| Business guarantees | 140.4 | 144.0 |
| Other guarantees | 330.7 | 340.9 |
| Commitments on securities | 0.0 | 0.0 |
| Real estate leases | 13.8 | 14.7 |
| Vehicle leasing contract | 0.8 | 1.1 |
| **TOTAL** | **485.7** | **500.7** |
| COMMITMENTS RECEIVED | | |
| Commitments on securities | 0.0 | 0.0 |
| Available credit facility | 825.0 | 825.0 |
| **TOTAL** | **825.0** | **825.0** |

Business guarantees correspond to guarantees issued whereby the Company guarantees, either directly or through counter-guarantees, the performance of agreements by its subsidiaries.

The "Other guarantees" line item consists of the guarantees issued in respect of the settlement of lease payments and financial debt for certain subsidiaries or counter-guarantees to banks within the scope of collateral security granted to certain subsidiaries. It should be noted that the amount of guarantees on financial debts (credit lines and bank overdrafts) and bank guarantee lines correspond to the amount actually used on the closing date.

Under shareholder agreements, JCDecaux SE may grant or be granted call options in the event of non-compliance with contractual clauses. In the context of the partnerships signed, JCDecaux SE and its partners benefit from pre-emptive rights under certain partnership agreements and sometimes rights of emption or option rights which JCDecaux SE does not consider as commitments given or received. Moreover, JCDecaux SE does not record commitments subject to the exercise of conditions that limit the likelihood of their occurrence.

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## 21. FINANCIAL INSTRUMENTS

JCDecaux SE uses financial instruments mainly for foreign exchange hedging purposes. JCDecaux SE is exposed to foreign exchange rate risk particularly from the business activities of its subsidiaries in other countries. This risk is primarily related to:

- Financial transactions: refinancing and transfer of cash flows of foreign subsidiaries primarily hedged by short-term foreign exchange swaps
- Commercial transactions.
- As of 31 December 2023, the Company had entered into the following transactions:

| *In million euros* | FINANCIAL AND COMMERCIAL ASSETS | FINANCIAL AND COMMERCIAL LIABILITIES | ASSETS – LIABILITIES AND EQUITY | OFF STATEMENT OF FINANCIAL POSITION[1] | DIFFERENCE |
|---|---|---|---|---|---|
| AED | 3.4 | 40.8 | (37.4) | 37.9 | 0.5 |
| AUD | 249.4 | 0.0 | 249.4 | (246.0) | 3.4 |
| BHD | 0.5 | 0.0 | 0.5 | (0.4) | 0.1 |
| BRL | 0.7 | 0.1 | 0.6 | 0.0 | 0.6 |
| CLP | 0.3 | 0.0 | 0.3 | 0.0 | 0.3 |
| COP | 5.2 | 0.0 | 5.2 | (4.5) | 0.7 |
| CNY | 3.1 | 0.1 | 3.0 | (0.9) | 2.1 |
| DKK | 0.3 | 0.0 | 0.3 | 0.0 | 0.3 |
| GBP | 120.8 | 2.3 | 118.5 | (117.9) | 0.6 |
| HKD | 31.7 | 0.0 | 31.7 | (31.2) | 0.5 |
| ILS | 51.6 | 0.0 | 51.6 | 0.0 | 51.6 |
| JPY | 0.2 | 0.0 | 0.2 | 0.0 | 0.2 |
| MXN | 2.0 | 0.0 | 2.0 | (1.9) | 0.1 |
| OMR | 0.2 | 2.0 | (1.8) | 1.9 | 0.1 |
| PEN | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 |
| PLN | 0.2 | 0.9 | (0.7) | 0.8 | 0.1 |
| SAR | 0.1 | 62.7 | (62.6) | 62.0 | (0.6) |
| SGD | 0.4 | 0.9 | (0.5) | 0.0 | (0.5) |
| USD | 113.6 | 8.6 | 105.0 | (94.9) | 10.1 |
| ZAR | 5.7 | 0.0 | 5.7 | (5.3) | 0.4 |
| Others | 3.0 | 0.1 | 2.9 | (0.3) | 2.6 |
| **TOTAL** | **592.5** | **118.5** | **474.0** | **(400.9)** | **73.1** |

(1) Forward purchases and sales and foreign exchange swaps valued at the closing rate.

As of 31 December 2023, the market value of these financial instruments (theoretical cost of liquidation) was €1.3 million.

## 22. EXECUTIVE COMPENSATION

The amount of Directors' fees paid to the members of the Supervisory Board for the 2023 fiscal year amounted to €393,250. Compensation and benefits due to members of the Executive Board amounted to €3,966,399 million for the 2023 fiscal year.

Under a non-compete agreement covering a period of two years, two members of the Executive Board are entitled to non-competition compensation to be paid over the same period amounting to 33% of their fixed and variable salary based on the average of the last 12 months before the end of their employment contract.

## 23. HEADCOUNT

The headcount breakdown by employee category is as follows (full-time equivalent):

| CATEGORY | 2023 | 2022 |
|---|---|---|
| Managers | 1 | 1 |
| Executives | 447 | 413 |
| Supervisors | 102 | 91 |
| Employees | 26 | 23 |
| **TOTAL** | **575** | **528** |

## 24. TRANSACTIONS WITH RELATED COMPANIES

During the fiscal year, there were no related-party agreements, within the meaning of Article R. 123-198 of the French Commercial Code, of a material amount which were not entered into under normal market terms and conditions.

## 25. EVENTS AFTER THE REPORTING PERIOD

On 27 February 2024, the Group announced that it had entered into an agreement with Pargesa Asset Management SA to study the possibility of a coordinated sale of their shares in APGISGA, amounting to 30% and 25.3% respectively.

| COMPANIES | SHARE CAPITAL IN CURRENCY K | OTHER EQUITY[1] IN CURRENCY K | SHARE OF CAPITAL IN % | CARRYING AMOUNT OF SECURITIES HELD IN €K | | LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K | | AMOUNT OF ENDORSEMENTS AND GUARANTEES PROVIDED BY THE COMPANY IN €K | REVENUE FOR 2023, EXCL TAXES, IN €K | NET PROFIT (OR LOSS) FOR FISCAL YEAR 2023 IN €K | DIVIDENDS RECEIVED BY THE COMPANY IN 2023 IN €K |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | GROSS | NET | GROSS | NET | | | | |
| A – SUBSIDIARIES IN FRANCE STAKE IN EXCESS OF 50% | | | | | | | | | | | |
| JCDecaux France | EUR 8,242 | EUR 839,449 | 100.00 | 1,392,918 | 1,392,918 | | | | 774,888 | 32,141 | 200,029 |
| JCDecaux Asie Holding | EUR 6,525 | EUR (2,847) | 100.00 | 54,691 | 54,691 | 539,171 | 539,171 | | 0 | (61,754) | |
| JCDecaux Amériques Holding | EUR 300,000 | EUR (141,068) | 100.00 | 367,000 | 154,538 | 470,824 | 470,824 | | 0 | (84,179) | |
| JCDecaux Afrique Holding | EUR 50,000 | EUR (15,327) | 100.00 | 110,000 | 5,105 | 16,684 | 16,684 | | 0 | (31 766) | |
| JCDecaux Europe Holding | EUR 584,752 | EUR 59,364 | 100.00 | 625,316 | 625,316 | 78,077 | 78,077 | | 0 | 147,417 | 134,493 |
| JCDecaux Adtech | EUR 100 | EUR (93) | 100.00 | 100 | 100 | 9,168 | 9,168 | | 0 | (436) | |
| B – EQUITY INVESTMENTS IN FRANCE STAKE BETWEEN 10 AND 50% | | | | | | | | | | | |
| METROBUS (parent company financial statements) | EUR 1,840 | EUR 2,723 | 33.00 | 17,886 | 14,107 | | | | 36,520 | 10,579 | 2,512 |
| Extime Media | EUR 2,000 | EUR 2,411 | 50.00 | 13,632 | 13,632 | | | | 58,860 | 5,842 | |
| C – FOREIGN SUBSIDIARIES STAKE IN EXCESS OF 50% | | | | | | | | | | | |
| JCDecaux Street Furniture Belgium (Belgium) | EUR 269 | EUR 316,596 | 99.79 | 353,493 | 353,493 | | | | 73,053 | 10,295 | 618,116 |
| JCDecaux Eesti OU (Estonia) | EUR 3 | EUR 1,094 | 100.00 | 10,838 | 10,838 | | | | 7,542 | 2,448 | 2,600 |
| JCDecaux Korea Inc (South Korea) | KRW 1,000,000 | KRW 10,146,030 | 50.00 | 1,424 | 1,424 | | | | 10,244 | 3,267 | 1,368 |
| AFA JCDecaux A/S (Danmark) | DKK 7,200 | DKK 154,174 | 50.00 | 2,209 | 2,209 | | | | 35,719 | 6,928 | |
| JCDecaux UZ (Uzbekistan) | UZS 3,511,652 | UZS 4,339,693 | 65.52 | 1,197 | 412 | | | | 388 | 109 | |
| JCDecaux Israel Ltd (Israel) | ILS 109 | ILS (136,620) | 92.00 | 19 | 0 | 51,324 | 3,610 | | 9,840 | (3,619) | |
| VIOOH Limited | GBP NS | GBP (57,436) | 93.50 | NS | NS | 113,323 | 58,624 | | 9,930 | (7,127) | |

[1] Equity excluding share capital and net income for the fiscal year.

| COMPANIES | SHARE CAPITAL IN CURRENCY K | OTHER EQUITY[1] IN CURRENCY K | SHARE OF CAPITAL IN % | CARRYING AMOUNT OF SECURITIES HELD IN €K | | LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K | | AMOUNT OF ENDORSEMENTS AND GUARANTEES PROVIDED BY THE COMPANY IN €K | REVENUE FOR 2023, EXCL TAXES, IN €K | NET PROFIT (OR LOSS) FOR FISCAL YEAR 2023 IN €K | DIVIDENDS RECEIVED BY THE COMPANY IN 2023 IN €K |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | GROSS | NET | GROSS | NET | | | | |
| **D – FOREIGN EQUITY INVESTMENTS STAKE BETWEEN 10 AND 50%** | | | | | | | | | | | |
| APG\|SGA SA (Switzerland) | CHF 7,800 | CHF 62,626 | 30.00 | 133,084 | 133,084 | | | | 335,120 | 36,010 | 10,070 |
| IGP Decaux Spa (Italy) | EUR 11,086 | EUR 52,331 | 20.48 | 34,861 | 34,861 | | | | 124,057 | 11,927 | 1,135 |
| **E – OTHER FOREIGN EQUITY INVESTMENTS STAKE LESS THAN 10% BUT WHOSE GROSS VALUE EXCEEDS 1% OF THE COMPANY'S SHARE CAPITAL** | | | | | | | | | | | |
| JCDecaux Artvertising Belgium (Belgium) | EUR 1,735 | EUR 182 | 9.29 | 274 | 274 | | | | 65 | 508 | |
| JCDecaux Portugal Mobiliario Urbano Lda (Portugal) | EUR 1,247 | EUR 8,895 | 1.00 | 253 | 253 | 9,930 | 9,930 | | 33,375 | 2,099 | |

[1] Equity excluding share capital and net income for the fiscal year.

# STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

2024050200453

For the year ended December 31st, 2023

To the annual general meeting of JCDecaux SE,

## Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of JCDecaux SE for the year ended December 31st, 2023.

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 31 December 2023 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 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, 2023 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

It is in this complex and evolving context that, 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 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 financial assets

### Identified risk

As at 31 December 2023, financial assets (equity investments, receivables from equity interests and loans) reported on the balance sheet amounted to €4 376.7 million net, which was approximately 71% of total assets.

Equity investments are recorded in the balance sheet at the purchase price and are written down when their recoverable amount is lower than the acquisition cost. The recoverable amount is the greater of the asset's estimated market value or value in use. The value in use is estimated based on the discounted expected cash flows less net debt. Future cash flows are determined by using business plans based on budget data for the first year subsequent to the reporting date, and then on specific market growth assumptions that reflect expected future outcomes. Consequently, the forecast horizon varies according to the line of business of the subsidiary concerned.

Receivables from equity interests and loans are recognized at their nominal value. Impairment is recognized at each annual reporting date if discounted expected future cash flows less net debt is negative.

We believe that the correct valuation of financial assets is a key audit matter due to the significant proportion of these assets in the balance sheet and the importance of management's judgments in determining assumptions of cash flows, discount rates, long-term growth rates and contract renewal probability.

### Our response

With regard to the estimate of the value in use of equity investments, our audit procedures, based on the information provided, notably consisted in:

- Understand the process and analysis performed by JCDecaux SE for the purposes of these valuations
- Verifying, through sampling, the arithmetical accuracy of the model used to determine values in use
- analyzing the reasonableness of the main assumptions used :
  - based on discussion with the Finance Management of your Group,
  - by comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned
- Assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts
- Verifying that the resulting forecast cash flows had been adjusted to take into account the deduction of net debt for each entity.

In addition to assessing the values in use of equity securities, we also performed the following work:

- Verifying the arithmetical accuracy of the model used to determine impairment of equity interests and loans
- Assessing the appropriateness of the information provided in the notes to the annual 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 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 (Code de commerce).

### 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, L22-10-10 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 (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the 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 controlled companies included in the scope of consolidation. 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 public 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 purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## Report on Other Legal and Regulatory Requirements

### *Format of presentation 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 the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation 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 (code monétaire et financier), prepared under the responsibility of the chairman of Executive Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 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 are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SE by annual general meeting held on May 10th, 2006 for KPMG SA and on June 20th, 2000 for ERNST & YOUNG AUDIT.

As at December 31st, 2023, KPMG SA was in the 18th year of total interrupted engagement and ERNST & YOUNG AUDIT was in the 24th year and 23rd year since securities of the Company were admitted to trading on a regulated market.

### 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 risks 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.

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## 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 taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the 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, 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 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) 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.

French original signed by

Paris la Défense, on the 7 March 2024

KPMG S.A.

Grégoire Menou

Partner

ERNST & YOUNG et Autres

Aymeric de La Morandière

Partner


Feel the focus.
Spotify Premium
JCDecaux
E
DIGITAL TRANSPORT
Bangalore Airport
INDIA

# 6 SHARE CAPITAL AND SHAREHOLDING STRUCTURE


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# 6.1. SHAREHOLDING STRUCTURE

## 6.1.1. BREAKDOWN OF SHAREHOLDING STRUCTURE AND VOTING

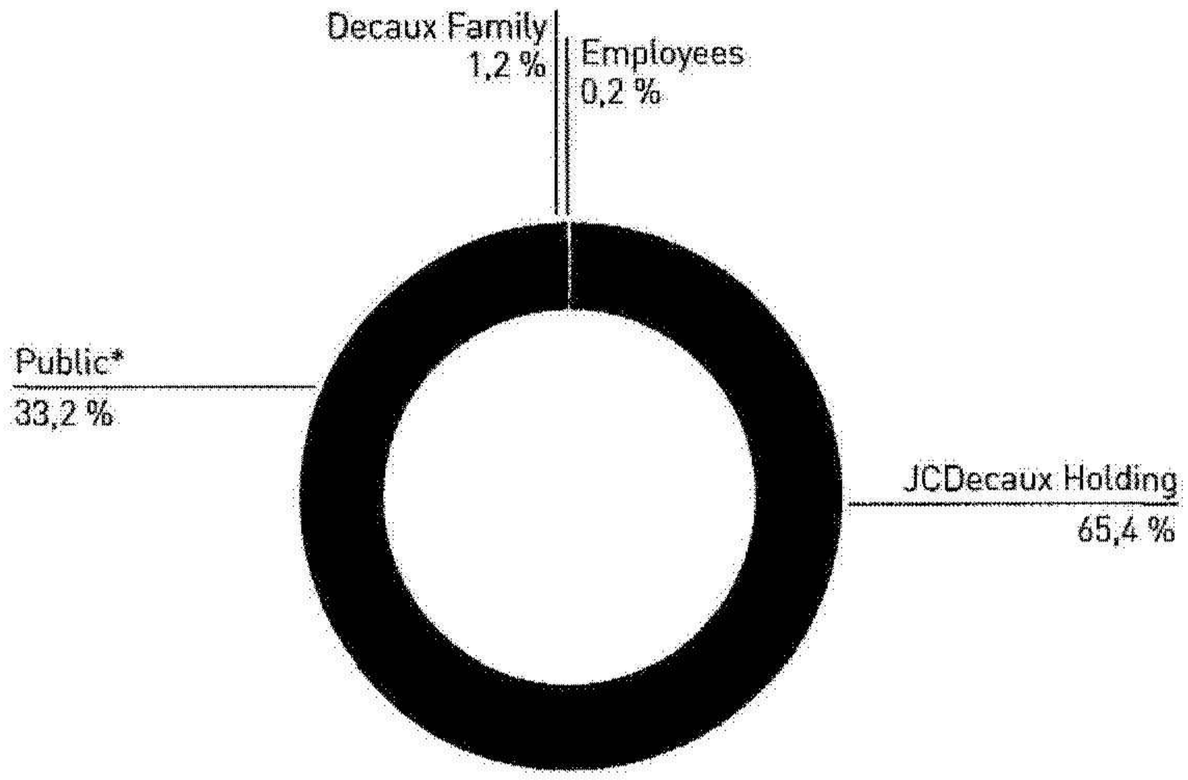
### 6.1.1.1. Shareholding structure as at 31 December 2023

Distribution between registered shares and bearer shares

As at 31 December 2023, the share capital was €3,249,630.93, divided into 213,161,658 shares and distributed as follows:

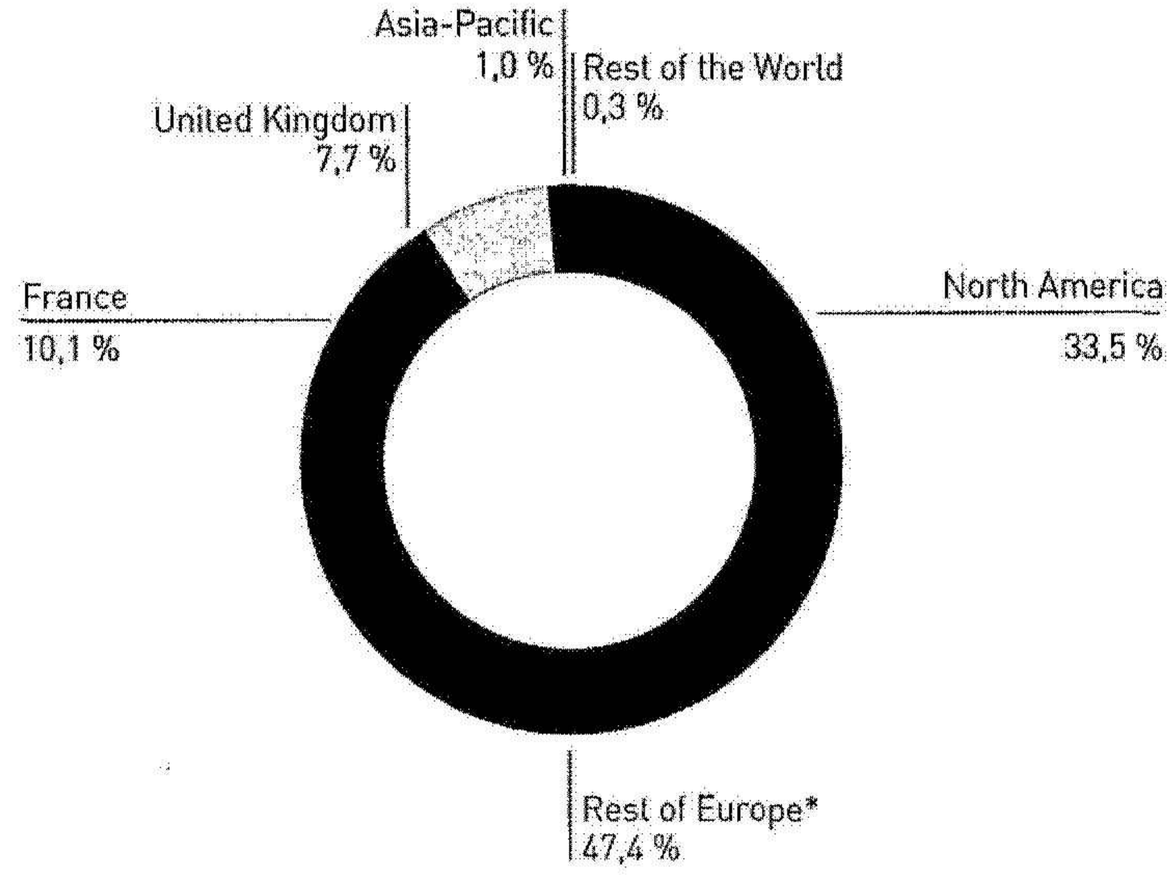
- Registered shares: 142,546,782 held by 170 shareholders
- Bearer shares: 70,614,876 shares.

### 6.1.1.2. Principal shareholders




*including 16,3% for other registered shareholders (see table on p. 382)

### 6.1.1.3. Distribution of publicly-traded floating shares by geographic area




*Excluding France and the United Kingdom.
Source: Orient Capital.

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## 6.1.2. CHANGE

| SHAREHOLDERS | | 12/31/2021 | | | 12/31/2022 | | | 12/31/2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of shares | % share capital | % of voting rights | Number of shares | % share capital | % of voting rights | Number of shares | % share capital | % of exercisable voting rights |
| Majority shareholder | JCDecaux Holding | 137,691,335 | 64.673% | 64.731% | 139,376,511 | 65.465% | 65.518% | 139,426,511 | 65.409% | 65.409% |
| Members of the Executive Board at 12/31/2023 | Jean-Charles Decaux | 1,257,884 [1] | 0.591% | 0.591% | 1,465,275 [1] | 0.688% | 0.688% | 1,467,775 [1] | 0.689% | 0.689% |
| | Jean-François Decaux | 492,747 [1] | 0.231% | 0.231% | 572,396 [1] | 0.269% | 0.269% | 572,396 [1] | 0.269% | 0.269% |
| | Emmanuel Bastide | 4,878 | 0.002% | 0.002% | 4,878 | 0.002% | 0.002% | 4,878 | 0.002% | 0.002% |
| | Daniel Hofer | 5,000 | 0.002% | 0.002% | 5,000 | 0.002% | 0.002% | 5,000 | 0.002% | 0.002% |
| | David Bourg | 2,025 | 0.001% | 0.001% | 2,025 | 0.001% | 0.001% | 2,025 | 0.001% | 0.001% |
| | Members of the Executive Board at 12/31/2023 | 1,762,534 | 0.828% | 0.828% | 2,049,574 | 0.962% | 0.962% | 2,052,074 | 0.963% | 0.963% |
| | Gérard Degonse | 17,056 | 0.008% | 0.008% | 17,056 | 0.009% | 0.009% | 17,056 | 0.009% | 0.009% |
| | Jean-Pierre Decaux | 1,574 | 0.001% | 0.001% | 1,574 | 0.001% | 0.001% | 1,574 | 0.001% | 0.001% |
| | Michel Bleitrach | 1,000 | 0.001% | 0.001% | 1,000 | 0.000% | 0.000% | 1,000 | 0.000% | 0.000% |
| | Patrice Cat | 0 | 0.000% | 0.000% | 0 | 0.000% | 0.000% | 0 | 0.000% | 0.000% |
| | Alexia Decaux-Lefort | 1,000 | 0.001% | 0.001% | 1,000 | 0.000% | 0.000% | 1,000 | 0.000% | 0.000% |
| | Jean-Sébastien Decaux | 3,752 [1] | 0.002% | 0.002% | 3,752 [1] | 0.002% | 0.002% | 3,752 [1] | 0.002% | 0.002% |
| | Jean-François Ducrest | 45,000 | 0.021% | 0.021% | 45,000 | 0.022% | 0.022% | 45,000 | 0.022% | 0.022% |
| | Rosalina Feron | 0 | 0.000% | 0.000% | 0 | 0.000% | 0.000% | 0 | 0.000% | 0.000% |
| | Marie-Laure Sauly de Chalon | 1,000 | 0.000% | 0.000% | 1,000 | 0.000% | 0.000% | 1,000 | 0.000% | 0.000% |
| | Bénédicte Hautefort | 1,000 | 0.000% | 0.000% | 1,000 | 0.000% | 0.000% | 1,000 | 0.000% | 0.000% |
| | Leila Turner | 1,000 | 0.000% | 0.000% | 1,000 | 0.000% | 0.000% | 1,000 | 0.000% | 0.000% |
| | Elisabeth Louis | NA | NA | NA | NA | NA | NA | 0 | 0.000% | 0.000% |
| Members of the Supervisory Board at 12/31/2023 | | 73,382 | 0.034% | 0.034% | 73,382 | 0.034% | 0.034% | 72,382 | 0.034% | 0.034% |
| SUB-TOTAL | | 139,527,251 | 65.535% | 65.593% | 141,499,467 | 66.461% | 66.514% | 141,550,967 | 66.406% | 66.406% |
| Others | Danielle Decaux [1] | 5,256 | 0.002% | 0.002% | 5,256 | 0.002% | 0.002% | 5,256 | 0.002% | 0.002% |
| | Holding des Dhuits [2] | 339,208 | 0.159% | 0.159% | 466,950 | 0.219% | 0.219% | 466,950 | 0.219% | 0.219% |
| | FCPE JCDecaux Développement | 204,200 | 0.096% | 0.096% | 211,450 | 0.099% | 0.099% | 193,315 | 0.092% | 0.092% |
| | FCPE JCDecaux Ensemble | NA | NA | NA | NA | NA | NA | 244,441 | 0.115% | 0.115% |
| | Others registered | 84,891 | 0.043% | 0.043% | 90,672 | 0.043% | 0.043% | 85,853 | 0.042% | 0.042% |
| | APG Asset Management N.V [3] | 13,937,627 | 6.546% | 6.546% | 12,711,017 | 5.970% | 5.970% | 12,711,017 | 5.963% | 5.963% |
| | NN Group N.V [4] | 11,152,500 | 5.238% | 5.238% | 11,152,500 | 5.238% | 5.970% | 11,152,500 | 5.231% | 5.231% |
| | The Capital Group Companies [5] | 11,903,168 | 5.591% | 5.591% | 10,563,726 | 4.962% | 4.962% | 10,697,214 | 5.018% | 5.018% |
| Treasury and public | Treasury shares | 124,514 | 0.058% | 0.000% | 113,720 | 0.053% | 0.000% | 35,867 | 0.017% | 0.000% |
| | Public | 35,624,195 | 16.733% | 16.733% | 36,207,028 | 17.006% | 17.006% | 36,054,145 | 16.914% | 16.914 |
| TOTAL | | 212,902,810 | 100% | 100% | 212,902,810 | 100% | 100% | 213,161,658 | 100% | 100% |

To the best of the Company's knowledge, no other shareholder owns, directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

### Share capital and voting rights at 31 December 2023

As at 31 December 2023:

- The number of shares as at 31 December 2023 was 213,161,658, including 35,867 treasury shares owned by the Company, without voting rights
- No shares have double voting rights
- To the Company's knowledge, there are no shareholder agreements
- The percentage of share capital held directly by employees or through specialist investment entities was 0.207%
- The members of the Executive Board and Supervisory Board held 2,124,456 Company shares, representing approximately 0,997% of the share capital. Details of the breakdown are shown in the table above
- Certain members of the Executive Board can hold securities giving access to the Company's share capital
- The Company has not been informed of any guarantee or surety on JCDecaux SE shares.

### Threshold crossings:

Statutory:

- No crossing of statutory thresholds was declared during the 2023 fiscal year.

Legal:

Concerning The Capital Group Companies, Inc:

- On 20 March 2023, the company The Capital Group Companies, Inc declared that it held 5.02% of the share capital and voting rights of the Company.

[1] Of which 1,752 shares are held in bare ownership under the usufruct of Danielle Decaux. As regards shares held in bare ownership, and in accordance with the law, the voting right reverts to the bare owner at Extraordinary General Meetings of Shareholder
[2] Jean-Sébastien Decaux is the sole shareholder of Holding des Dhuits.
[3] Based on the notification by APG Asset Management N.V on 6 September 2022.
[4] Based on the notification by NN Group NV on 12 November 2020 and 5 January 2021.
[5] Based on the notification by The Capital Group Companies on 22 March 2023.

## 6.1.3. COMPANIES THAT OWN A CONTROLLING INTEREST IN THE COMPANY

The Company is controlled by JCDecaux Holding, which holds 139,426,511 Company shares, representing 65.409% of the share capital as at 31 December 2023. The corporate purpose of JCDecaux Holding is mainly to strategically manage companies in which it directly or indirectly holds an interest.

JCDecaux Holding is a family-owned company controlled by three individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As at 31 December 2023, the share capital of JCDecaux Holding was held as follows:

| SHAREHOLDERS | % OF SHARE CAPITAL |
|---|---|
| Jean-François Decaux and family (directly and indirectly) | 30.407% |
| Jean-Charles Decaux and family (directly and indirectly) | 34.794% |
| Jean-Sébastien Decaux and family (directly and indirectly) | 34.794% |
| Jean-Pierre Decaux | 0.003% |
| Danielle Decaux | 0.002% |
| TOTAL | 100.000% |

Control of JCDecaux Holding is exercised within the following limits:

Neither the articles of association of JCDecaux SE nor the Rules of Procedure of the Supervisory Board contain provisions that could have the effect of delaying, deferring or preventing a change in control, currently held by JCDecaux Holding.

No double voting rights or other advantages, such as bonus shares, have been granted to the controlling shareholder JCDecaux Holding.

With regard to the corporate bodies of JCDecaux SE as of 31 December 2023, the Supervisory Board was composed of five independent members. The Audit Committee is composed of two-thirds of independent members, and the Compensation and Nominating Committee is composed of two-thirds of independent members.

Lastly, it should be noted that the compensation of the corporate officers belonging to the Decaux family is reviewed annually by JCDecaux SE's Compensation and Nominating Committee. The compensation of members of the Decaux family who have positions within the Group but are not corporate officers is set in a manner identical to that of persons who perform similar roles within the Group.

## 6.1.4. CONDITIONAL OR UNCONDITIONAL PUT OPTION OR AGREEMENT ON SHARE CAPITAL OF GROUP COMPANIES

Such options and agreements are listed in the notes to the consolidated financial statements on p. 311 of this Universal Registration Document.

# 6.2. TRADING DATA

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## 6.2.1. TRADING DATA

JCDecaux shares are traded on Euronext Paris (Section A), and only on that market under ISIN code FR0000077919. JCDecaux shares have been among the shares on the SBF 120 index since 26 November 2001, and the Euronext 100 index since 2 January 2004. Since 3 January 2005, JCDecaux has also joined a new stock index, called the CAC Mid100 index. This index consists of the Mid100 first market capitalisations that follow the 60 largest stocks that make up the CAC 40 and CAC Next20. Since 22 September 2003, JCDecaux has also been part of the ASPI Eurozone Index, a European index used by investors who wish to invest in companies committed to sustainable development and social responsibility.

The share's Reuters code is JCDX.PA and its Bloomberg code is DEC FP. The share is eligible for the Deferred Settlement System (SRD) and in PEA. As at 31 December 2023, the share capital was €3,249,630.93 divided into 213,161,658 shares and distributed as follows:

- Registered shares: 142,546,782 held by 170 shareholders
- Bearer shares: 70,614,876 shares.

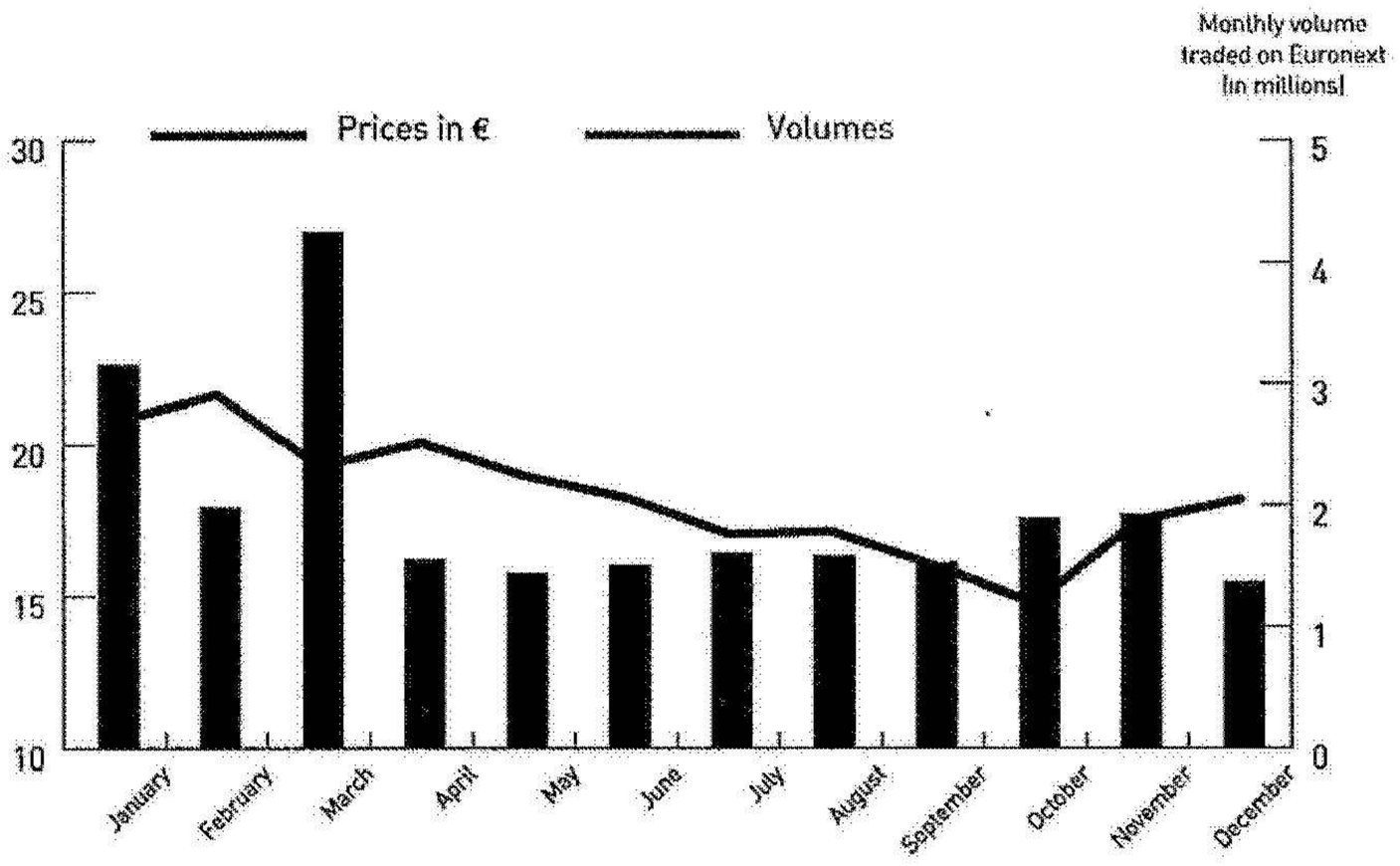
## 6.2.2. CHANGE IN SHARE PRICE AND TRADING VOLUME

Since 1 January 2021, the trading price and trading volumes of JCDecaux shares have been as follows:

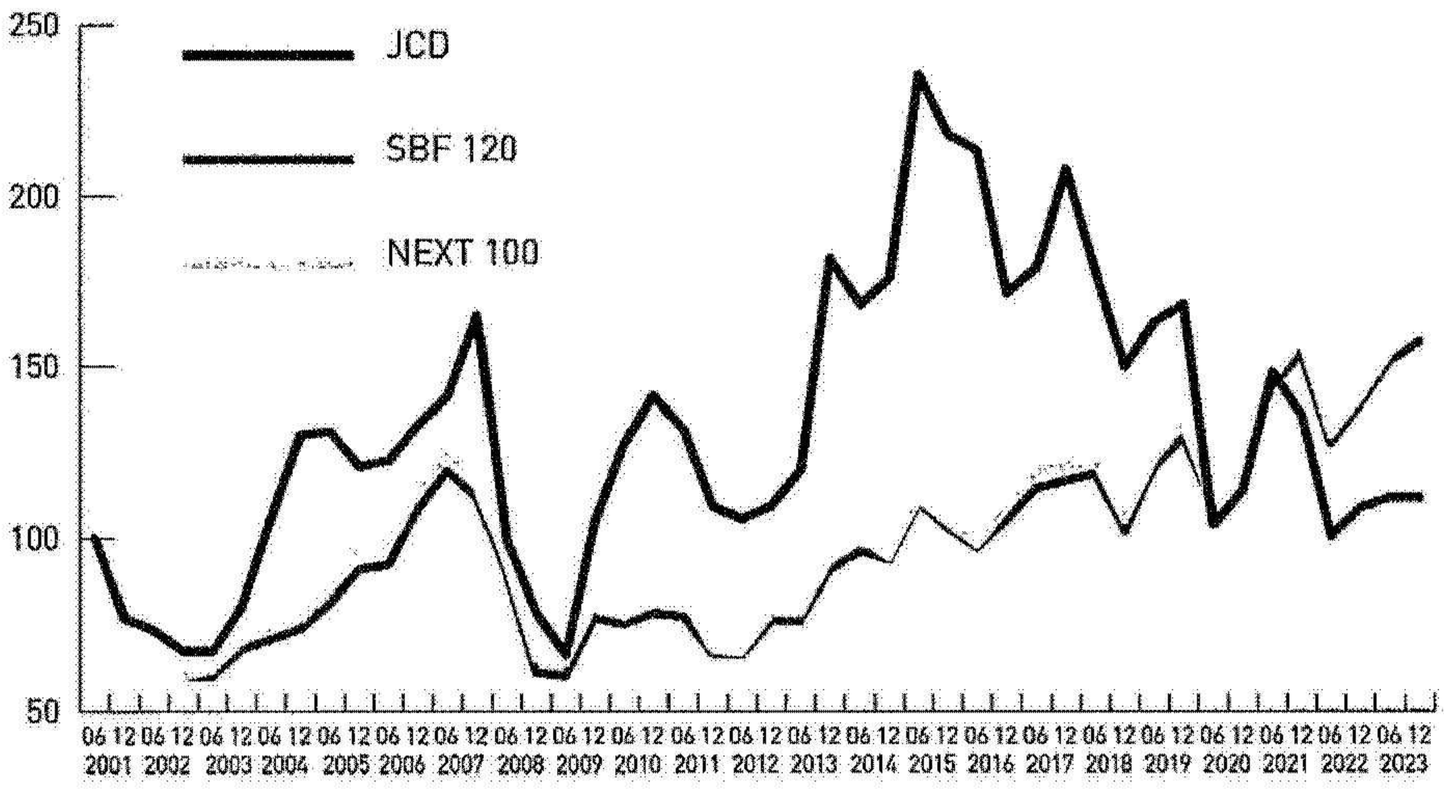
| | PRICES | | | VOLUMES | | |
|---|---|---|---|---|---|---|
| | HIGHEST (IN EUROS) | LOWEST (IN EUROS) | CLOSING PRICE (IN EUROS) | NUMBER OF SHARES TRADED | NUMBER OF AVERAGE SHARES | STOCK MARKET CAPITALISATION [1] |
| 2021 | | | | | | |
| January | 19.07 | 14.74 | 16.06 | 5,921,413 | 296,071 | 3,419.2 |
| February | 19.98 | 16.25 | 19.61 | 3,266,702 | 163,335 | 4,175.0 |
| March | 21.92 | 19.30 | 21.50 | 4,564,950 | 198,476 | 4,577.4 |
| April | 22.90 | 20.14 | 21.18 | 2,164,205 | 108,210 | 4,509.3 |
| May | 24.62 | 21.04 | 24.02 | 3,683,682 | 175,413 | 5,113.9 |
| June | 25.44 | 22.94 | 23.38 | 2,120,818 | 96,401 | 4,977.7 |
| July | 26.24 | 22.26 | 23.00 | 2,356,131 | 107,097 | 4,896.8 |
| August | 23.82 | 21.44 | 23.62 | 1,641,961 | 74,635 | 5,028.8 |
| September | 24.40 | 20.90 | 22.94 | 2,955,756 | 134,353 | 4,884.0 |
| October | 23.18 | 21.50 | 22.56 | 1,551,441 | 73,878 | 4,803.1 |
| November | 25.60 | 21.88 | 22.60 | 2,423,574 | 110,162 | 4,811.6 |
| December | 23.70 | 20.98 | 22.00 | 1,597,746 | 69,467 | 4,683.9 |
| 2022 | | | | | | |
| January | 25.18 | 20.62 | 24.26 | 2,240,651 | 106,698 | 5,165.0 |
| February | 25.96 | 23.72 | 25.22 | 2,063,347 | 103,167 | 5,369.4 |
| March | 25.34 | 18.97 | 22.82 | 2,727,451 | 118,585 | 4,858.4 |
| April | 21.70 | 19.54 | 20.02 | 2,348,622 | 123,612 | 4,262.3 |
| May | 20.20 | 16.90 | 18.39 | 3,131,035 | 142,320 | 3,915.3 |
| June | 18.82 | 15.72 | 16.03 | 2,511,883 | 114,177 | 3,412.8 |
| July | 17.75 | 14.15 | 15.73 | 3,166,326 | 150,777 | 3,349.0 |
| August | 16.31 | 13.54 | 13.83 | 2,252,763 | 97,946 | 2,944.4 |
| September | 13.84 | 11.42 | 12.07 | 5,490,130 | 249,551 | 2,569.7 |
| October | 13.41 | 11.79 | 12.77 | 2,938,511 | 139,929 | 2,718.8 |
| November | 17.81 | 12.74 | 17.30 | 4,087,494 | 185,795 | 3,683.2 |
| December | 18.09 | 17.03 | 17.72 | 2,699,093 | 128,528 | 3,772.6 |
| 2023 | | | | | | |
| January | 22.60 | 17.40 | 20.78 | 3,156,148 | 143,461 | 4,424.1 |
| February | 22.30 | 20.62 | 21.64 | 1,984,749 | 99,237 | 4,607.2 |
| March | 23.20 | 17.97 | 19.31 | 4,248,531 | 184,719 | 4,111.2 |
| April | 20.96 | 19.02 | 20.08 | 1,550,424 | 86,135 | 4,275.1 |
| May | 20.32 | 17.84 | 18.98 | 1,438,111 | 65,369 | 4,040.9 |
| June | 19.53 | 17.62 | 18.26 | 1,504,271 | 68,376 | 3,892.3 |
| July | 18.37 | 16.20 | 17.05 | 1,601,237 | 76,249 | 3,634.4 |
| August | 17.50 | 16.10 | 17.14 | 1,582,547 | 68,806 | 3,653.6 |
| September | 17.80 | 15.30 | 16.02 | 1,524,897 | 72,614 | 3,414.8 |
| October | 16.30 | 14.35 | 14.76 | 1,899,600 | 86,345 | 3,146.3 |
| November | 17.90 | 14.70 | 17.49 | 1,923,107 | 87,414 | 3,728 |
| December | 18.38 | 16.78 | 18.20 | 1,365,730 | 71,881 | 3,879.5 |
| 2024 | | | | | | |
| January | 19.60 | 16.93 | 19.27 | 2,338,190 | 111,342 | 4,107.6 |

[1] In millions of euros.

## Change in share price and trading volumes in 2023




## Change in the JCDecaux share price compared to SBF120, Euronext 100 and DJ Euro STOXX Media indices since the IPO on 21 June 2001 in base 100




## THE SHARE JCDecaux SHARE INFORMATION

**Listed on:**
Euronext Paris (Compartment A)

**Code ISIN :**
FR 0000077919

**Reuters Code:**
JCDX.PA

**Bloomberg Code:**
DEC FP

**Nominal value:**
€0,015244913

**Average price 2023:**
€18.20

**Highest 2023 :**
€23.20

**Lowest 2023 :**
€14.35

**Daily volume on Euronext:**
93,252 shares per day

**Stock market capitalisation:**
€3,879,5M at 31/12/2023

**Member of stock market indices:**
SBF120, Euronext 100, CAC Mid100

**ISR index:**
FTSE4Good, CDP, MSCI

**Sector classification:**
Media

**Other:**
SRD/PEA Eligibility: Yes/Yes

## Financial Reporting Calendar

**2 MAY 2024**
Q1 2024 revenue and quarterly information.

**7 MAY 2024**
General Meeting of Shareholders.

**25 JULY 2024**
Q2 2024 revenue, H1 2024 Results and half-year fi nancial report.

**7 NOVEMBER 2024**
Q3 2024 revenue and quarterly information.

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## 6.3. DIVIDENDS

The dividend distribution policy is based on an analysis that takes into consideration the desire to provide shareholders with stable remuneration based on the Group's financial position and results, the economic context and the investment policy implemented to serve the growth in activity and the need to preserve liquidity.

In application of this policy and due to the impact of the health crisis on the advertising market, it was decided not to pay dividends in 2023 and the General Meeting of Shareholders to be held in 2024 will be asked not to pay dividends for the 2023 fiscal year.

Dividend payments in respect of the last three fiscal years were as follows:

- No dividends paid in 2021 in respect of the 2020 fiscal year.
- No dividends paid in 2022 in respect of the 2021 fiscal year.
- No dividends paid in 2023 in respect of the 2022 fiscal year.

Unclaimed dividends will revert to the French State within five years from payment date.

## 6.4. SHAREHOLDER INFORMATION

Rémi Grisard
Head of Investor Relations and Financial Communication
Tel: +33(0)1 3079 7993
Email: investor.relations@jcdecaux.com
Market information is available to shareholders at the following website: www.jcdecaux.com

## 6.5. SHARE BUYBACK PROGRAMME

### 6.5.1. AUTHORISATION TO BUY BACK THE COMPANY'S SHARES

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 16 May 2023 granted the Executive Board the authority, also for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €50 per share and an aggregate maximum amount of €1,064,514,050 with a view to cancelling said shares.

The Executive Board has decided to use this delegation as part of a liquidity contract.

### 6.5.2. TRANSACTIONS CARRIED OUT IN THE 2023 FISCAL YEAR UNDER THE LIQUIDITY CONTRACT

On 26 April 2019, JCDecaux SE and Kepler Cheuvreux signed a liquidity contract regarding the management of JCDecaux SE's shares admitted for trading on Euronext Paris.

€5 million were allocated to the implementation of this liquidity contract which renewed by tacit agreement in December 2023 for a period of 12 months.

Under the liquidity contract with Kepler Cheuvreux, JCDecaux SE acquired 1,988,098 shares in 2023 at the average purchase price of €18.08 and sold 2,065,951 shares at the average sale price of €18.15.

As at 31 December 2023, the Company held 35,867 shares, i.e. 0.017% of the Company's share capital.

In 2023, the Company did not buy back any shares apart from those under the liquidity contract

## 6.5.3. NEW SHARE BUYBACK PROGRAMME

A new share buyback programme, together with a resolution authorising the cancellation of the shares thus repurchased, will be submitted to the shareholders for approval at the Combined Extraordinary and Ordinary General Meeting of Shareholders to be held on 7 May 2024. This authority would replace the authority granted by the General Meeting of Shareholders held on 16 May 2023.

The main features of this programme are as follows:

- Affected securities: Company's shares;
- Maximum percentage purchase authorised by the General Meeting of Shareholders: 10% of the Company's share capital outstanding at any time, this percentage applying to an amount of adjusted share capital based on the transactions affecting it subsequent to the General Meeting of Shareholders to be held on 7 May 2024, i.e., for indicative purposes, 21,316,165 shares on 31 December 2023;
- Terms of buybacks: purchases, sales or transfers of shares may be carried out at any time, including during a public offer, within the limits authorised by the legal and regulatory provisions in force and by any means, on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, including via the purchase or sale of blocks (without limiting the share of the buyback programme that may be carried out by this means), by public tender or exchange offer, or through the use of options or other forward financial instruments traded on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares pursuant to the issue of securities giving access to the share capital of the Company by conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment service provider;
- Maximum share price authorised: €50;
- Maximum amount of the programme: €1,065,808,250 for 21,316,165 shares.

**Objectives of the programme:**

- Implementation of any Company stock option plan under the provisions of Articles L. 22-10-56 *et seq.* of the French Commercial Code; or
- The granting or sale of shares to employees to reward them for contributing to the Company's growth and implementation of any employee savings plan under the terms and conditions provided by law and particularly under Articles L. 3332-1 *et seq.* of the French Labour Code; or
- The allocation of free shares in accordance with the provisions of Articles L. 22-10-59 *et seq.* of the French Commercial Code; or
- The delivery of shares upon the exercise of rights attached to securities giving access to the share capital through reimbursement, conversion, exchange, presentation of a coupon or in any other manner; or
- The cancellation of all or part of the shares thus bought back, subject to the adoption of the resolution to allow the cancellation of securities by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 7 May 2024 and in the terms indicated therein; or
- The delivery of shares in respect of an exchange, payment, or otherwise in connection with external growth transactions, mergers, spin-offs or contribution transactions, under applicable law and regulations; or
- The making of a secondary market for or provision of liquidity to the JCDecaux SE share by an investment services provider as part of a liquidity contract in accordance with the practices permitted by the regulations in force; or
- This authority would also allow the Company to conduct transactions for any other authorised purpose or transactions that may come to be authorised by applicable law or regulations. In such case, the Company would advise the shareholders by means of a press release.

Duration of the programme: 18 months from the General Meeting of Shareholders of 7 May 2024, that is, until 7 November 2025.

# 6.6. INFORMATION ON THE SHARE CAPITAL

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## 6.6.1. AMOUNT OF SHARE CAPITAL

As at 31 December 2023, the Company's share capital totalled €3,249,630.93, divided into 213,161,658 shares, all of the same class and fully paid up. The breakdown of the Company's share capital is shown on p. 374 and p. 375 of this Universal Registration Document.

The nominal value per share is €0.015244913. When the share capital was converted into euros in June 2000, the reference to the nominal value of the shares was deleted from the articles of association.

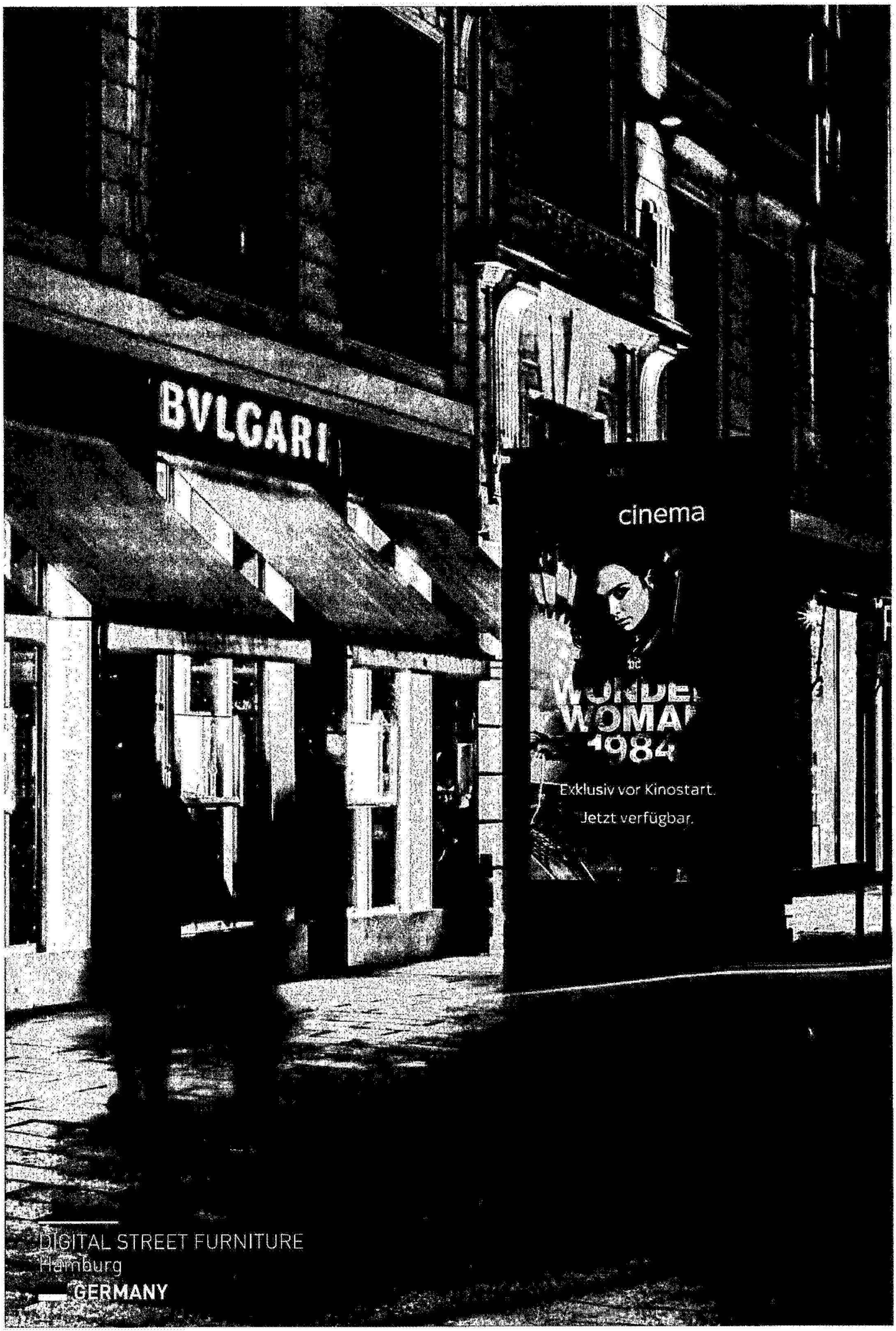
## 6.6.2. CONDITIONS SPECIFIED IN THE COMPANY'S ARTICLES OF ASSOCIATION WHICH ARE BINDING ON CHANGES TO THE SHARE CAPITAL AND THE SHARE RIGHTS

Any changes in the share capital or rights attached to shares are subject to applicable laws, since the articles of association do not make any specific provisions.

## 6.6.3. CHANGE IN THE SHARE CAPITAL OVER THE LAST THREE YEARS

| DATE | TRANSACTION | NUMBER OF SHARES ISSUED/ CANCELLED | NOMINAL AMOUNT OF THE INCREASE/ REDUC. SHARE CAPITAL (IN EUROS) | ISSUE PREMIUM PER SHARE (IN EUROS) | TOTAL AMOUNT OF THE ISSUE PREMIUM (IN EUROS) | SUCCESSIVE AMOUNT OF SHARE CAPITAL (IN EUROS) | TOTAL NUMBER OF SHARE |
|---|---|---|---|---|---|---|---|
| 06/30/2019 | Capital increase by exercising share subscription options | 92,460 | 1,409.55 | 19.60 | 1,812,655.65 | 3,245,684.82 | 212,902,810 |
| 05/23/2023 | Capital increase following an employee shareholding offer | 258,848 | 3,946.11 | 15.84 | 4,101,383.17 | 3,249,630.93 | 213,161,658 |

During the second half of 2019, no stock options were exercised and therefore no share capital increase was recognised at 31 December 2019.
No stock options were exercised during the fiscal years 2020, 2021, 2022 and 2023, and therefore no share capital increase was recognised at 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023.
No performance shares granted in 2021 were vested during the 2022 fiscal year or the 2023 fiscal year, and consequently, no capital increase was recorded.


BVLGARI
cinema
Exklusiv vor Kinostart.
Jetzt verfügbar.
DIGITAL STREET FURNITURE
Hamburg
GERMANY

# 7 ADDITIONAL INFORMATION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# 7.1. GENERAL AND LEGAL INFORMATION

**Company name**

JCDecaux SE

**Change of name during the fiscal year**

None

**Registered office**

17, rue Soyer 92200 Neuilly-sur-Seine

**Principal administrative office**

Sainte-Apolline 78378 Plaisir Cedex

**Phone number**

+33 (0)1 30 79 79 79

**Trade and Companies Register**

307 570 747 (Nanterre) LEI number 9695009KV7AFPDEI5S30

**Legal form**

European Company with an Executive Board and a Supervisory Board

**Governing law**

French law

**Date of incorporation**

5 June 1975

**Expiry date**

5 June 2074 (except in the event of early dissolution or extension)

**Lifespan**

99 years

**Fiscal year**

From 1 January to 31 December

Website: www.jcdecaux.com

**Company purpose (Article 2 of the articles of association)**

The Company's purpose in France and abroad is:

- The study, invention, development, manufacture, repair, assembly, maintenance, leasing and sale of all articles or equipment destined for industrial or commercial use, and especially the manufacture, assembly, maintenance, sale and operation of all types of street furniture, whether advertising or not, and the provision of all services, including advisory and public relations services
- The transport of goods, directly or indirectly, by road and leasing of vehicles for transport of such goods
- Advertising, marketing of advertising space on all types of street furniture, billboards, as well as on any other media, including neon signs, façades, television, radio, the Internet and all other media, and the undertaking on behalf of third parties of all sales, leasing, display, installation and maintenance of advertising displays and street furniture
- Management of investments in securities, particularly relating to advertising and especially billboard advertising, and use of its resources to invest in securities, especially through acquisition of, or subscription for, shares, equity interests, bonds, bills and notes, or other securities issued by French or foreign companies and relating particularly to advertising; and, more generally, all financial, commercial, securities or real estate transactions that may be directly or indirectly related to the Company purpose, or likely to facilitate its extension or development; in particular, the Company may organise a centralised cash management system with the companies in which it directly and/or indirectly has an equity interest in order to promote the optimal management of the use of credit, as well as the investment of surplus cash, by any means compliant with the legislation in force on the day of application of this system.

**Share rights, privileges and restrictions**

The Company has issued only ordinary shares.

Each share grants entitlement, in respect of the ownership of the Company's assets and the sharing of profits and liquidation surpluses, to a percentage proportional to the number of existing shares held.

Pursuant to the provisions of the French Commercial Code, the General Meeting of Shareholders of 13 May 2015 confirmed that each share grants entitlement to one voting right at General Meetings of Shareholders.

# 7.2. MAJOR CONTRACTS

To the best of the Group's knowledge, outside of contracts entered into in the normal course of business, including those relating to the acquisition or disposal of activities, or in respect of the financing mentioned in this Universal Registration Document, no other major contracts were signed by the Group's companies in the two years prior to the date of this Universal Registration Document.

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# 7.3. RELATED-PARTY TRANSACTIONS

## 7.3.1. DETAILS REGARDING RELATED PARTY TRANSACTIONS

Following the application of IFRS 16, fixed rents have been replaced by the amortisation and depreciation of right-of-use and by the IFRS 16 interest expense.

Details of transactions concluded with related parties for the 2023 fiscal year are presented in chapter 5 "Financial and accounting information" and include this standard.

The information on related-party agreements referred to in Article L. 225-86 of the French Commercial Code is contained in the special report of the Statutory Auditors.

## 7.3.2. TRANSACTIONS SIGNED BETWEEN JCDECAUX AND JCDECAUX HOLDING (PARENT COMPANY OF JC DECAUX)

Procedures to ensure that transactions concluded between JCDecaux SE and JCDecaux Holding are carried out at a price equivalent to that which would have been obtained under an agreement concluded with a non-interested third party and in accordance with the Company's interests are approved by the Audit Committee.

Each year, the Audit Committee reviews related-party agreements and day-to-day agreements entered into under normal conditions between JCDecaux SE and JCDecaux Holding (in accordance with the procedure provided for in Article L. 22-10-12 of the French Commercial Code) and the amounts received and paid by JCDecaux SE under these agreements with JCDecaux Holding.

As of the date of publication of this Universal Registration Document, the agreements signed between the Company and JCDecaux Holding under normal market conditions are still in force.

### Service agreements

JCDecaux Holding provides JCDecaux SE with services in the design and implementation of strategic plans, alliances, financing and organisation under an agreement dated 21 January 2000, as amended by a rider dated 1 January 2014. In 2023, JCDecaux Holding billed JCDecaux SE €866,145 excluding taxes under this agreement.

In addition, JCDecaux SE provides JCDecaux Holding with support in the following areas: Information Systems Department, Legal Department, Tax Department, Communications Department. In 2023, JCDecaux SE invoiced JCDecaux Holding an amount of €253,742 excluding tax under the functional assistance agreement dated 1 September 2021.

These customary agreements, signed at a fixed price and at arm's length, are not considered as related-party agreements subject to the authorisation procedure provided for by Articles L. 225-86 to L. 225-88 of the French Commercial Code.

### Commercial lease agreements

Overall, in 2023, the Group paid rent to JCDecaux Holding and its subsidiaries as well as to a company considered as a related party in accordance with IAS 24, for a total amount of €13.1 million. In accordance with IFRS 16, the amortisation and depreciation of right-of-use and the IFRS 16 interest expense carried out with the company JCDecaux Holding and its subsidiaries totalled €12.9 million in 2023. They represent the most significant amount of cumulative operating expenses and interest expenses on IFRS 16 lease liabilities incurred with related parties in 2023, i.e. 19%. This rent is consistent with market prices, as verified by an independent expert. The leases are commercial leases compliant with market standards.

# 7.4. GROUP ORGANISATION

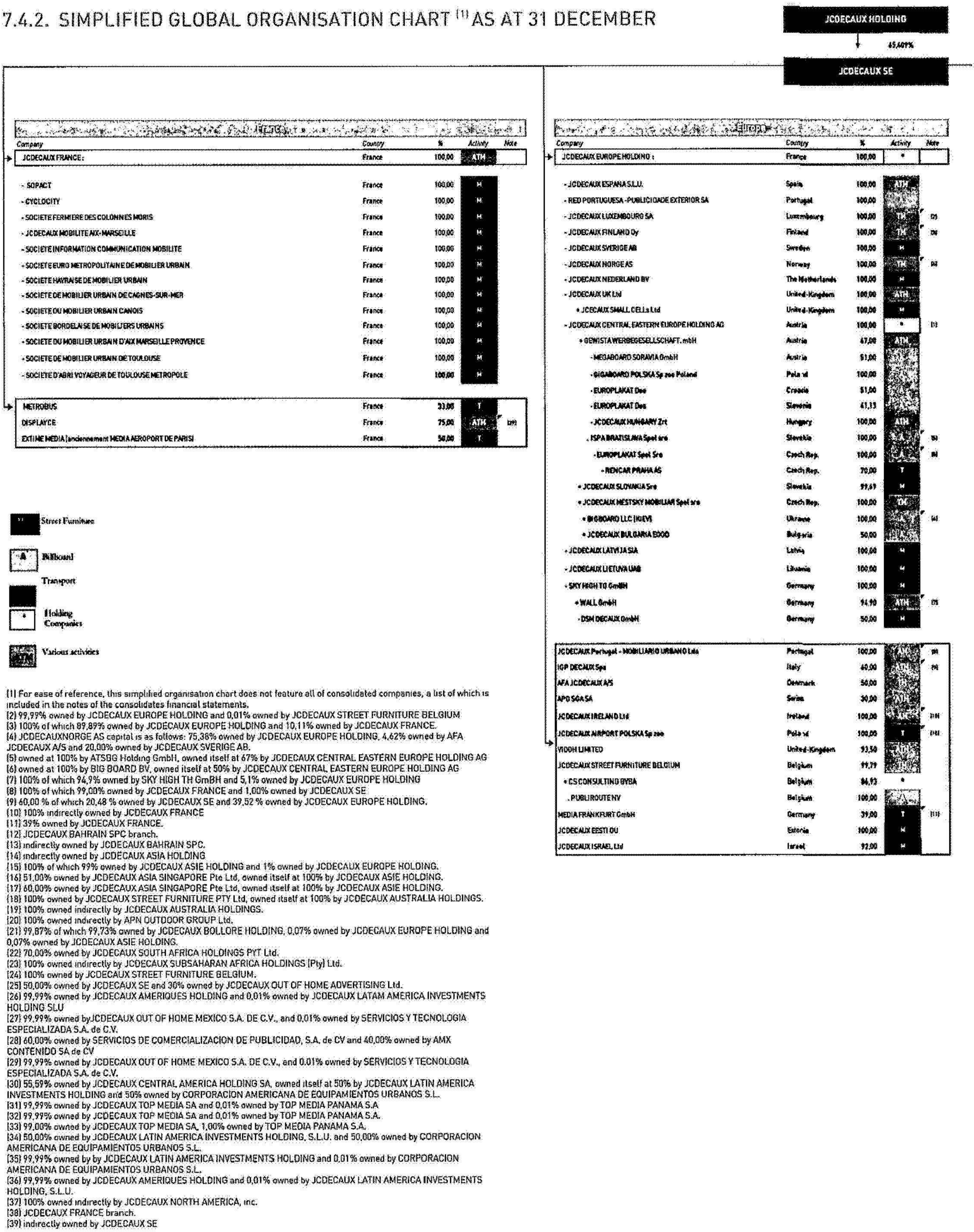
## 7.4.1. MAIN SUBSIDIARIES

The list of companies consolidated by JCDecaux SE is set out in the "Notes to the consolidated financial statements" in chapter 5 "Financial and accounting information". None of these companies own an equity interest in JCDecaux SE.

JCDecaux SE is not aware of non-controlling interests that pose, or could pose, a risk to our Group's structure.

The Group has subsidiaries in over 80 countries: the subsidiaries conduct most of their business locally (sales to local advertisers, local operating expenses, etc.). Thus, there exists little in the way of operating expenses and income that flows between and among the various countries where the Group does business. The financial information by principal groups of subsidiaries is set out in the Notes to the consolidated financial statements of this Universal Registration Document (segment information).

## 7.4.2. SIMPLIFIED GLOBAL ORGANISATION CHART [1] AS AT 31 DECEMBER




(1) For ease of reference, this simplified organisation chart does not feature all of consolidated companies, a list of which is included in the notes of the consolidates financial statements.
(2) 99,99% owned by JCDECAUX EUROPE HOLDING and 0,01% owned by JCDECAUX STREET FURNITURE BELGIUM
(3) 100% of which 89,89% owned by JCDECAUX EUROPE HOLDING and 10,11% owned by JCDECAUX FRANCE.
(4) JCDECAUXNORGE AS capital is as follows: 75,38% owned by JCDECAUX EUROPE HOLDING, 4,62% owned by AFA JCDECAUX A/S and 20,00% owned by JCDECAUX SVERIGE AB.
(5) owned at 100% by ATSBG Holding GmbH, owned itself at 67% by JCDECAUX CENTRAL EASTERN EUROPE HOLDING AG
(6) owned at 100% by BIG BOARD BV, owned itself at 50% by JCDECAUX CENTRAL EASTERN EUROPE HOLDING AG
(7) 100% of which 94,9% owned by SKY HIGH TH GmBH and 5,1% owned by JCDECAUX EUROPE HOLDING
(8) 100% of which 99,00% owned by JCDECAUX FRANCE and 1,00% owned by JCDECAUX SE
(9) 60,00 % of which 20,48 % owned by JCDECAUX SE and 39,52 % owned by JCDECAUX EUROPE HOLDING.
(10) 100% indirectly owned by JCDECAUX FRANCE
(11) 33% owned by JCDECAUX FRANCE.
(12) JCDECAUX BAHRAIN SPC branch.
(13) indirectly owned by JCDECAUX BAHRAIN SPC.
(14) indirectly owned by JCDECAUX ASIA HOLDING
(15) 100% of which 99% owned by JCDECAUX ASIE HOLDING and 1% owned by JCDECAUX EUROPE HOLDING.
(16) 51,00% owned by JCDECAUX ASIA SINGAPORE Pte Ltd, owned itself at 100% by JCDECAUX ASIE HOLDING.
(17) 60,00% owned by JCDECAUX ASIA SINGAPORE Pte Ltd, owned itself at 100% by JCDECAUX ASIE HOLDING.
(18) 100% owned by JCDECAUX STREET FURNITURE PTY Ltd, owned itself at 100% by JCDECAUX AUSTRALIA HOLDINGS.
(19) 100% owned indirectly by JCDECAUX AUSTRALIA HOLDINGS.
(20) 100% owned indirectly by APN OUTDOOR GROUP Ltd.
(21) 99,87% of which 99,73% owned by JCDECAUX BOLLORE HOLDING, 0,07% owned by JCDECAUX EUROPE HOLDING and 0,07% owned by JCDECAUX ASIE HOLDING.
(22) 70,00% owned by JCDECAUX SOUTH AFRICA HOLDINGS PYT Ltd.
(23) 100% owned indirectly by JCDECAUX SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.
(24) 100% owned by JCDECAUX STREET FURNITURE BELGIUM.
(25) 50,00% owned by JCDECAUX SE and 30% owned by JCDECAUX OUT OF HOME ADVERTISING Ltd.
(26) 99,99% owned by JCDECAUX AMERIQUES HOLDING and 0,01% owned by JCDECAUX LATAM AMERICA INVESTMENTS HOLDING SLU
(27) 99,99% owned byJCDECAUX OUT OF HOME MEXICO S.A. DE C.V., and 0,01% owned by SERVICIOS Y TECNOLOGIA ESPECIALIZADA S.A. de C.V.
(28) 60,00% owned by SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. de CV and 40,00% owned by AMX CONTENIDO SA de CV
(29) 99,99% owned by JCDECAUX OUT OF HOME MEXICO S.A. DE C.V., and 0,01% owned by SERVICIOS Y TECNOLOGIA ESPECIALIZADA S.A. de C.V.
(30) 55,59% owned by JCDECAUX CENTRAL AMERICA HOLDING SA, owned itself at 50% by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING and 50% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(31) 99,99% owned by JCDECAUX TOP MEDIA SA and 0,01% owned by TOP MEDIA PANAMA S.A
(32) 99,99% owned by JCDECAUX TOP MEDIA SA and 0,01% owned by TOP MEDIA PANAMA S.A.
(33) 99,00% owned by JCDECAUX TOP MEDIA SA, 1,00% owned by TOP MEDIA PANAMA S.A.
(34) 50,00% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50,00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(35) 99,99% owned by by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING and 0,01% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(36) 99,99% owned by JCDECAUX AMERIQUES HOLDING and 0,01% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U.
(37) 100% owned indirectly by JCDECAUX NORTH AMERICA, inc.
(38) JCDECAUX FRANCE branch.
(39) indirectly owned by JCDECAUX SE

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| Company | Country | % | Activity | Note |
|---|---|---|---|---|
| JCDECAUX ASIE HOLDING : | France | 100,00 | * | |
| - RTS DECAUX JSC | Kazakhstan | 50,00 | M | |
| - JCDECAUX MIDDLE EAST FZ-LLC : | United Arab Emirates | 100,00 | * | |
| • JCDECAUX ATA SAUDI LLC | Saudi Arabia | 60,00 | T | |
| • JCDECAUX - DICON FZ-CO | United Arab Emirates | 80,36 | T | |
| • JCDECAUX BAHRAIN SPC | Bahrain | 100,00 | T | |
| ·· JCDECAUX OMAN | Oman | 100,00 | NC | (1) |
| ·· JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi) | United Arab Emirates | 55,00 | T | (1) |
| - ELAN DECAUX W.L.L | Qatar | 49,00 | EQ | |
| - HCDECAUX Inc. | Japan | 85,00 | EQ | |
| - JCDECAUX THAILAND Co., Ltd | Thailand | 49,50 | T | |
| - JCDECAUX ADVERTISING INDIA Pvt Ltd | India | 100,00 | NC | (1) |
| - JCDECAUX SINGAPORE Pte Ltd | Singapore | 100,00 | M | |
| - JCDECAUX OUT OF HOME ADVERTISING Pte Ltd | Singapore | 100,00 | NC | (1) |
| - JCDECAUX STADMOBILIAR AZ | Azerbaijan | 100,00 | M | (1) |
| • JCDECAUX AZERBAIJAN LLC | Azerbaijan | 50,00 | M | |
| - JCDECAUX MONGOLIA LLC | Mongolia | 51,00 | M | (1) |
| - FMIDECAUX Co., Ltd. | Myanmar | 60,00 | M | (1) |
| - JCDECAUX AUSTRALIA HOLDINGS Pyt Ltd | Australia | 100,00 | * | |
| • JCDECAUX AUSTRALIA Pty Ltd | Australia | 100,00 | M | (1) |
| • APN OUTDOOR GROUP Ltd | Australia | 100,00 | EQ | (1) |
| ·· JCDECAUX NEW ZEALAND HOLDINGS LIMITED | New-Zealand | 100,00 | EQ | (1) |
| - CITY LEAD DEVELOPMENTS Ltd | China | 23,00 | M | (1) |
| • CLEAR MEDIA Ltd | China | 100,00 | M | |
| JCDECAUX AFRIQUE HOLDING : | France | 100,00 | * | |
| - JCDECAUX BOLLORE HOLDING | France | 50,00 | * | |
| • JCDECAUX CAMEROUN | Cameroon | 99,87 | T | (1) |
| • JCDECAUX GABON | Gabon | 80,00 | M | |
| • JCDECAUX COTE D'IVOIRE | Ivory Coast | 100,00 | M | |
| - JCDECAUX SUBSAHARAN AFRICA HOLDINGS (PTY) Ltd | South Africa | 70,00 | EQ | (1) |
| • JCDECAUX SOUTH AFRICA (Pty) Ltd | South Africa | 100,00 | EQ | |
| • JCDECAUX MOZAMBIQUE Lda | Mozambique | 71,51 | EQ | |
| • JCDECAUX BOTSWANA (PTY) Ltd | Botswana | 100,00 | EQ | (1) |
| • JCDECAUX ANGOLA Lda | Angola | 100,00 | EQ | (1) |
| • JCDECAUX LESOTHO (PTY) Ltd | Lesotho | 100,00 | EQ | (1) |
| • JCDECAUX eSWATINI (PTY) Ltd | Eswatini | 100,00 | EQ | (1) |
| • JCDECAUX TANZANIA Ltd | Tanzania | 100,00 | EQ | (1) |
| • JCDECAUX OUTDOOR ADVERTISING UGANDA Ltd | Uganda | 100,00 | EQ | (1) |
| • JCDECAUX ZAMBIA Ltd | Zambia | 100,00 | EQ | (1) |
| • JCDECAUX ZIMBABWE (Pvt) Ltd | Zimbabwe | 100,00 | EQ | (1) |
| • JCDECAUX OUTDOOR ADVERTISING LIMITED | Malawi | 100,00 | EQ | (1) |
| • JCDECAUX (MAURITIUS) Ltd | Mauritius | 79,50 | EQ | (1) |
| ·· JCDECAUX REUNION ISLAND | Reunion Island | 100,00 | EQ | (1) |
| • JCDECAUX NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd | Namibia | 100,00 | EQ | (1) |
| • CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd | Madagascar | 100,00 | EQ | (1) |
| • JCDECAUX NIGERIA OUTDOOR ADVERTISING Ltd | Nigeria | 70,00 | EQ | |
| JCDECAUX (CHINA) HOLDING Ltd : | China | 100,00 | * | (1) |
| - JCDECAUX CITYSCAPE HONG KONG Ltd | China | 100,00 | M | |
| - JCDECAUX PEARL & DEAN Ltd | China | 100,00 | T | |
| • JCDECAUX ADVERTISING (BEIJING) Co. Ltd | China | 100,00 | T | |
| • NANJING METRO JCDECAUX ADVERTISING Co. Ltd | China | 100,00 | T | |
| - MEDIA PARTNERS INTERNATIONAL Ltd | China | 100,00 | * | |
| • JCD MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd | China | 35,00 | T | |
| • JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd | China | 100,00 | T | |
| ·· SHANGHAI SMART JCDECAUX SHENTONG ADVERTISING Co. Ltd | China | 51,00 | T | |
| ·· GUANGZHOU METRO JCDECAUX ADVERTISING Co.Ltd | China | 49,00 | T | |
| ·· GUANGZHOU JCDECAUX METROPOLIS ADVERTISING Co Ltd | China | 100,00 | T | |
| - TOP RESULT PROMOTION Ltd | China | 100,00 | T | |
| • BEIJING TOP RESULT METRO ADVERTISING Co. Ltd | China | 33,00 | T | |
| - JCDECAUX MACAU | China | 80,00 | EQ | |
| - JCDECAUX KOREA Inc. | South Korea | 80,00 | M | (1) |
| - JCDECAUX UZ | Uzbekistan | 72,26 | M | |

| Company | Country | % | Activity | Note |
|---|---|---|---|---|
| JCDECAUX AMERIQUES HOLDING : | France | 100,00 | * | |
| - JCDECAUX DO BRASIL LTDA | Brasil | 100,00 | M | |
| • CONCESSIONARIA A HORA DE SAO PAULO SA | Brasil | 86,67 | M | |
| • JCDECAUX MIDIA AEROPORTOS Ltda | Brasil | 100,00 | T | |
| • JCDECAUX TRILHOS Ltda | Brasil | 100,00 | T | |
| • CEMUSA DO BRASIL Ltda | Brasil | 100,00 | T | |
| ·· CEMUSA BRASILIA SA | Brasil | 100,00 | M | |
| • JCDECAUX RIO Ltda (anciennement *CEMUSA RIO SA*) | Brasil | 100,00 | M | |
| - JCDECAUX PARAGUAY SA | Paraguay | 70,00 | T | |
| - JCDECAUX PERU SAC | Peru | 100,00 | EQ | (1) |
| - JCDECAUX LATIN AMERICA INVESTMENTS HOLDING S.L.U | Espagne | 100,00 | * | |
| • EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA S.A. | Colombia | 75,00 | EQ | |
| • CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.U | Espagne | 100,00 | * | |
| ·· EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de C.V. | Mexico | 100,00 | M | (1) |
| ··· JCDECAUX OUT OF HOME MEXICO SA DE CV | Mexico | 60,00 | M | (1) |
| ···· VENDOR PUBLICIDAD EXTERIOR S DE RL DE CV | Mexico | 100,00 | EQ | (1) |
| ·· JCDECAUX TOP MEDIA SA | Panama | 55,59 | * | (1) |
| ··· JCDECAUX PANAMA S.A. | Panama | 100,00 | M | |
| ··· PUBLICIDAD AEROPUERTO DE TOCUMEN SA | Panama | 100,00 | EQ | |
| ··· TOP MEDIA PANAMA S.A. | Panama | 100,00 | EQ | |
| ··· JCDECAUX TOP MEDIA COSTA RICA, SA | Costa Rica | 100,00 | EQ | |
| ··· JCDECAUX EL SALVADOR S.A. de C.V. | El Salvador | 100,00 | M | (1) |
| ··· JCDECAUX TOP MEDIA GUATEMALA S.A. | Guatemala | 100,00 | M | (1) |
| ··· JCDECAUX TOP MEDIA HONDURAS S.A. | Honduras | 100,00 | EQ | |
| ··· TOP MEDIA NICARAGUA S.A. | Nicaragua | 100,00 | EQ | (1) |
| ·· JCDECAUX DOMINICANA, S.A.S. | Dominican Republic | 100,00 | M | (1) |
| ·· JCDECAUX COMUNICACION EXTERIORE CHILE S.A. | Chile | 100,00 | EQ | (1) |
| - JCDECAUX OOH URUGUAY SA | Uruguay | 100,00 | M | |
| - JCDECAUX ECUADOR SA. | Ecuador | 100,00 | M | (1) |
| - JCDECAUX NORTH AMERICA, Inc. | United-States | 100,00 | * | |
| • JCDECAUX SAN FRANCISCO, LLC | United-States | 100,00 | M | |
| • JCDECAUX CHICAGO, LLC | United-States | 100,00 | M | |
| • JCDECAUX BOSTON, Inc. | United-States | 100,00 | M | |
| • JCDECAUX MALLSCAPE, LLC | United-States | 100,00 | M | |
| • OUTFRONT DECAUX STREET FURNITURE, LLC | United-States | 50,00 | M | |
| • OUTFRONT JCDECAUX STREET FURNITURE CANADA, Ltd. | Canada | 50,00 | M | |
| • JCDECAUX CHICAGO COMMUNICATION NETWORK LLC | United-States | 100,00 | EQ | |
| • JCDECAUX AIRPORT, Inc. | United-States | 100,00 | T | |
| • JCDECAUX STREET FURNITURE NEW YORK, LLC | United-States | 100,00 | M | (1) |
| JCDECAUX URUGUAY SA | Uruguay | 100,00 | M | (1) |

# 7.5. INFORMATION ON THE STATUTORY AUDITORS

## Principal statutory auditors

ERNST & YOUNG et Autres

1/2, place des Saisons

92 400 Courbevoie - Paris-La Défense 1

- Represented by Aymeric de La Morandière
- Date of first appointment: 20 June 2000
- Date of most recent reappointment: General Meeting of Shareholders, 17 May 2018
- Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2023

KPMG SA

Tour EQHO 2, avenue Gambetta 92 066 Paris la Défense CEDEX

- Represented by Grégoire Menou
- Date of first appointment: 10 May 2006
- Date of most recent reappointment: General Meeting of Shareholders, 17 May 2018
- Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2023

# 7.6. DOCUMENTS AVAILABLE TO THE PUBLIC

Throughout the validity of this Universal Registration Document, the following documents may be viewed on the Company's website at www.jcdecaux.com:

- the articles of association and other documents relating to the Company;
- all reports, letters, valuations and statements prepared by an expert at the Company's request and included or referred to in part in this Universal Registration Document.

# 7.7. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

## Person responsible for the Universal Registration Document

Jean-François Decaux

Chairman of the Executive Board of JCDecaux SE

## Certificate of the person responsible for the Universal Registration Document and the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, true to reality and does not omit any information required to make it not misleading.

I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report (the concordance table of which is set out in Chapter 8.2 of this Universal Registration Document)presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

4 April 2024

Jean-François Decaux

Chairman of the Executive Board

# 7.8. INCORPORATION BY REFERENCE

2024050200463

In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017, the reader is referred to the previous Universal Registration Documents concerning certain information:

**Relating to the 2021 fiscal year:**

- The management report and the consolidated financial statements as well as the Statutory auditors' report thereon, included in the Universal Registration Document filed with the AMF on 20 April 2022 under number D. 22-0315 (respectively: p. 240 to 325 and p. 326 to 329)
- The annual financial statements of JCDecaux SA, their analysis as well as the Statutory auditors' report thereon, included in the Universal Registration Document filed with the AMF on 20 April 2022 under number D. 22-0315 (respectively: p. 330 to 351 and p. 352 to 354)
- The Statutory auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 20 April 2022 under number D. 22-0315 on p. 221 to 222.

**Relating to the 2022 fiscal year:**

- The management report and the consolidated financial statements as well as the Statutory auditors' report thereon, included in the Universal Registration Document filed with the AMF on 14 April 2023 under number D. 23-0286 (respectively: p. 393, 252 to 340 and p. 341 to 344)
- The annual financial statements of JCDecaux SE, their analysis as well as the Statutory auditors' report thereon, included in the Universal Registration Document filed with the AMF on 14 April 2023 under number D. 23-0286 (respectively: p. 345 to 366 and p. 367 to 369)
- The Statutory auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 14 April 2023 under number D. 23-0286 on p. 234 to 235.

This document has been designed and produced by
the Corporate Finance Department/Financial Communication
and Investor Relations Department of JCDecaux SE

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