



Historic building wrap of La Madeleine church contributing to renovation works. Paris, France.

UNIVERSAL REGISTRATION DOCUMENT 2022

Annual financial report

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2022 UNIVERSAL REGISTRATION DOCUMENT

Annual financial report

JCDecaux SE



This Universal Registration Document has been filed on April 14, 2023 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 purposes 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.

MESSAGE FROM THE CO-CEOS



Madam, Sir, Dear Shareholders,

After a year of decline in 2020, and a year of resilience in 2021, 2022 was the year of **a renewed momentum** for JCDecaux. All teams in all geographies demonstrated exceptional **agility** with the aim of **consolidating our footholds to project ourselves forward**. The entire Executive Board warmly thanks them for their unwavering commitment.

In 2022, in a challenging geopolitical and macroeconomic context, **JCDecaux recorded good results which reflect the recovery in its business** driven by its commercial agility and momentum, its digital and operational innovation, its responsible commitment and the mobilisation of its teams. The Group's revenue for 2022 increased by +20.8%, +16.6% on an organic basis, to reach €3,316.5 million. All geographic regions and all businesses saw double-digit growth, with the exception of China, which was impacted by a historically low level of mobility, following the resumption of the pandemic in 2022. Our organic revenue, excluding China, was up by +24.1% in 2022. By activity, Transport (+22.5%) and Street Furniture (+21.3%) recovered most strongly, followed by Billboard (+15.9%).

In digital, our revenue grew by +41.1% in 2022, reaching a record level of 31.4% of the Group's annual revenue for the year. At the same time, non-digital advertising revenue recorded double-digit organic growth. We continued the selective deployment of digital screens in premium locations as well as the development of our data-related services. Programmatic advertising revenue via the VIOOH Supply Side Platform (SSP) doubled in 2022 to reach €61.3 million, i.e. 5.9% of our digital advertising revenue in fiscal year 2022. It is a source of mainly incremental revenue from dynamic and innovative campaigns by many new advertisers, optimised through data.

“

“In 2022, JCDecaux recorded good results which reflect the recovery in its business.””

Our customer portfolio is highly diversified, with the Top 10 accounting for approximately 14% of our revenue in 2022. Our largest category, Fashion, Beauty and Luxury, represents 17% of the Group's revenue and continues its strong growth at +41% in 2022. Travel and Entertainment/Leisure saw a strong post-Covid recovery, at +54% and +31% respectively.

The attractiveness of our model is confirmed across all our activities. This is evidenced by the renewal or winning of strategic contracts: Street furniture (Aix-Marseille-Provence, Dresden, Aalborg), Airports (Aéroports de Paris, Bangalore in India), Metro (Shanghai, São Paulo), Retail (Galeries Lafayette in France, Sonae Sierra in Portugal), Automated Public Toilets (Paris). In addition, our soft mobility services recorded unprecedented performance (+400% in electric bike rentals in Luxembourg, +10.5 million in Vélo'v rentals in the Lyon metropolitan area).

We recorded a strong improvement in our operational indicators. The adjusted operating margin of €602.9 million increased by 42.8%, more than twice revenue growth, and our net income became positive again at €132.1 million. Our cash flow increased by €161.8 million to €399.4 million and our free cash flow reached €43.2 million in 2022, while investments increased notably due to the increase in contract wins and renewals, including the payment of more than half of the advertising rights related to the 15-year contract with the Shanghai Metro.

Future growth will also involve external growth. In order to provide a full service programmatic solution to our clients, we have forged a strategic alliance with Displayce, including a majority stake. In France, we have strengthened our anchoring in the Mediterranean Arc with the acquisition of Pisoni, a French player in street furniture and billboards in the South of France. In the United States, we increased our stake from 49% to 100% in Interstate JCDecaux, a company that operates the Chicago digital network, consisting of 52 large format displays under a long-term contract with the city of Chicago, which is the 3rd largest media market in North America.

As a responsible media, backed by the excellence of our extra-financial performance recognised by the rating agencies (EcoVadis: Platinum, CDP: A-), in May 2022, we announced an ambitious ESG strategy for 2030, respecting our UN Global Compact commitment. Our carbon footprint is down by -27% in 2022 compared to 2019 (scopes 1, 2 and 3). Because it makes it possible to finance service and transport infrastructures, our virtuous business model contributes to the fight against climate change. Nearly 50% of our revenue in 2022 is thus eligible and aligned with the European taxonomy.

While we have been contributing to collective carbon neutrality across our activities in France since 2021, we are pursuing our carbon reduction strategy and, in March 2023, on the occasion of our Annual Results, we announced a **new “SBTi committed” Climate Strategy**. This includes strong and proactive commitments to continue to optimise our carbon footprint, reducing our scope 1 and 2 emissions by 60% by 2030 and our scope 3 emissions by 46%, and achieving Net Zero by 2050 (scopes 1, 2 and 3).

Present in the daily life of hundreds of millions of people, **JCDecaux media is an accelerator for the ecological and social transition**: it provides information on sustainable products and services, encourages responsible behaviour and supports major causes. In 2022, JCDecaux signed a global strategic partnership with the United Nations Development Program (UNDP) to support the “Joint United Nations Fund for the SDGs”, a fund intended to accelerate the development of the Sustainable Development Goals (SDG) around the world.

As you can see, **2022 was a very vibrant year from an economic, social and environmental standpoint.**

We are well positioned to benefit from the recovery, thanks to our unique global leadership, our geographical exposure, our ability to bounce back in regions such as China, our well-diversified client portfolio, our permanent focus on innovation, driven by data and digitisation and our ESG strategy enhanced by a new Climate strategy.

Because it is efficient, useful and sustainable, we are more convinced than ever of the power of our media in an increasingly fragmented and multi-channel, advertising landscape, and of the important role it will continue to play in economic growth as well as in the positive transformations of our society.

We would like to take the opportunity to thank all our shareholders for the trust you have placed in JCDecaux since our IPO in June 2001.

Jean-Charles Decaux

Chairman of the Executive Board
Co-CEO

Jean-François Decaux

Co-CEO

“

“We are well positioned to benefit from the recovery, thanks to our leadership, our permanent focus on innovation, driven by data and digitisation and our ESG strategy enhanced by a new Climate strategy.”

LEADING POSITION

**NO. 1 WORLDWIDE
OUTDOOR ADVERTISING**
2022 revenue €3,317 million

3 ACTIVITIES

**NO. 1
WORLDWIDE**



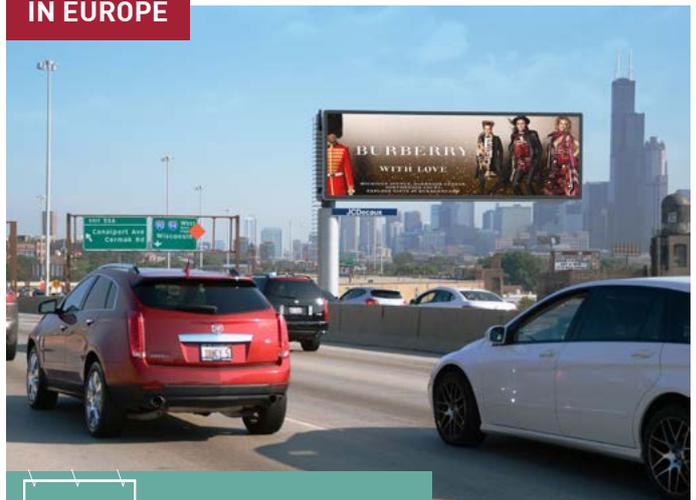
STREET FURNITURE

**NO. 1
WORLDWIDE**



TRANSPORT

**NO. 1
IN EUROPE**



BILLBOARD

IN 80+ COUNTRIES



**No. 1
in Europe**
(654,957 advertising
panels)



**No. 1
in Asia-Pacific**
(170,973 advertising
panels)



**No. 1
in Latin America**
(129,305 advertising
panels)

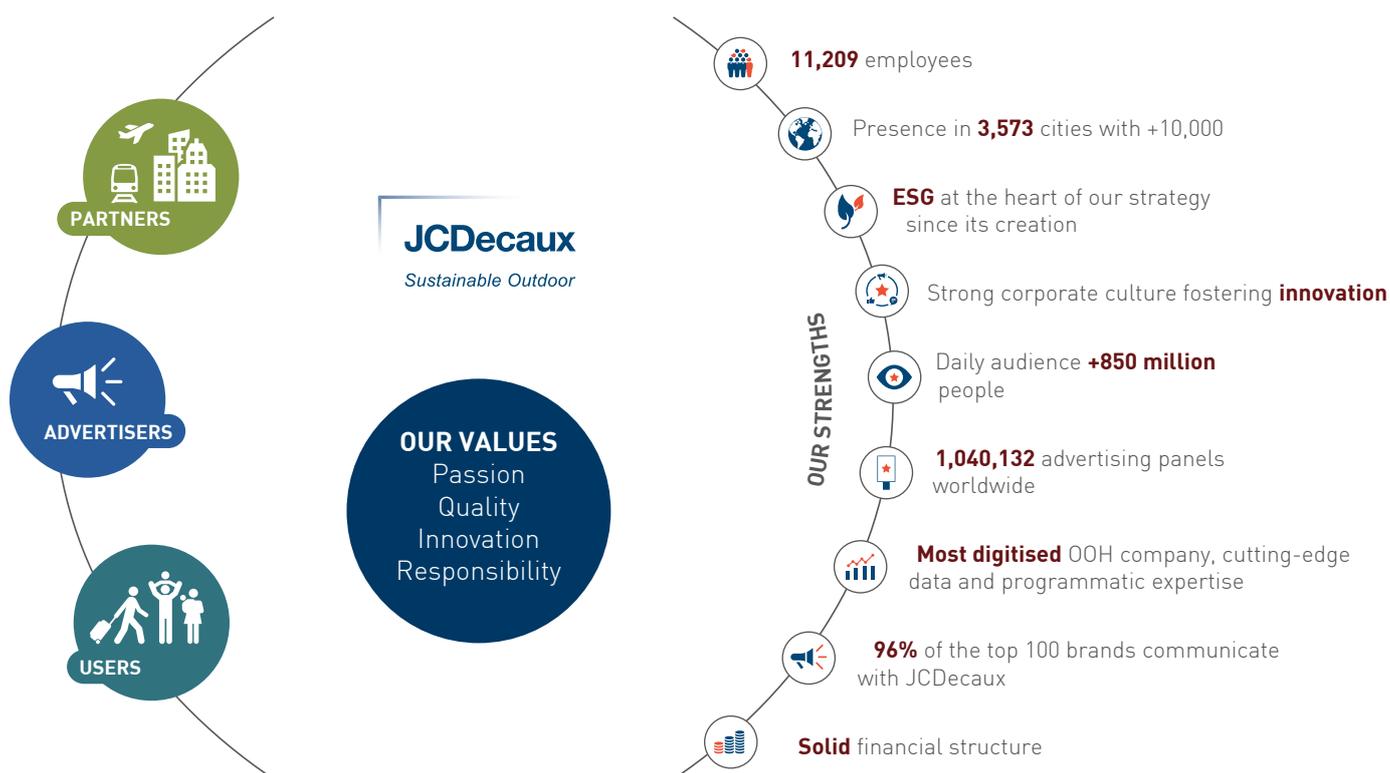


**No. 1
in Africa**
(24,198 advertising
panels)



**No. 1
in the Middle East**
(19,371 advertising
panels)

AN EFFICIENT AND SUSTAINABLE BUSINESS



2022 HIGHLIGHTS

ACTIVITY

- Continued strong trading momentum
- Strong recovery especially in Street Furniture where revenue are already above 2019 in 2022
- Activity in China historically low due to mobility restriction measures
- Major contract gains including Shanghai Metro, Sao Paulo Metro, Paris airports, Dresden street furniture
- Acquisition of full ownership of the Chicago digital billboard network, acquisition of Pisoni in the South of France

DIGITAL

- Strong growth of digital revenue (+35.2% organically), a record contribution to total revenue (31.4%)
- Continued selective rollout of digital asset in prime locations
- Programmatic revenue doubled in 2022, reaching 5.9% of digital revenue
- Strategic alliance with the Demand-Side-Platform Displayce

FINANCIAL RESULTS

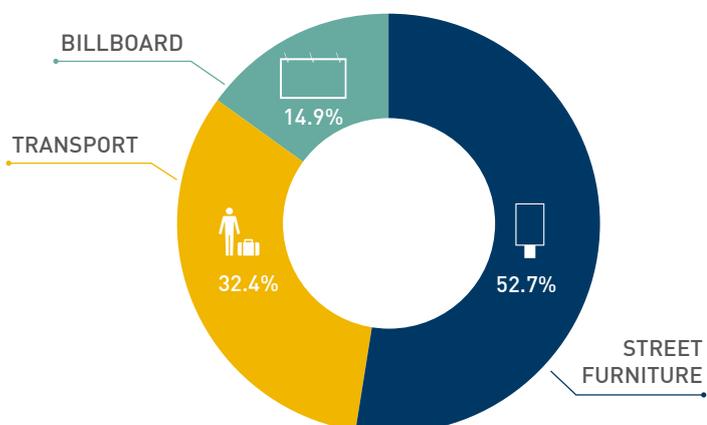
- Strong organic revenue growth of +16.6%
- Strong operating leverage, significant increase in operating margin, EBIT and operating cash flows
- Increase in capex to fuel growth including for digital and for the payment over two years of the advertising rights of the 15-year Shanghai Metro contract
- Solid financial structure, net debt increasing slightly mainly for M&A

ESG

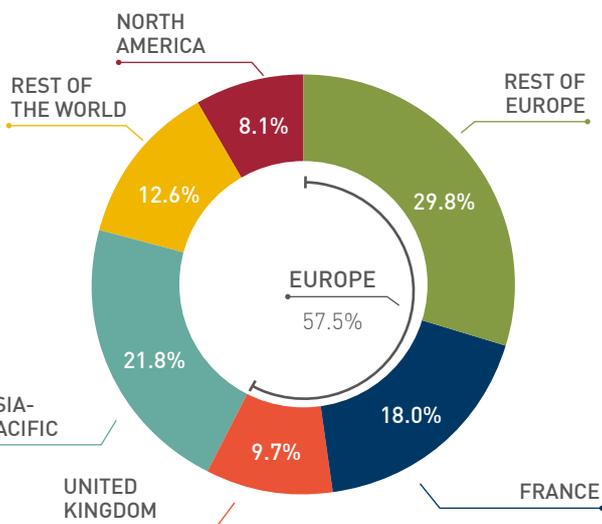
- Recognition of our ESG performance by leading extra-financial rating groups (CDP, MSCI, FTSE4Good, EcoVadis)
- 2030 ESG strategy launched in 2022
- Almost 50% of our adjusted revenue eligible and aligned with the European Green Taxonomy
- Launch of our Climate Strategy

2022 KEY FIGURES

ADJUSTED REVENUE BY ACTIVITY
2022



ADJUSTED REVENUE BY GEOGRAPHY
2022

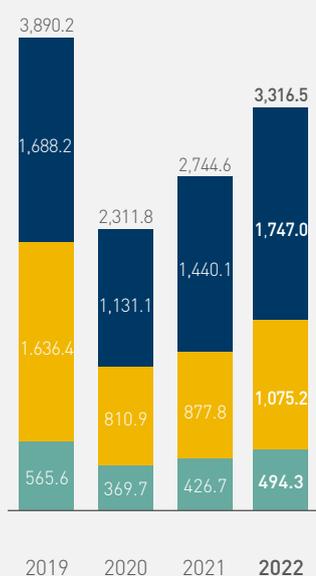


O/W DIGITAL 31.4% OF ADJUSTED REVENUE



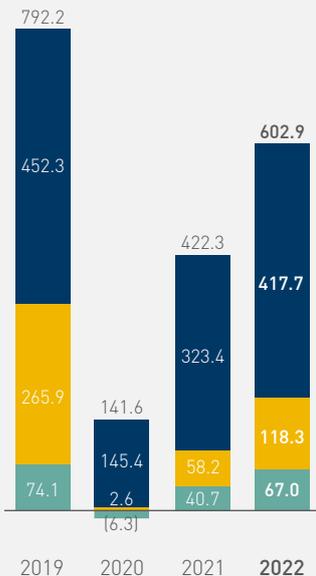
ADJUSTED REVENUE BY ACTIVITY

(In million euros)



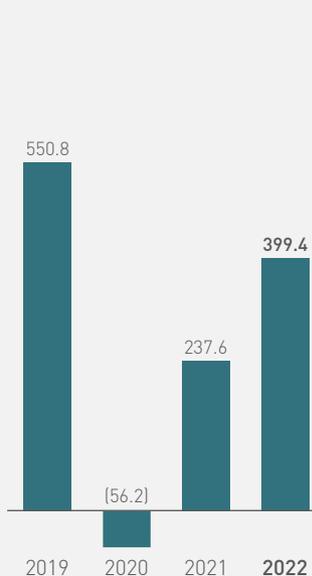
ADJUSTED OPERATING MARGIN BY ACTIVITY

(In million euros)



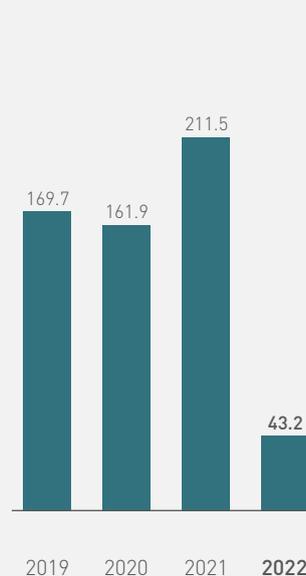
ADJUSTED OPERATING CASH FLOWS

(In million euros)



ADJUSTED FREE CASH FLOW

(In million euros)



STREET FURNITURE TRANSPORT BILLBOARD

Adjusted Data

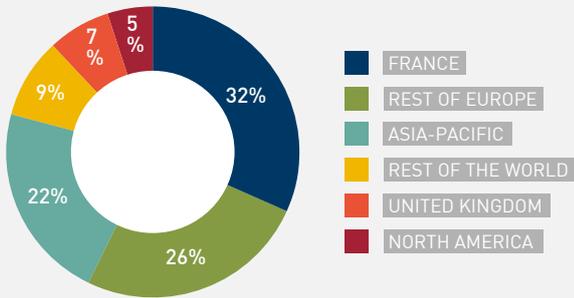
Following the adoption of IFRS 11 from January 1st, 2014 and the adoption of IFRS 16 from January 1st, 2019, the operating data presented is adjusted to include our prorata share in companies under joint control and to exclude the IFRS 16 impact on core business contracts (and non core business as well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



ENERGY CONSUMPTION BY GEOGRAPHY

(In MWH)



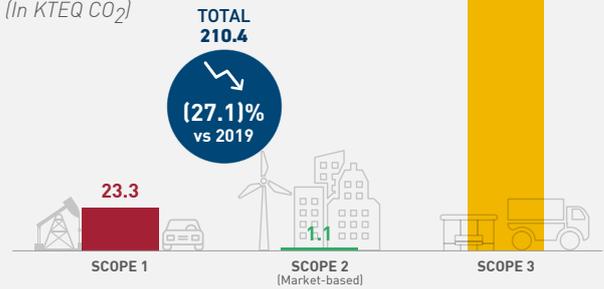
Total energy consumption of the Group
723,547 MWH

Green electricity coverage rate
100%
RE 100



BREAKDOWN OF GREENHOUSE GAS EMISSIONS

(In KTEQ CO₂)



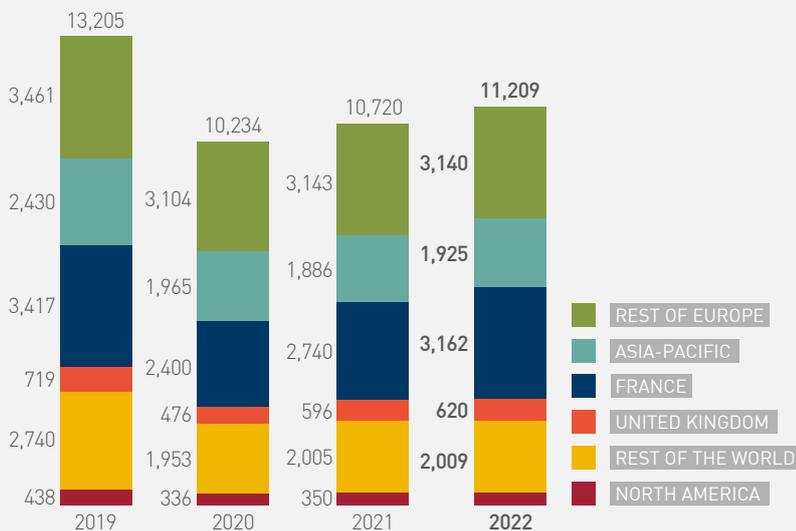
WASTE RECOVERED⁽¹⁾ **85%**

⁽¹⁾ The rate of recovered waste includes all treatment methods except landfill



EMPLOYEES BREAKDOWN BY REGION (FTE*)

(Number of people at 31 December)



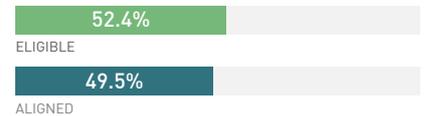
* FTE : Full-Time Equivalent

TOTAL NUMBER OF EMPLOYEES
11,209

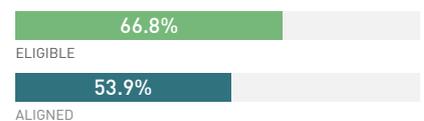


GREEN TAXONOMY 2022 adjusted data

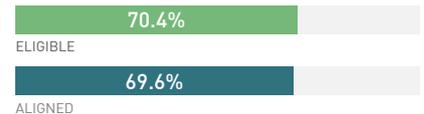
REVENUE



INVESTMENTS



OPERATING EXPENSES



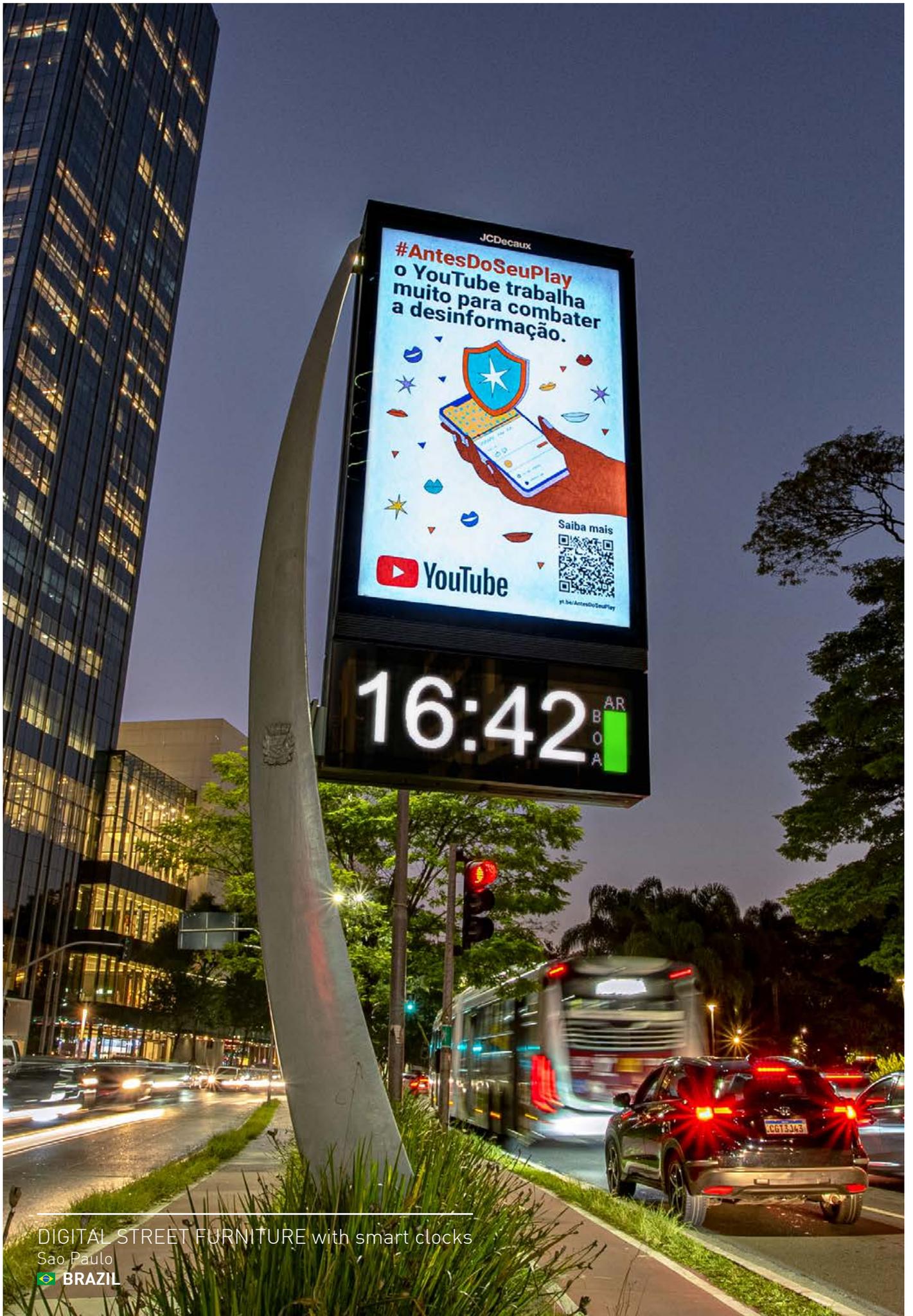
PERCENTAGE OF FEMALES IN EXECUTIVE MANAGEMENT COMMITTEES
32.8%



OCCUPATIONAL ACCIDENT FREQUENCY RATE
-25.9%

Change vs 2019.





DIGITAL STREET FURNITURE with smart clocks
Sao Paulo
 BRAZIL

1

GROUP ACTIVITY AND STRATEGY

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1.1. KEY EVENTS OF 2022

2022

2022 was another year of recovery for JCDecaux, with double-digit revenue growth in each of our three activities. With ESG excellence at the heart of our model, we continued our development around the world, notably through major contract wins and renewals, targeted acquisitions and significant growth in digital advertising driven by data and by the dynamism of the programmatic DOOH ecosystem.



JANUARY

Self-Service e-bike system - Luxembourg

400% increase in rentals in 2021 versus 2018 of self-service bicycles compared to 2018 in Luxembourg, one of the very first European capitals to benefit from a 100% electric self-service bicycle service.



APRIL

Aalborg (Denmark) - Street Furniture

Win of an exclusive 15-year contract for street furniture in Denmark's third-largest city, Aalborg with a strong focus on sustainability.



MAY

Dresden (Germany) - Street Furniture

Win of an exclusive 15-year contract for the installation and maintenance of 850 bus shelters and up to 450 free-standing City-Light-Poster displays, including 70 digital screens.



JUNE

London Heathrow Airport: launch of the programmatic offer

Launch of programmatic within London Heathrow Airport to connect advertisers to our advertising inventory via VIOOH.



JULY

Shanghai Metro

Contract for 15 years, renewal of lines 1 to 13 of the Shanghai metro and extension for 5 new lines. Shanghai Metro is one of the largest in the world with 503 stations and 11 million passengers per day in 2021.



Galeries Lafayette (Paris)

Win of the exclusive contract for 64 digital screens installed in the heart of Europe's leading department store, which attracts more than 37 million visitors each year.

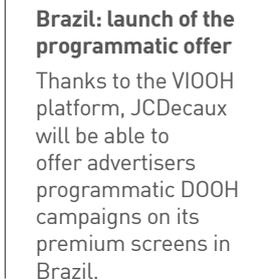
2030 CSR Strategy

Presentation of our CSR 2030 strategy. This aims to support the circular economy, promote outdoor advertising as an accelerator of the ecological and social transition and work towards the decarbonisation of the economy.



World Bicycle Day

Self-service bicycles (VLS) contribute to mitigating climate change and improving the quality of life in the city. JCDecaux operates more than 25,000 bikes in 10 countries and 73 cities.



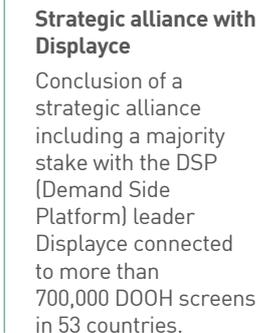
Brazil: launch of the programmatic offer

Thanks to the VIOOH platform, JCDecaux will be able to offer advertisers programmatic DOOH campaigns on its premium screens in Brazil.



Aéroports de Paris

The ADP Group selects JCDecaux to operate for 12 years the advertising activities of the airports of Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget and Antalya and Milas-Bodrum in Turkey.



Strategic alliance with Displayce

Conclusion of a strategic alliance including a majority stake with the DSP (Demand Side Platform) leader Displayce connected to more than 700,000 DOOH screens in 53 countries.



SEPTEMBER



Digital partnership with Pernod Ricard

Conclusion of an unprecedented technological alliance in data management with Pernod Ricard with the deployment of the Data Portal.

Chicago Digital Network

Increase from 49% to 100%, of our stake in Interstate JCDecaux, LLC, a company that operates 52 large format digital displays in the municipality of Chicago, the 3rd largest media market in North America.

JULY



Paris - Automatic self-cleaning toilets

Win of the World's largest Automatic public toilet contract in Paris with 435 units designed by our design office and assembled at our industrial site near Paris.

OCTOBER

JCDecaux SA becomes JCDecaux SE

Approved by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 14 May 2020, this new legal status makes it possible to more strongly reflect the European dimension of a global Group.

NOVEMBER



50 years of MUPI

Invented in 1972 by JCDecaux this furniture (more than 100,000 MUPI i.e. free-standing City-Light-Poster displays) which has never ceased to host innovative features celebrates its 50 years.

DECEMBER



"Platinum" ranking by EcoVadis

JCDecaux is in the top 1% of the most exemplary companies for its performance in terms of social and environmental responsibility in 2022.

Aix-Marseille-Provence - Street furniture

Win of the exclusive contract for a period of 16 years for 1,331 passenger shelters, 579 free-standing City-Light-Poster displays, 100 Tramway shelters and 226 Tramway furniture.



Sonae Sierra, shopping centres in Portugal

Renewal of the 10-year contract with Sonae Sierra, more than 250 screens in shopping centres Sonae Sierra which welcomed 160 million visitors in 2019.

São Paulo - Metro

Win of the 10-year contract for Line 4 (Yellow). JCDecaux becomes the leading advertising Group in metros in Brazil and will reach 5.2 million passengers per day.



World Toilet Day

With more than 40 years of innovations in this field, JCDecaux now manages the 1st worldwide network of automatically maintained public toilets: more than 2,500 toilets in 28 countries, totalling more than 31 million admissions per year



JCDecaux acquires Pisoni

JCDecaux strengthens its foothold in the South of France thanks to the acquisition of Pisoni, a specialist in street furniture and billboard that operates 4,306 advertising panels on the Mediterranean Arc, a tourist area with strong economic dynamism.

1.2. GROUP HISTORY

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

The history of JCDecaux is intrinsically linked to that of its founder, Jean-Claude Decaux, inventor in 1964 of a concept that will go all around the world: that of street furniture advertising. This concept **consists of providing cities with free high-quality street furniture, maintained by JCDecaux and financed by advertising.**

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

A **pioneering spirit, innovation, quality** and the will to **contribute positively** now and in the future have always been at the heart of JCDecaux's values and actions.



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

Since its founding, the notion of **user service is at the heart of the model proposed and developed by JCDecaux.**

From the 1970s, Jean-Claude Decaux began to create street furniture that enhanced everyday life for citizens: signposts, free-standing information panels (MUPI®), electronic information panels, automatic public toilets. In the early 2000s, JCDecaux positioned itself as a pioneer in a new market: that of sustainable mobility with the launch of the first individual public transport, the self-service bicycle, in response to urban trends and the expectations of cities. In recent years, the deployment of JCDecaux's digital offering is the result of years of experience. Citizens, cities and transport authorities benefit from innovative services with scalable technologies, whose eco-design guarantees a limited ecological footprint – advertisers have incomparable advertising solutions to promote their brands.



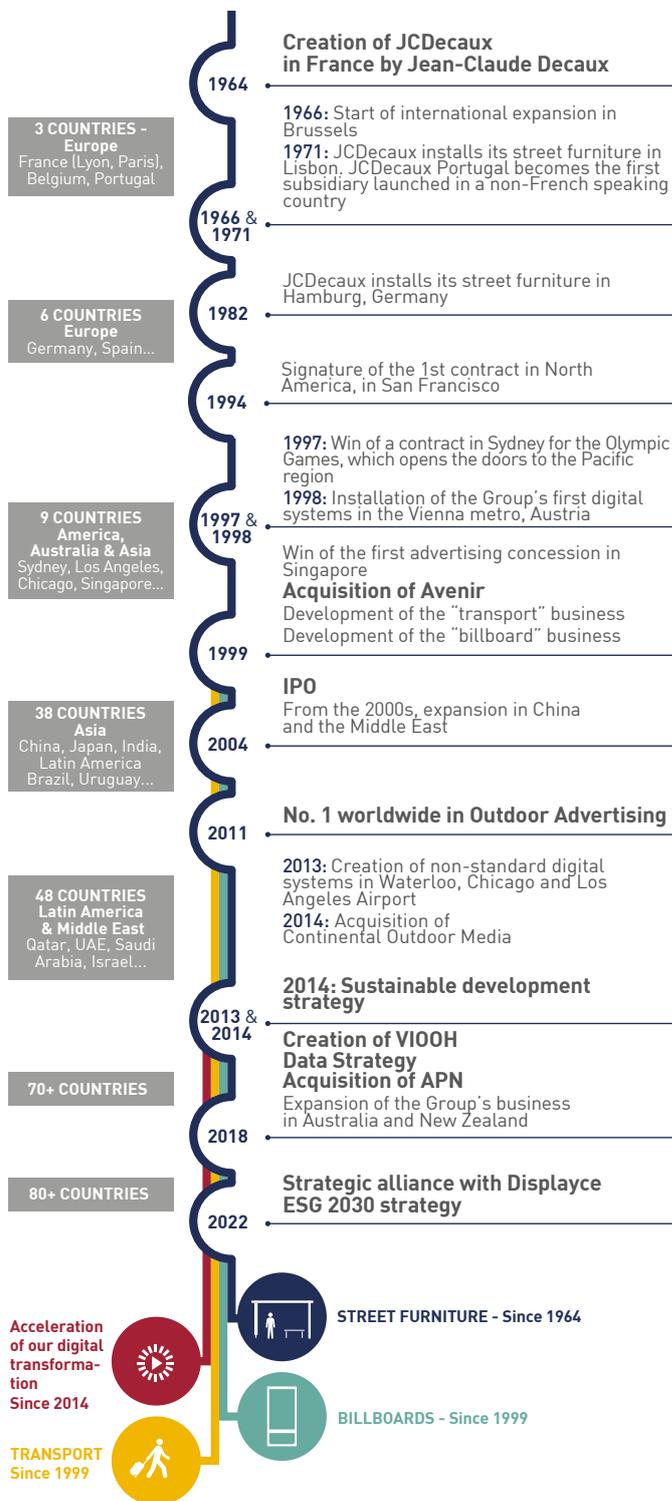
“Outdoor advertising can only last if it offers two services, one is the provision of information to the public, and the second is the bus shelter service, or the telephone kiosk service, or any other service that I may not have imagined but that my colleagues or rivals might imagine.”

Jean-Claude Decaux, 1977

Since its founding, JCDecaux has developed a responsible and useful model for the environmental, social and societal transition based on one conviction: **responsible growth.**

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

Historical development of JCDecaux



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

JCDecaux, a company locally at the heart of the daily lives of users



As a **useful and sustainable media**, JCDecaux stands out for its ability to be both a targeted media and a mass media. It has become one of the most agile media networks at a local level and one of the most powerful worldwide. JCDecaux stands out in its sector through

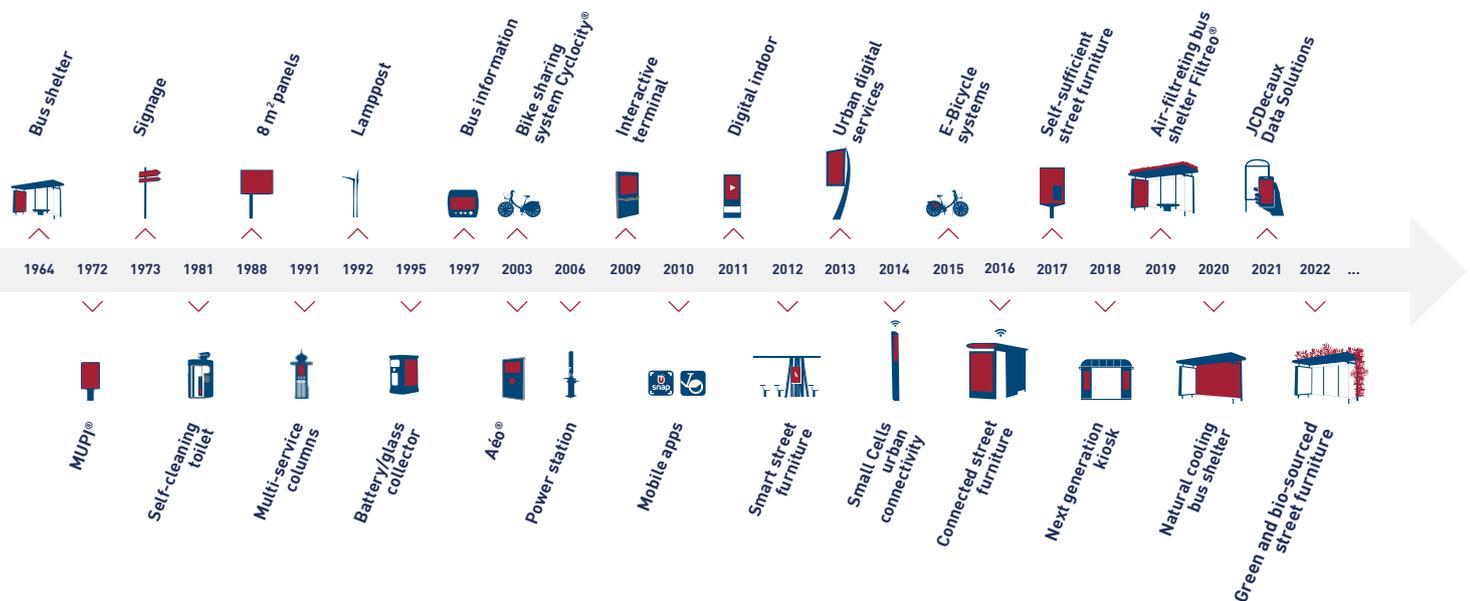
its adoption, since 2014, of an ambitious Sustainable Development strategy and now an ambitious, committed ESG 2030 strategy that is active at all levels within the Group – and recognised by many institutions.

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

Innovation makes it possible to constantly anticipate new uses, to help invent the city of tomorrow and to make transportation hubs ever more comfortable, pleasant and useful for all stakeholders.

From the outset, JCDecaux has relied on a strong capacity for innovation, an ambitious Research & Development policy and integrated teams by offering **more and more services to partners and users**, while contributing to make the environments where it operates more beautiful. The rapid growth of our digital assets offers new ways of informing and enhancing the experience of city dwellers and travellers.

Almost 60 years of innovative services for all stakeholders



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 all mobility sites. JCDecaux is now developing a whole range of technological services for its partners in the world of connected objects: sensors of all types (pollution, hydrometry, traffic), USB charging ports, real-time digital information services, low-emission network antennas (Small Cells), free Wi-Fi, etc.

experience of city dwellers and passengers. Our integrated and dedicated teams support our partners, from installation to maintenance, including IT security and training in the use of the system. In certain exceptional locations such as airports, JCDecaux teams design and engineer iconic, perfectly integrated, attractive and revenue generating digital systems.

At the same time, the rapid growth of our digital assets across the globe offers concrete opportunities to **enhance our model**. Today, more than **35,000 digital screens** are installed and offer new relevant spaces for personalised and responsive communication while improving the

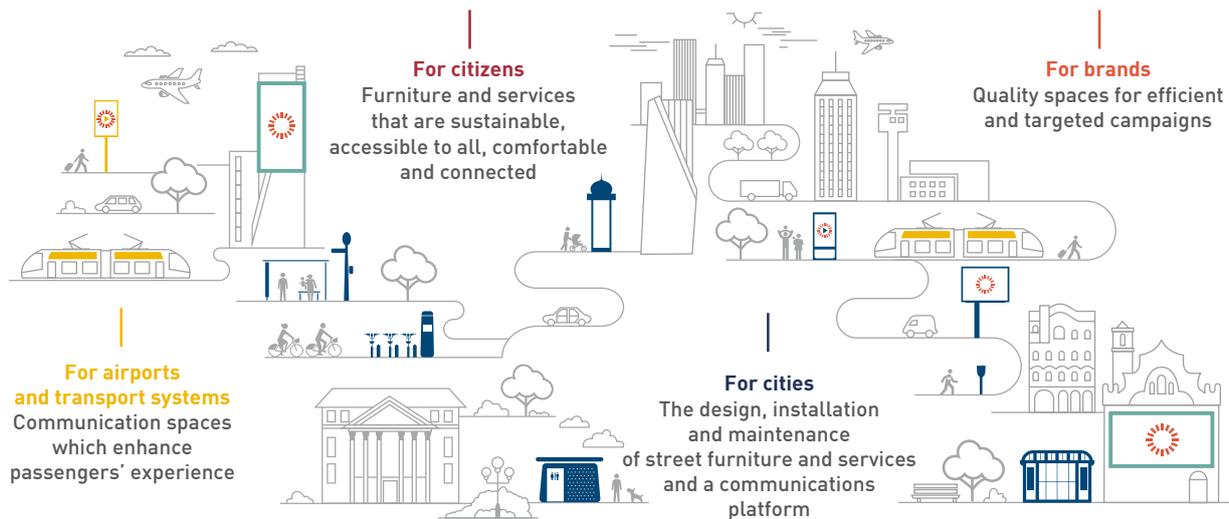
In 2022, the acceleration of the digitisation of JCDecaux media was reflected in the share of DOOH in the Group's revenues, now 31.4%, the doubling of VIOOH's revenues, and the roll-out at scale of JCDecaux Data Solutions for the benefit of our customers and partners.

1.3. Our Business Model ^{DEFP}

1.3.1. A BUSINESS MODEL WHERE THE VALUE CREATED IS SHARED WITH OUR STAKEHOLDERS

JCDECAUX, THE RESPONSIBLE MEDIA

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



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

JCDecaux operates in over 80 countries, 3,573 cities of more than 10,000 inhabitants, 153 airports and 205 transport contracts in underground systems, buses, trains and tram networks. Our well-designed and innovative furniture makes it possible to finance public infrastructure through advertising and develop new solutions for citizens. JCDecaux's business lines and segments are by their nature anchored in the heart of the regions, local to its installations, the commissioning authorities and advertising customers. In this way, JCDecaux creates economic and social value by creating jobs wherever the company moves in, and so helps develop regional economies.

The diagram below shows the distribution of value generated by the company for its different stakeholders in 2022.



JCDecaux shares nearly 45% of its resources created to finance living spaces and transport

1.3.2. OUR FOUNDING VALUES

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

- **Passion** is expressed in the entrepreneurial mindset and the desire shared by JCDecaux employees to make the 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 company created in 1964 by Jean-Claude Decaux, inventor of a new business in urban services and a unique business model which enables its financing through brand communication, JCDecaux aims to serve the community and be the responsible and sustainable media in cities and transport and retail places by providing services and resources to citizens, passengers and partners in France and in over 80 countries.

JCDecaux is the world leader in outdoor advertising and offers three outdoor advertising activities from the local to the global level:

- **Street Furniture** which relates to 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
- **Billboard** which concerns the marketing of billboards, neon-light billboards and advertising wraps.

This model has many advantages, particularly in the services it can offer:

- It offers citizens and users products and services **at no cost to local budgets and taxpayers**
- It helps **improve quality of life in cities and mobility places** by developing more services for citizens and users (accessibility, soft mobility, connectivity, etc.) making the city more sustainable as part of an engaged 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

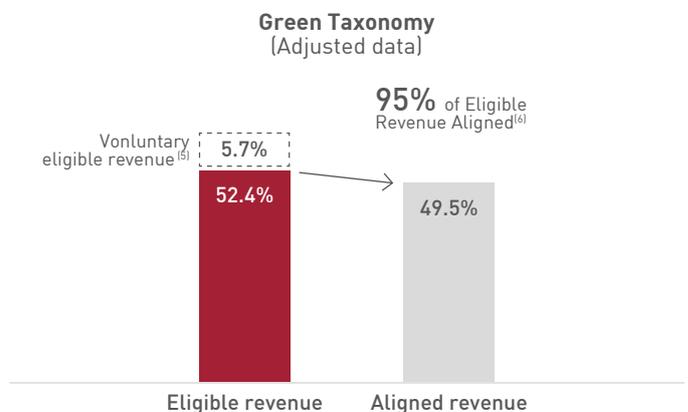
- It allows **local authorities** to have their **own information and communication media in the public space** and thus to inform citizens and promote the regions
- It contributes to **the beautification of the environment** in which the furniture is installed thanks to aesthetic concepts, often designed 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.

It is also in this respect that JCDecaux's business model resonates with the Green Taxonomy regulation. Following the identification of four eligible activities: Bicycles, Bus Shelters® and Land Transport, representing an eligibility rate of 52% of revenues, nearly 50% of revenues are aligned with the Taxonomy and therefore considered sustainable.



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 p.58 of this document.

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⁾ 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 ownshares.

⁽²⁾ This amount includes the free share expense.

⁽³⁾ This amount reflects dividend 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.

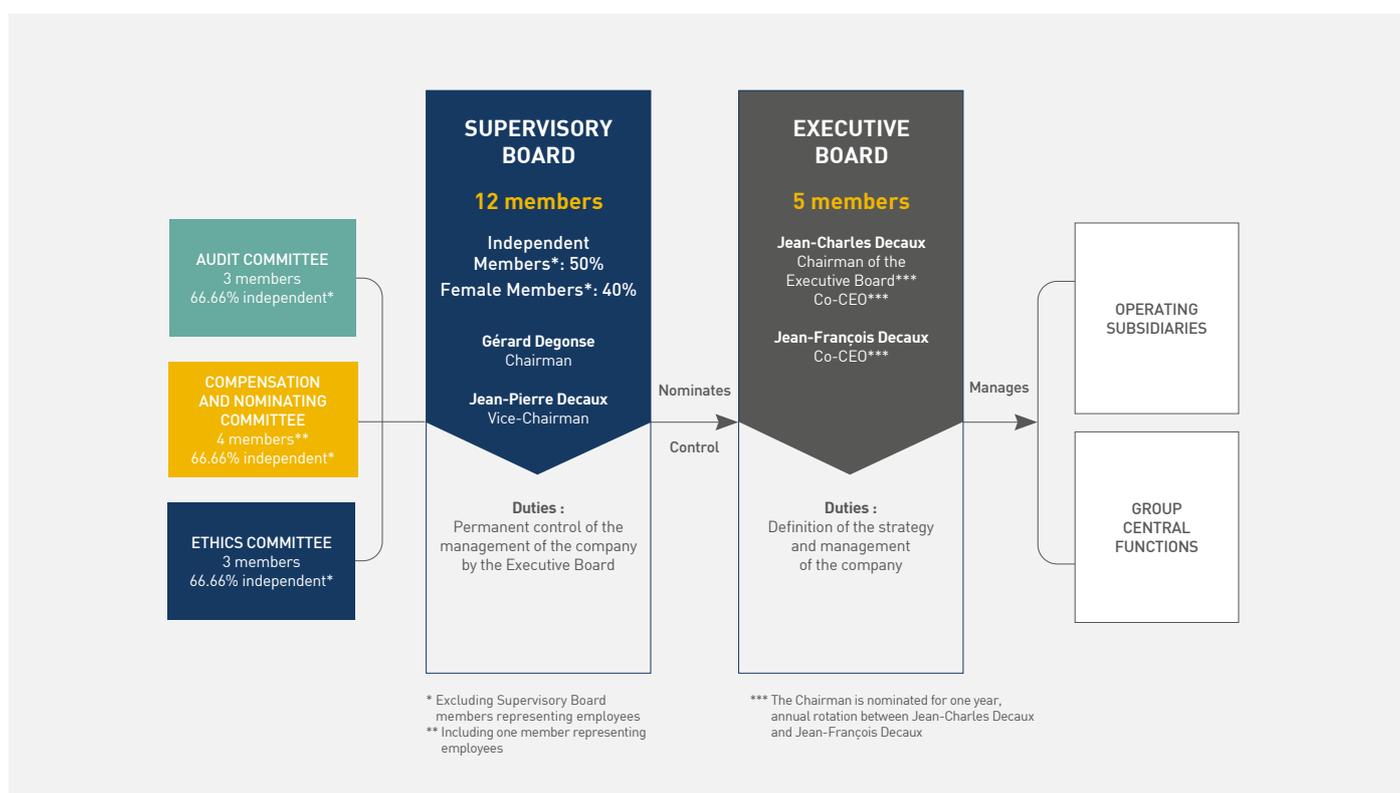
⁽⁵⁾ Activities declared voluntarily eligible: Kiosks, Street Furniture for Information (MUPIS) and air quality information devices.

⁽⁶⁾ Eligible activities: Bus shelters®, bicycles, associated infrastructure and land transport.

1.4. ORGANISATION AND GEOGRAPHIC PRESENCE

1.4.1. PRESENTATION OF THE GOVERNANCE OF JCDECAUX

The Group's governance is based on a Supervisory Board comprising 12 members and an Executive Board comprising 5 members. The Executive Board defines the strategy and manages the Group under the supervision of the Supervisory Board.



Composition of the Executive Board of JCDecaux



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



Jean-François Decaux
 Co-CEO



David Bourg
 Group Chief Financial,
 IT and Administrative Officer



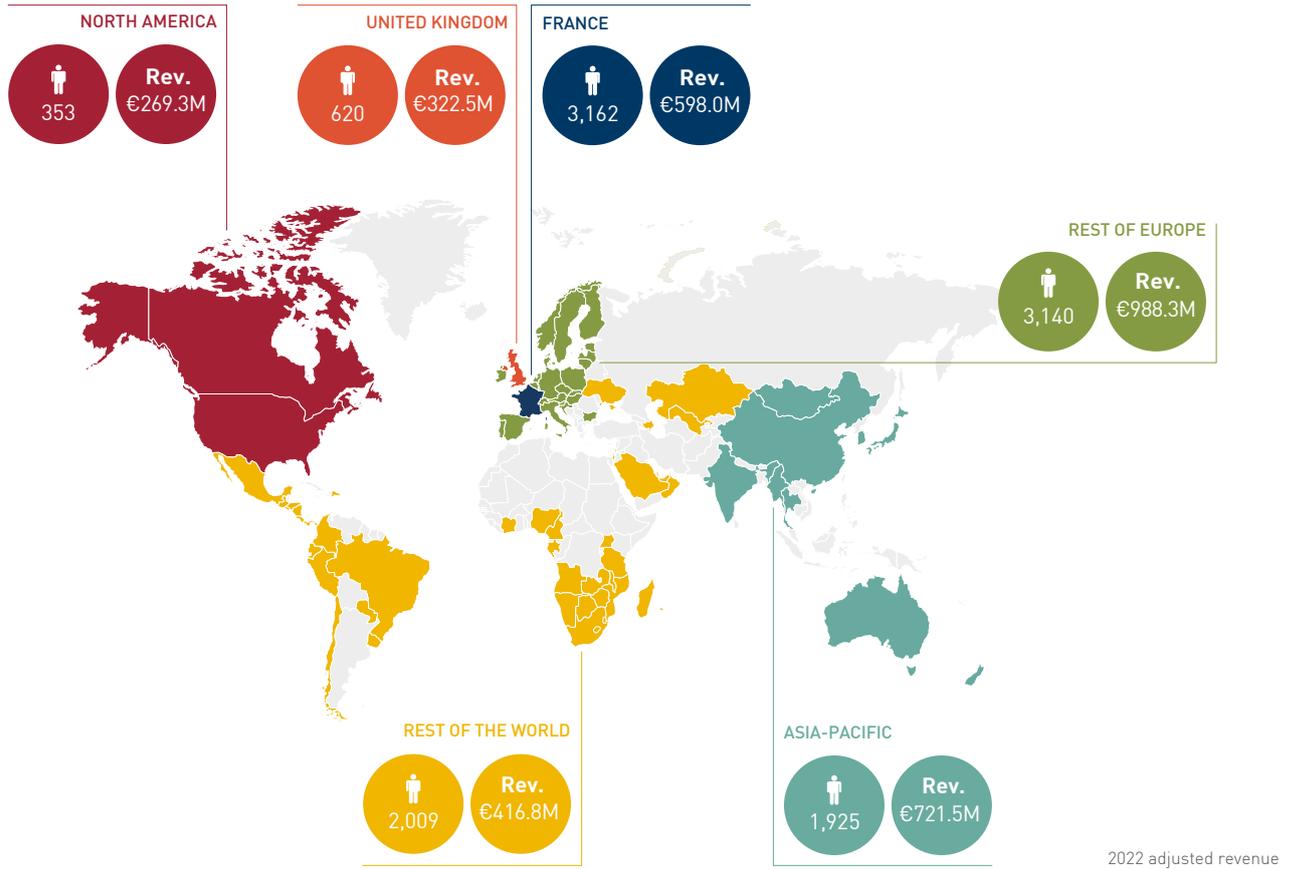
Emmanuel Bastide
 Managing Director Asia



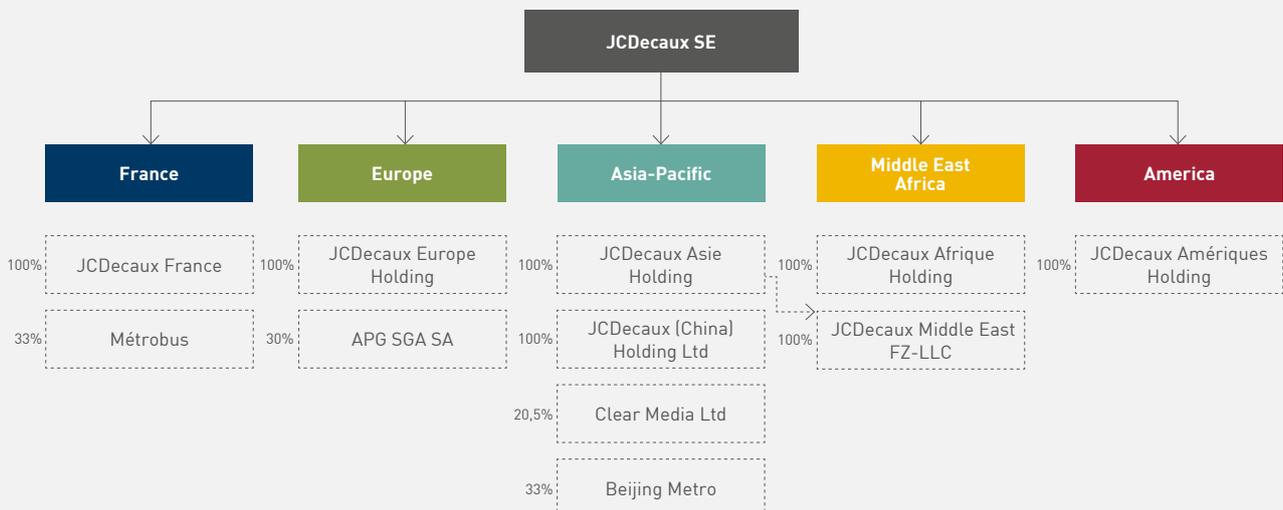
Daniel Hofer
 Managing Director Germany,
 Austria, Central and Eastern Europe
 and Central Asia

1.4.2. GEOGRAPHIC PRESENCE OF JCDECAUX

Our organisation is based on a strong local presence in the 82 countries of the six geographic areas in which we operate, both in 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 a 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

The media industry has been marked in recent years by the growth of **digital technology** which has disrupted the market, overtaking traditional media such as television and print media with a market share of 54.8% in 2022, reaching 57% by 2025^[1]. The media are consumed differently, particularly due to the massification of visual and video media. They are thus more diversified and more interactive, which makes it possible to engage audiences.

In addition, the **technology** has made it possible to change **media business models**, promoting the arrival of new entrants to the advertising market, particularly online. **Retail Media** continues its growth and becomes a key element in the marketing strategy of retailers thus creating a real impact on online advertising. This segment covers all the levers that can be activated during the consumer purchasing process (display or search advertising on e-commerce sites and retailers' online sites). Retail Media is expected to grow from \$94.7 billion in 2022 to \$126 billion in 2025^[1].

Advertising is a key sector for the economy. The share of advertising in global GDP will reach 0.81% by 2025 compared to 0.73% in 2015^[1]. In addition, the growth momentum of global advertising is not weakening, with growth of 7.3% in 2022^[1].

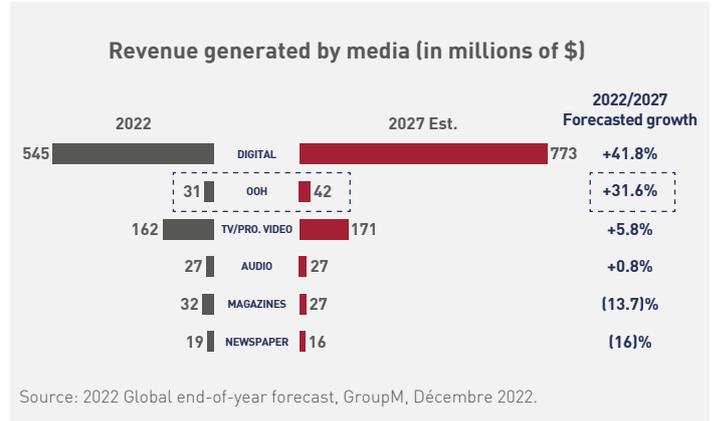
The online advertising market is essentially concentrated around three players: Google, Meta and Amazon. However, competition in the advertising market is increasing. Indeed, the emergence of new players such as social media and video streaming platforms are redefining the media landscape. After a decade of strong growth, the main players in online advertising started to experience a slowdown in their growth in 2022^[2], in line with the relative slowdown in the global economy.

In this general context of **media fragmentation**, outdoor advertising is a **resilient** media, in which **audiences** are **structurally increasing** as the world's population becomes increasingly urban.

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

Despite the impact of the Covid-19 pandemic on the outdoor advertising market, the media has seen a +27.8% increase in advertising investments over the last ten years^[1] and has significant growth prospects.

While the average annual growth of digital is estimated at 7.2% over the period 2022-2027, **outdoor advertising is the only historical media to benefit from double-digit growth over the period 2022-2027 (+31.6%)**, i.e. an average annual growth of +5.6% according to GroupM.



Outdoor advertising is constantly reinventing itself in a responsible and sustainable manner while dealing with a constantly growing urban population: being able to contact everyone, develop new technologies, digitise the solutions offered. This capacity for adaptability makes this traditional media resilient and one of the last mass media.

The use of digital technologies makes the outdoor advertising medium even more flexible for advertisers, without influencing its ability to reach a mass audience. The nature of outdoor advertising also means that it fits well into the changing patterns of consumer interaction with advertisers' messages. Unlike most traditional media, **the growing audience means that this relevance and interaction comes at a low cost per contact.**

The outdoor industry has also invested in meaningful tools of **accountability with respect to audience and return on investment.** This has generated interest from advertisers and their advertising agencies allowing them to quantify the contribution of the medium.

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



*"The growth of digital outdoor media is really interesting. It offers the ability to target messages, more precisely by audiences, by time of day, to be much more responsive to events, and to measure the impact much more carefully. [...]
But, a sort of broad based, brand awareness media will be still needed in this world."*

Mark Read, CEO of WPP

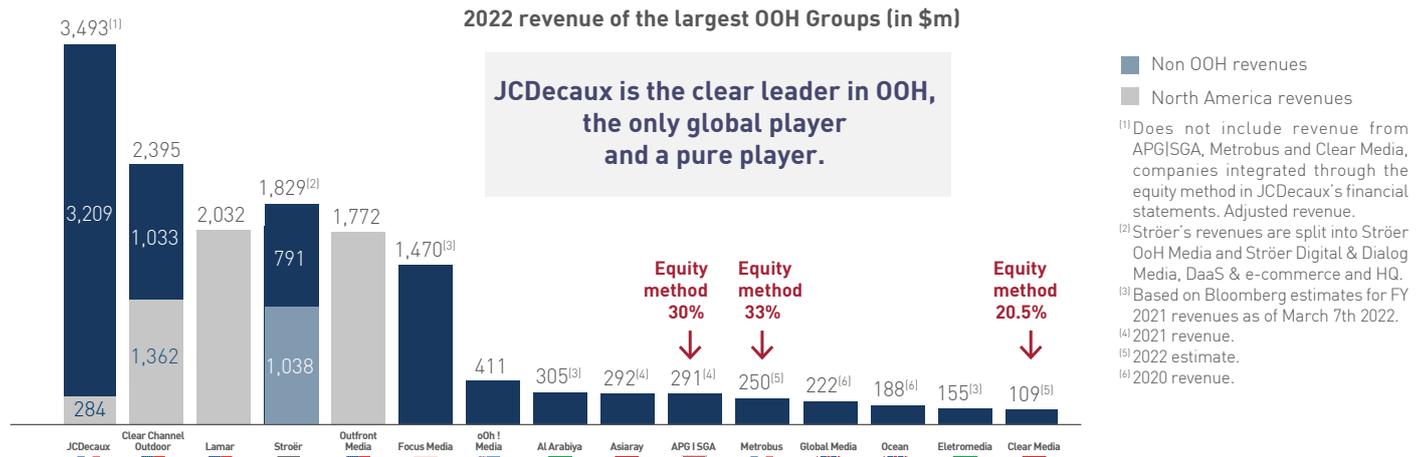
^[1] Source: Advertising Expenditure Forecasts Zenith, December 2022.
^[2] Source: New York Times.

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

Global leader of outdoor advertising since 2011, JCDecaux is one of the **Top 15 media Groups in the world in 2022**, thanks to a consistent, resilient and committed strategy: organic and external **growth**, selective **development** of **Digital** in all environments, development of **sales channels** capable of **recruiting new customers** from captive advertisers in the fully digital media, **excellent relationships** with its advertisers and agencies, **recognised leadership** in CSR.



⁽¹⁾ Adjusted revenue.
Source: Group M, 2022 Mid-Year Advertising Forecast, June 2022 - 9 Chinese and Japanese companies were not included in this ranking, due to their revenue generated mainly in their territory.



Source: Company information. Currency conversions are based on an annual average exchange rate \$/€ of 0.9496, GBP/€ of 1.1727, CHF/€ of 0.9249, HKD/€ of 0.1212, RMB/€ of 0.1413 and AUD/€ of 0.6593.

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

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

+10%

by 2025⁽¹⁾

Share of DOOH in the revenue of JCDecaux in 2022.

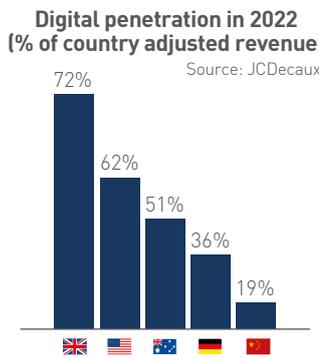
31.4%

⁽¹⁾ Source: Advertising Expenditure Forecasts Zenith, December 2022.

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

5 countries alone generate 66% of digital advertising revenue.

Source: JCDecaux.



JCDecaux, a leading media on CSR

 AA	 A-
 76/100	 3.6/5

Source: JCDecaux, January 2023.

1.6. ADVERTISERS AND EFFECTIVENESS OF OUR MEDIA

1.6.1. OUTDOOR ADVERTISING FOR THE BENEFIT OF ALL ADVERTISERS: A POWERFUL, AGILE AND RESPONSIBLE MEDIA

Thanks to an advertising network that is unique in the world, JCDecaux is in a position to offer advertisers the ability to carry out 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.



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



As a committed leader, with a useful and sustainable media, JCDecaux has created "Empreinte 360", launched in February 2022 with a pilot in France, the first and the only calculator on the market that enables advertisers to know the impact of their campaigns on the basis of 4 key indicators: carbon footprint, water footprint, social footprint and economic footprint. JCDecaux is the only outdoor advertising company to have developed such a calculator, which has been ABC (Bilan Carbone Association) and EY certified.

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

JCDecaux is constantly striving to widen its customer base. Diversification is an opportunity for growth and strong protection against the volatile advertising budgets of certain categories of advertisers.



The diversification of our customer portfolio is also illustrated by the share of the various business sectors of the Group's customers in our 2022 revenue⁽²⁾:

SECTOR	AS A % OF 2022 REVENUE
FASHION, LUXURY GOODS & PERSONAL CARE	17%
RETAIL	14%
ENTERTAINMENT, LEISURE & FILM	13%
FINANCE	10%
INTERNET	7%
FOOD AND BEVERAGE	6%
SERVICES	5%
GOVERNMENTS	5%
TELECOMS AND TECHNOLOGY	4%
TRAVEL	4%
OTHER	14%

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

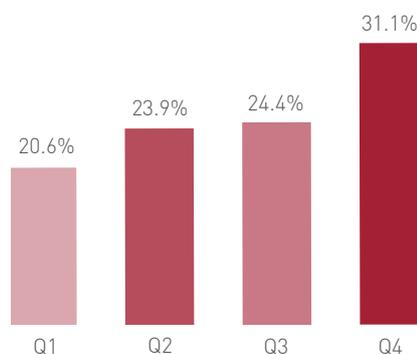
In terms of progression, we can note the significant increase in investments in JCDecaux media in 2022 from three sectors in particular:

- Travel (+54% vs. 2021)
- Fashion, beauty and luxury goods (+41% vs. 2021)
- Finance (+35%).

Cyclical 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 if the location of the Street Furniture networks in city centres makes them exclusive for advertisers, which limits the volatility due to economic variations. Like many other media, the seasonality of advertisers' investments impacts the breakdown of JCDecaux's revenue. The second half of 2022 benefited fully from the economic recovery.

SEASONALITY AND CONTRIBUTION OF 2022 ADJUSTED REVENUE BY QUARTER



Source: JCDecaux.

⁽¹⁾ Source: Interbrand, Best Global Brands 2022 & JCDecaux. ⁽²⁾ Source: JCDecaux.

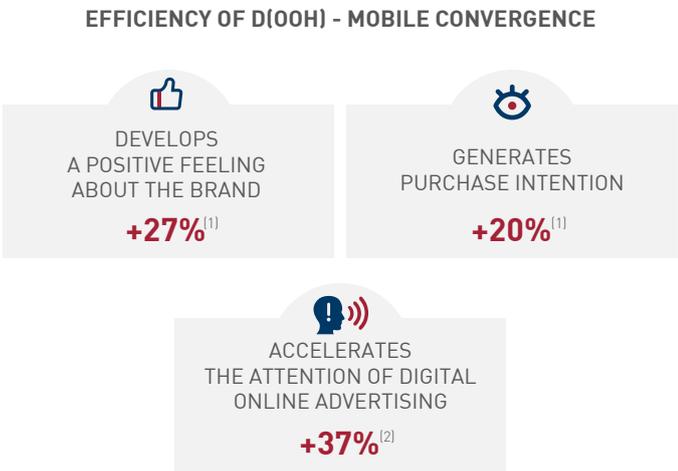
1.6.3. (D)OOH-MOBILE CONVERGENCE FOR INCREASED EFFECTIVENESS OF OUR CLIENTS' COMMUNICATION

As smartphones are now dominant in the mobile phone market, this provides many opportunities for convergence with outdoor advertising. They are a vector of future growth for our media, supported by the combination of mobile devices and mobile Wi-Fi technology.

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 profoundly rethought.

Justin Gibbons, founder of Work Research, estimates that awareness drops by 40% and click-through rates are halved when cookies are deleted. To compensate for this removal, the $P^2 + C = 6$ formula, i.e. combining public screens (outdoor advertising) and private screens (mobile devices), with advertising creation, to promote advertising effectiveness. By applying this formula, six levers operate to serve an effective marketing strategy: initiation, trust, attention, awareness, consideration and activation. Initiation covers the initial stages of the implementation of the strategy, makes it possible to capture the audience, promotes attention and can thus replace the use of cookies on the mobile media.

Practicing (D)OOH-mobile convergence greatly increases the effectiveness of advertisers. While the combination of the use of both media increases attention, it also has a **positive, significant and direct influence on consumers' perception of the brand and on their purchase intentions.**

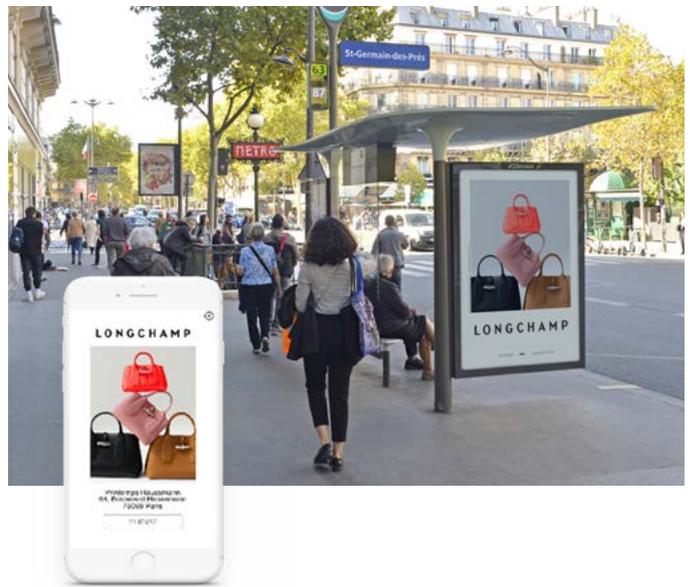


Combining OOH and mobile advertising is also proving to be a **powerful lever to optimise in-store traffic**. Brands can thus target relevant DOOH locations near their points of sale, activate the mobile in a geolocated way and thus reach more prospects than with a single medium.

Thanks to the partnership signed between JCDecaux and Locala (formerly S4M), as well as the Street-to-store offer available to brands, advertisers can now deploy advertising campaigns on both the DOOH networks of JCDecaux and mobile networks via the Locala platform.

The "Street-to-store" solution by JCDecaux and Locala (formerly S4M)

Locala's Drive-to-store features also make it easy to measure the number of visits generated by (D)OOH and mobile campaigns. Joint tests carried out by JCDecaux and Locala as part of this partnership show that the combination of the two media, (D)OOH and mobile, increases the number of store visits by a factor of up to 3.9 (vs. mobile alone)⁽³⁾.



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

It is a communication strategy that 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 the influencer with new points of contact
- Target a new urban audience via affinity communication codes
- Offer different content in the urban space to arouse interest and maximise acceptance and retention.

⁽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.

⁽³⁾ Source: Reporting "street-to-store" Locala (formerly S4M) x JCDecaux France.

1.7. GROUP STRATEGY ^{DPEF}

The effectiveness of the media, structural socio-economic drivers 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.



INCREASE THE MARKET SHARE OF OUTDOOR ADVERTISING

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



1.7.1. ORGANIC GROWTH

Each day, JCDecaux can reach a potential audience of **over 850 million people** around the world 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, stations and 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
- 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** that is more relevant than ever

- Its ability to provide **useful resources and services** to its principal partners
- Its industrial base and **value of service** that characterises its operations, upkeep and maintenance
- Its innovation, **adaptation** and openness approach
- Its **leadership** 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 80% of the 30 most influential and connected cities in the world**, which have demonstrated their resilience in dealing with the 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	■	■	■	■	■
LOS ANGELES	6	■	■	■	■	■
CHICAGO*	7	■	■	■	■	■
MELBOURNE	8	■	■	■	■	■
SINGAPORE	9	■	■	■	■	■
HONG KONG	10	■	■	■	■	■
BRUSSELS	11	■	■	■	■	■
WASHINGTON, DC	12	■	■	■	■	■
SEOUL	13	■	■	■	■	■
BERLIN	14	■	■	■	■	■
SAN FRANCISCO	15	■	■	■	■	■
SHANGHAI	16	■	■	■	■	■
SYDNEY	17	■	■	■	■	■
TORONTO	18	■	■	■	■	■
MADRID	19	■	■	■	■	■
BOSTON	20	■	■	■	■	■
MOSCOW	21	■	■	■	■	■
DUBAI	22	■	■	■	■	■
AMSTERDAM	23	■	■	■	■	■
FRANKFURT	24	■	■	■	■	■
BUENOS AIRES	25	■	■	■	■	■
BARCELONA	26	■	■	■	■	■
MÜNCHEN	27	■	■	■	■	■
ISTANBUL	28	■	■	■	■	■
MONTREAL	29	■	■	■	■	■
VIENNA	30	■	■	■	■	■

■ Includes Digital

Source: Kearney 2022 Global Cities Report, JCDecaux.
* Airport presence with large formats outside Chicago Airport.

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 the advertising campaigns of its advertising clients. 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 multi-discipline and client-focused teams mobilise their expertise to ensure excellent market coverage concerning advertisers, their advertising agencies and media agencies.



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

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

Digital **technology** represents a **significant growth lever** for the Group's media. Digital advertising revenue (DOOH) has increased by **+35.2% organically in 2022**, reaching the record level of 31.4% of annual revenues.

The Group's digital strategy involves:

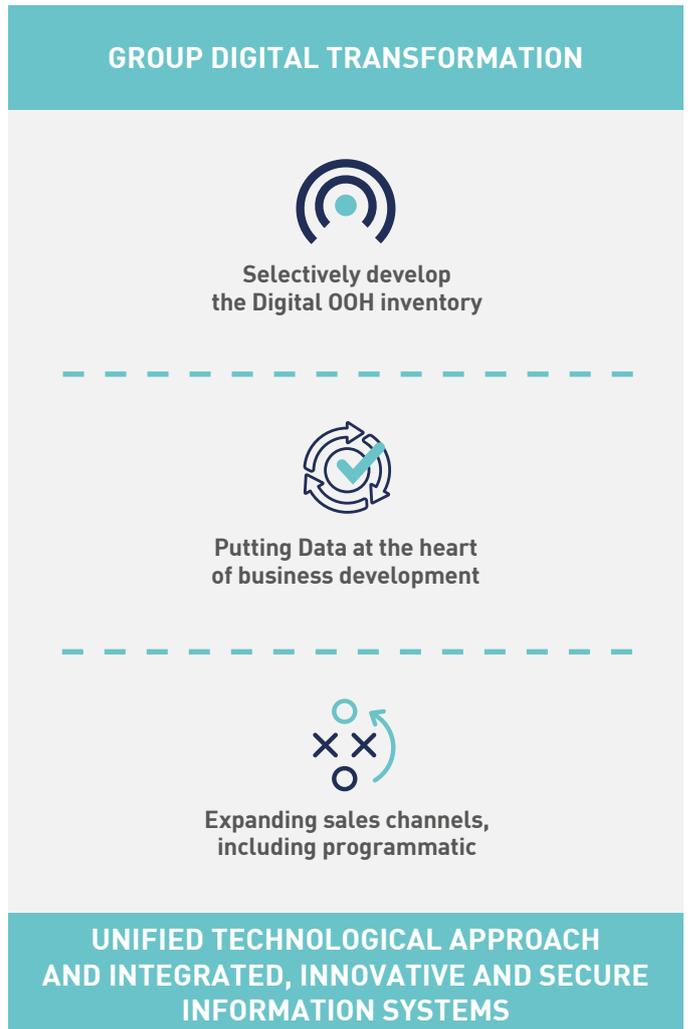
- The selective development of **digital**, in prime locations with the deployment of **digital screens**
- The development of **programmatic** sales via the VIOOH platform

- The cross-functional deployment of our **Data strategy**, whatever the universe, to accelerate the **digital transformation** of our JCDecaux media: measurement of audience, performance and effectiveness of advertising campaigns, data on contextualisation, buying habits, consumer attitudes... serving the **attractiveness** and **competitiveness** of our offer, including as a complement to mobile digital media.

In **2022**, 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 strengthened 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).



The achievement of the Group’s strategic objectives is based on a **robust and efficient technological base** that is a key competitive advantage for all of JCDecaux’s activities.

The development of Information Systems is at the heart of the Group’s digital strategy, serving all our stakeholders.



The Group’s IT approach is based on three pillars

MODERN PLATFORMS FOR OPERATIONAL EXCELLENCE

The transformation of the administrative management platforms for our activities has been engaged since 2016 and is continuing in a momentum of continuous improvement. It concerns all of our processes and aims to develop common solutions, unify uses and safeguard our operations. It relies on **the most advanced technologies and combines internal developments and purchased solutions.**

INNOVATIVE TECHNOLOGICAL SOLUTIONS AT THE HEART OF THE DIGITISATION OF OUR OFFERS

The solutions developed for the digitisation of our offers 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 diffusion activities of digital campaigns sold, via a platform operated in all of the Group’s digital universes.

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

SCALABLE, FLEXIBLE AND SECURE INFRASTRUCTURE

Cloud technologies are at the heart of our developments. They provide secure, easily scalable solutions at controlled costs. The **security** of our technological solutions is a key issue to guarantee the continuity of our operations.

It is ensured by a security policy developed at Group level according to five components:

- Governance **and** oversight by the Group Chief Security Officer
- The **protection** of our applications and our data thanks to a private network, multi-factor authentication, data encryption and more generally the development of all our business applications according to a principle of “Security by Design”
- The **supervision** and the detection of unusual situations through our Security Operations Centre, in collaboration with the Thales Group
- The **control** operated on a daily basis, carried out through regular tests and internal and external audits
- The **mobilisation** of teams within the IT Department as well as with all employees and business or country departments.

1.7.3. PARTICIPATING IN THE CONSOLIDATION OF OUTDOOR ADVERTISING

In a highly fragmented outdoor advertising market, JCDecaux has a robust financial capacity, a strong balance sheet and a powerful network that gives the Group a significant edge in seizing the acquisition or partnership opportunities needed to enter new markets or to strengthen our positions in existing markets.

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

- Acquire or establish alliances with companies holding strong positions in their markets
- Capitalise on the Group’s resources to develop and optimise these new markets
- Develop commercial synergies
- Centralise and reduce costs
- Capitalise on the complementarity of its activities at the national level
- Complete its 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 priorities (see Our 2030 Sustainable Development Strategy “An ambitious strategy for 2030 reflecting our historic commitment” p.61).

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

- Competitive differentiation in a media world challenged by its social, societal and environmental responsibility
- Recognition by all its stakeholders of JCDecaux’s leadership in its scope of activity.

ESG is an integral part of the Group’s strategy, thanks to the Company’s commitments across its entire value chain by 2030, including:

- Responsible innovation and the eco-design of its products and services
- The promotion of responsible outdoor advertising and support for its advertising customers and agents in their own sustainable transition objectives
- The reduction of emissions from our operations, the responsible management of our resources and waste
- The contribution to collective carbon neutrality
- Exemplary business conduct.



KEY EVENTS IN 2022

Organic growth: JCDecaux renewed, extended and won new contracts and competitive tenders including some Major contract gains such as Shanghai Metro, Sao Paulo Metro, Paris airports and Dresden street furniture. These developments strengthen the inventory of outdoor advertising solutions for all our advertising customers.

Digitisation: Acquisition of a majority stake in the **Displayce** Demand Side Platform active in more than 50 countries. This **strategic alliance** enables JCDecaux to offer its customers a **complete programmatic solution** from DSP to SSP and **easier access to new smart purchasing and planning methods**.

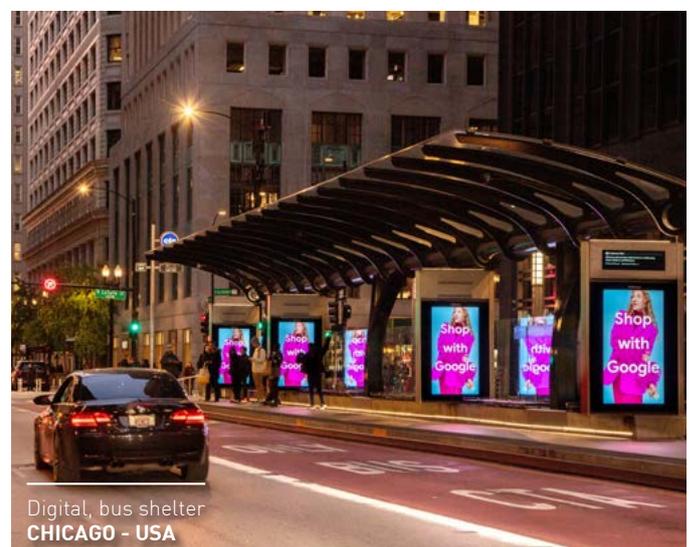
Consolidation: Acquisition of **Pisoni**, a leading company in the South of France. This acquisition **consolidates the national coverage** of JCDecaux and provides it with quality assets in a region with higher economic and tourism dynamism than the French average.

Increase from 49% to 100% of JCDecaux’s stake in **Interstate JCDecaux LLC**. This transaction allows JCDecaux North America to be the sole shareholder of this company, which operates the network of **52 digital displays in Chicago**, the third largest media market in North America.

ESG: Launch of the new **CSR strategic roadmap for 2030** where economic performance, environmental and social responsibility, ethics in business conduct and employee development are combined.



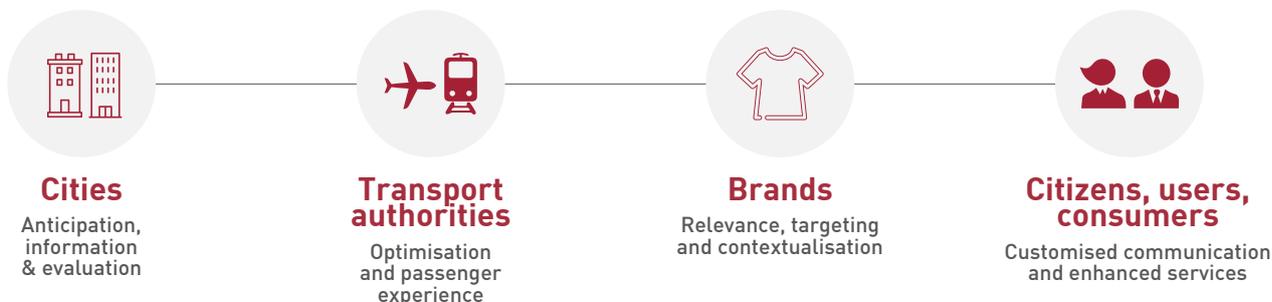
Tram Shelter and tram wrap
HONG KONG - CHINA



Digital, bus shelter
CHICAGO - USA

1.8. Data and digital services for advertisers, partners and citizens

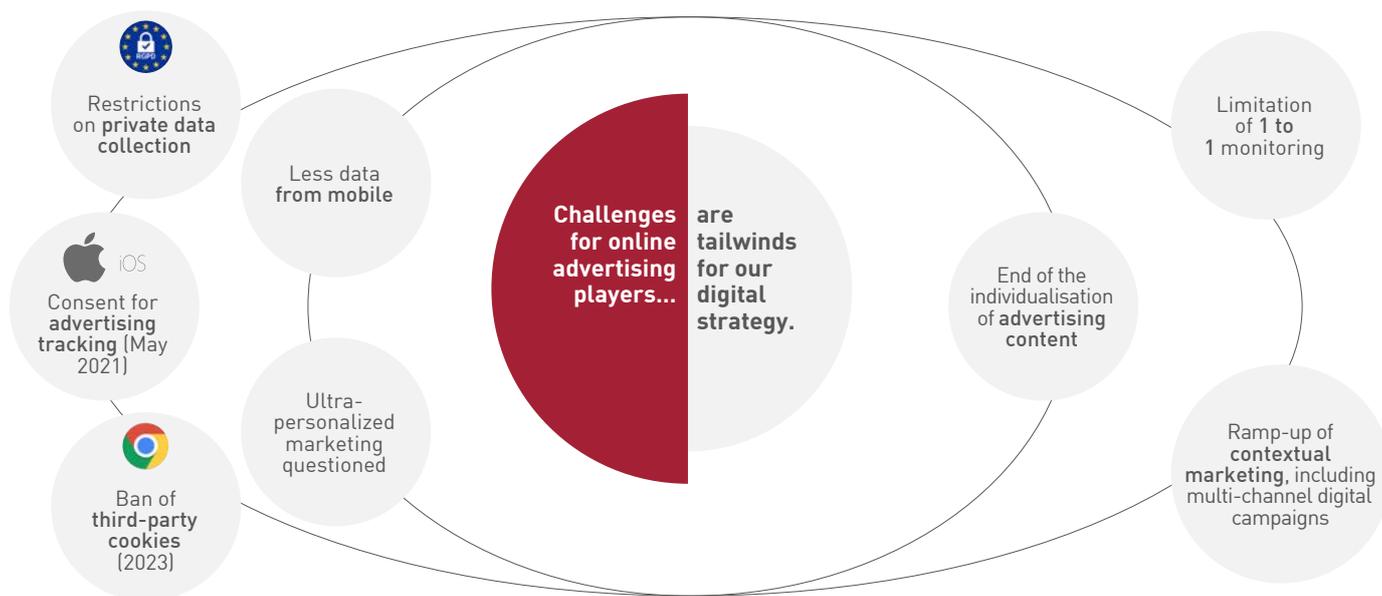
For several years, data has been **at the heart of the transformation of our media and our value proposal** for customers, brands and agencies.



The regulatory context favours our **contextualised approach to data**.

Changes in public and private regulations, in particular the scarcity of mobile data and the early end of cookies, are profoundly affecting the advertising market, making the ultra-customisation at work in online advertising less and less relevant. In response, contextualisation, i.e. targeting linked to the context and not to the individual, is asserting

itself and accelerating as it is more aligned with the protection of privacy. In this new context, the outdoor advertising media is one of the best equipped. Our strategic choices of platforms enable us to take advantage of this new paradigm, accelerated by the advent of programmatic outdoor advertising.



Strengthened by regulations, the convergence of audience and campaign performance metrics complemented by the increase in programmatic trading completes the bridge between the offline and online worlds of advertising. JCDecaux's investments to establish a preferential position in an adtech ecosystem are constantly evolving and have accelerated in 2022:

- Growth of the data division to reach 70 people
- Strategic alliance with Displaye (Demand Side Platform OOH and Data Management Platform)
- Technological alliance with Pernod Ricard around a data management tool, the Data Portal.



1.8.1. OUR DATA STRATEGY

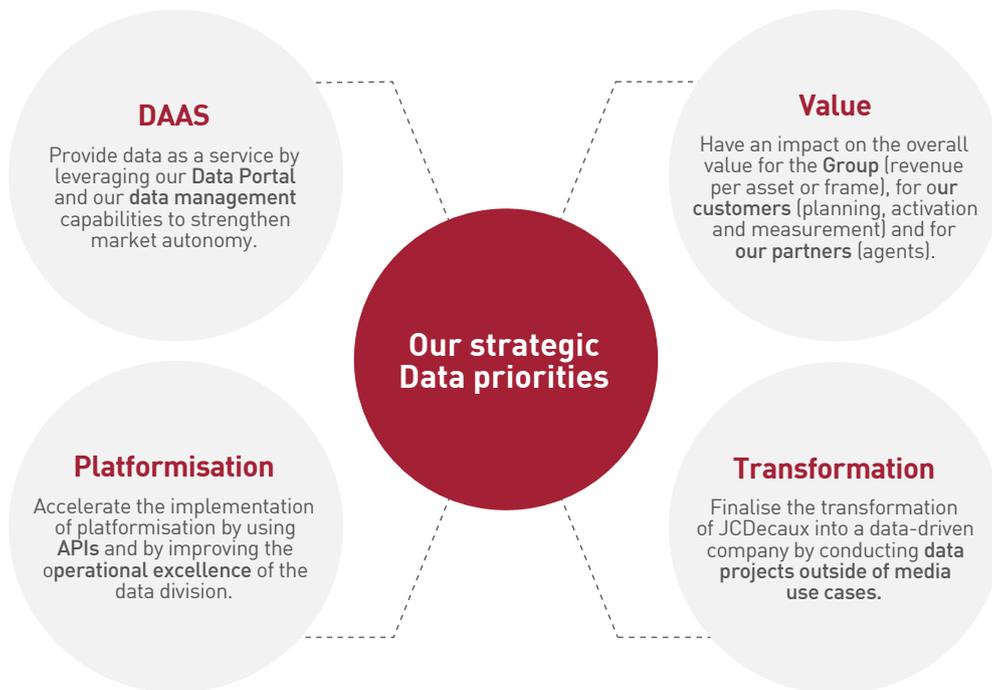
Our strategic data cycle began in 2022 and extends until the end of 2024 around the themes of **decentralisation, democratisation and multiplication**.

- Decentralisation is fundamental to providing autonomy to our subsidiaries. It is based on the deployment of the DMP Displayce, in support of existing platforms and services, which allows optimised processing and a combination of data for our direct and programmatic sales as well as those of our customers
- The use of data in all of the Group’s business lines has been boosted by the technological alliance forged with Pernod Ricard through the deployment of a data management portal. We provide data-driven applications, data sets and analysis capabilities without

any technical knowledge constraints. The “Data-As-A-Service” approach has enabled us to quickly democratise its use and build a community that has doubled since the deployment of the new portal

- Multiplication involves increased use of APIs (Application Programming Interfaces) to connect our entire ecosystem and a high level of use of artificial intelligence. Recent announcements in this area have enabled us to multiply our potential fields of application for both the media and clients.

Our aim is to be able to put data at the service of advertisers and customers as simply as possible, by facilitating the exchange of data between the parties in full compliance with legislation.



Digital, Metro
SHANGHAI - CHINA

1 GROUP ACTIVITY AND STRATEGY

Data and digital services for advertisers, partners and citizens

1.8.2. JCDECAUX DATA SOLUTIONS

JCDecaux Data Solutions, launched in September 2021, is a portfolio of data-based solutions, enabling advertisers to maximise the impact and ROI of their media investments. With JCDecaux Data Solutions, all of 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 as well as 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 2023.

The diagram illustrates the JCDecaux Data Solutions process through three stages: OPTIMISE, ENGAGE, and EVALUATE. Each stage is represented by a colored circle (dark blue, teal, and light teal respectively) above a text box. Below the diagram is a photograph of a JCDecaux Street-to-Store advertising campaign for H&M in Singapore. The campaign features a large digital billboard and a smaller one, both displaying an advertisement for the 'CONSCIOUS COLLECTION'. The main billboard shows a woman in a patterned dress with the text 'CONSCIOUS COLLECTION', 'Dress in recycled polyester blend', '\$29.95', and the H&M logo. The background of the billboard shows a street scene with trees and buildings.

**JCDecaux
DATA SOLUT:ONS**

- OPTIMISE**
Enhance your planning with data-driven insights
- ENGAGE**
Create interactive experiences throughout the customer lifecycle
- EVALUATE**
Assess the impact of your strategy

Advertising campaign for H&M using the JCDecaux Street-to-Store solution
SINGAPORE

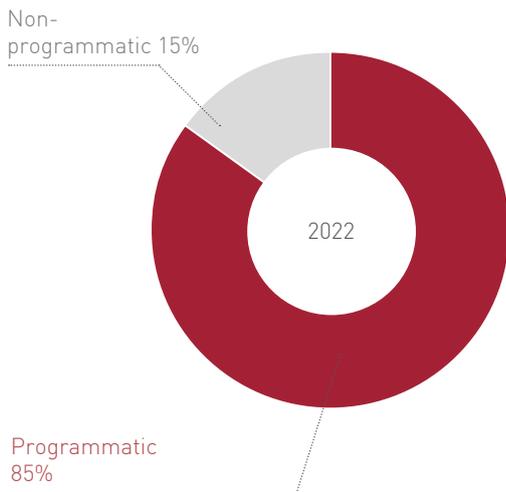
1.9. PROGRAMMATIC, A MAJOR GROWTH OPPORTUNITY

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 effectiveness.

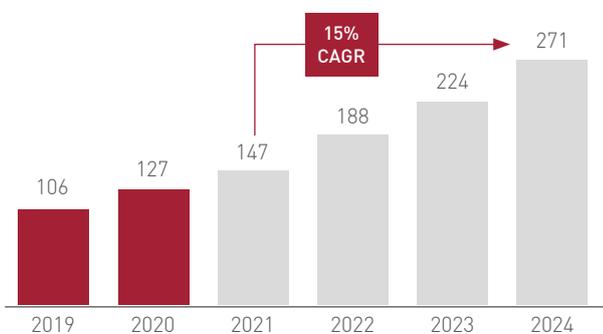
Today, digital dominates global advertising expenditure (65.2% of the total in 2022^[1]) and programmatic dominated digital in 2022^[2] (85.1% worldwide, 90.2% in the United States). Programmatic is thus a major factor in the current advertising landscape, with strong growth (\$269.4 billion in 2022, forecast to \$343 billion in 2024, with estimated annual average growth of +18% over the 2020/2024 period).

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:

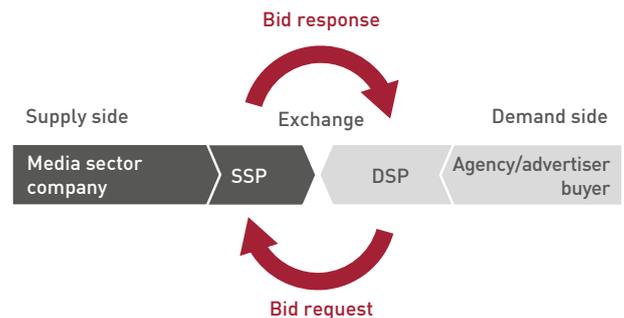
- eMarketer estimates that programmatic will reach 29% of the total DOOH market in the United States in 2024^[3], and 14.1% in the United Kingdom in 2024^[4]
- Leading the way in adoption, the Digital Media Institute forecasts that programmatic DOOH will reach 29% of the **entire** OOH market (including 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 doubled in 2022 to reach €61.3 million i.e. 5.9% of our digital revenue in full-year 2022 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 2022. 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 2022, covering Canada, China, France, Germany, UK & US.

^[3] Source: eMarketer November 2022.

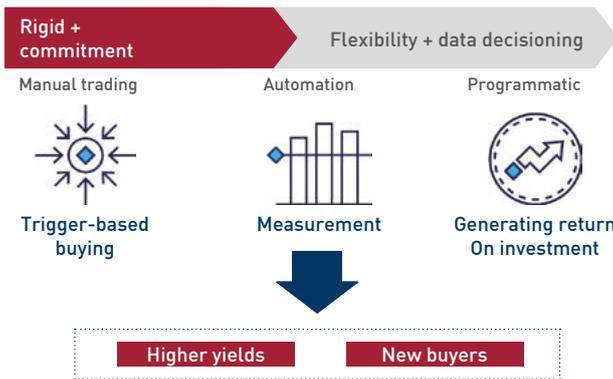
^[4] Source: eMarketer December 2022.

1 GROUP ACTIVITY AND STRATEGY

Programmatic, a major growth opportunity

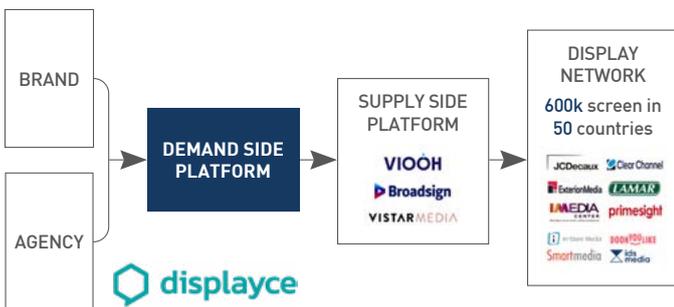
There are numerous benefits for OOH companies as shown below:

- **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⁽¹⁾
- **More effective campaigns:** programmatic allows DOOH to compete for both branding and performance marketing campaigns⁽¹⁾.



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, with more than 700,000 screens in over 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 (143 employees as of February 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 17 countries as of the end of 2022, with many more to come.

⁽¹⁾ Source: VIOOH State of the Nation, October 2022.

VIOOH is active in 19 markets at the end of 2022



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, 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 2022:

- The number of brands utilising VIOOH increased by +178% YOY, of which approximately 35% were repeat customers
- VIOOH continued its international expansion by increasing the number of active markets from 15 to 17
- VIOOH significantly expanded the volume of inventory outside JCDecaux, going live with five other OOH companies across the globe.

1615 brands carried out programmatic campaigns with VIOOH in 2022



Effectiveness of programmatic: examples of two campaigns carried out via VIOOH in 2022

VIOOH and Tourism Tasmania

Cross-channel campaign to drive visitors during winter, using programmatic DOOH to prime audiences ahead of audio and display re-engagement.

Results

51% increase	In visits to Tasmania during off-season
31% lift	In website visits driven by prDOOH alone
135% lift	In website visits across whole campaign vs control group



VIOOH and La Banque Postale

Omnichannel campaign with affinity activation and location data to drive audiences to store. La Banque Postale used an omnichannel approach for their latest campaign in France, combining mobile display, digital audio and programmatic DOOH.

Results

25,000	Total number of in-store visits in the post offices
x7	Increase in the visit rate of exposed profiles in Stage 1, re-targeted
+6pts	Subscription intention rate of profiles exposed to the three media channels (mobile, audio, prDOOH)



1.10. RESEARCH & DEVELOPMENT

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

Our cities are full of JCDecaux innovations, useful and sustainable media serving all its stakeholders. Since the first bus shelters in 1964, the range of furniture and services offered by JCDecaux has been reinvented with new proposals, for the benefit of local authorities and citizens around the world. Innovation remains the Company's driving force, for cities and citizens, brands and consumers, worlds of transport and passengers. This innovation is guided by uses, technologies, and the social and environmental impact of the furniture and services that we offer to our international partners - in line with the Group's strategic CSR roadmap for 2030.

1.10.1.1. Providing services to citizens in line with the Group's corporate social responsibility strategy

Formalised in 2015 by the United Nations, the Sustainable Development Goals represent an essential blueprint for identifying actions to be taken with a view to improving life on our planet. They are an excellent source of inspiration for developing new services.



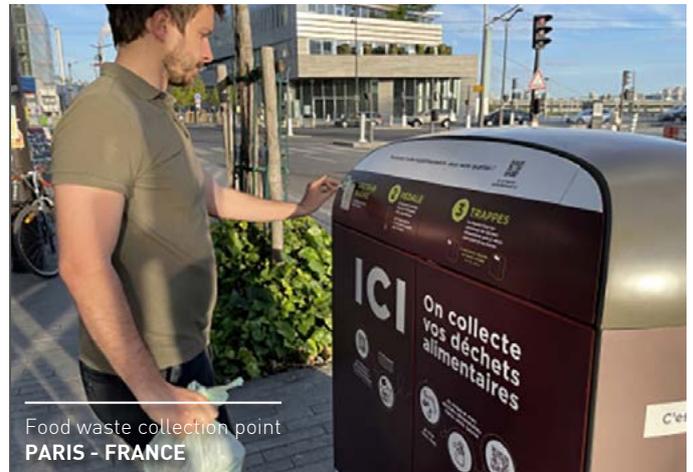
In the same way as the bus shelters and self-service bicycles installed and operated by JCDecaux have long been considered "Climate action measures", the automatic public toilets play a role in improving the "Clean Water and Sanitation" goal.

Innovation at JCDecaux also contributes to achieving other objectives. For example, in France, in anticipation of the application of the AGECE law requiring local authorities to implement sorting and collection solutions at source, since 2022, JCDecaux has been experimenting with an efficient food waste collection solution that is fully adapted to urban areas (secure access, cleaning, etc.).



Automatic public toilet
SAN FRANCISCO - UNITED STATES

The first new generation of automatic public toilet delivered in the United States at the end of 2021 includes the control panel for the "Toilet attendant", a former inmate who welcomes users and maintains the units in San Francisco, in a dual approach of employment reintegration and quality of service.



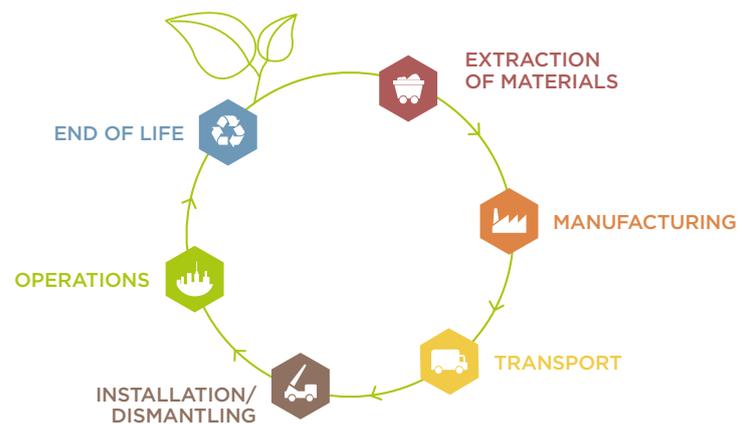
Food waste collection point
PARIS - FRANCE

This approach is economical for cities in France, as it allows for the pooling of collection/transport operations, compared to individual (private individuals) or semi-individual (condominium) schemes.

The solution is developed in partnership with the social and solidarity-based company Les Alchimistes, which manages the recovery of collected waste and the processing for compost.

Life cycle analysis and associated environmental footprint are at the heart of innovation-driven developments.

The use of new materials and technological solutions that are frugal in terms of resource consumption makes spaces more pleasant, safe and clean, while managing the impact of the furniture and services offered. Innovation at JCDecaux is thus focused on reducing energy and water consumption and reducing our greenhouse gas emissions.



Innovation lies in the choice of materials and technologies that are ever more efficient from an environmental point of view, and in the processes used to renovate furniture.

For example, in 2022, and as part of the on-site renovation of furniture, during the renewal of competitive tenders, a nomadic paint booth was developed to reduce the transport of furniture to the production site, and intervene on the ground, at the location of the furniture, while limiting the inconvenience to the public space.

© Kyle Jeffers Photography, courtesy SmithGroup

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

JCDecaux is also reinventing the use of biosourced materials for street furniture, by offering a shelter with a contemporary and desirable design, mainly composed of wood in 2022. The impact in terms of greenhouse gas emissions is thus reduced by nearly 50% in the furniture manufacturing phase, compared to conventional furniture.

This approach is extended with the notion of "upcycling" based on the reuse, with little or no transformation, of pre-existing materials, waste or offcuts produced by the Company or recovered from other manufacturers nearby, for a different use. Without compromising on design, quality of service or safety, the aim is to develop useful furniture that gives a second life to used materials. In 2022, JCDecaux committed to this ambitious circular approach, with a first incarnation around models of bus shelters made 100% from upcycling materials, presented at the Mayors and Local Authorities Fair in France (Tiny House and Polychrone bus shelters).

1.10.1.2. Making the city greener and healthier, supporting biodiversity and the well-being of citizens



JCDecaux's teams of designers and engineers are working to enrich the range of greening solutions and to adapt it to different environments.

The development of greening, as well as certain plants, will also be used to protect biodiversity by providing homes for insects and birds, or by offering specific benefits in terms of human health.

The moss coverings on the Filtreo® shelters in Lille and Strasbourg are a natural urban air filter, providing people waiting at shelters with air that has been naturally purified of particles.

This experiment, which continued in 2022, confirmed the long-term effectiveness of the air filtration solution for the users of the shelter.

This sustainability is made possible thanks to the know-how of the Group's R&D teams and the ecosystem of partners, that are loyal and perfectly in line with its requirements for construction quality.



Bio-based bus shelter
WOODEN SHELTER



Air-filtrating bus shelter
FILTREO®



Upcycled bus shelter concept
POLYCHROME



Upcycled bus shelter concept
TINY HOUSE



Plant-covered column
STRASBOURG - FRANCE



Urban trellis
VERNON - FRANCE



Air-filtrating bus shelter Filtreo®
STRASBOURG - FRANCE

1 GROUP ACTIVITY AND STRATEGY

Research & Development

1.10.1.3. Offering advertisers media solutions, screens and connected technologies that combine quality and sustainability

JCDecaux's innovation and foresight teams consolidate their expertise in terms of digital offerings thanks to a panel 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 choice of LEDs in our screens has a direct impact on their consumption. As this can vary by 50% between different types of LEDs, the selection of the best technologies is therefore a crucial expertise.

Innovation also lies in the design choices, allowing repairability and renovation, thanks to materials and technologies chosen to last.

This **strong ability to innovate** has enabled us to build up significant capital in terms of intellectual property (155 patents active to-date) in a variety of fields such as billboard technologies, sanitaryware mechanics and the self-service bicycle system.

1.10.1.4. Connectivity in cities, 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, enabling it to develop, as and when required, solutions for hosting telecom equipment in its furniture, to be used in a variety of contexts and markets worldwide.

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



Screen at Galeries Lafayette
PARIS - FRANCE



"Small Cell" system installed in the top of the digital furniture
NICE - FRANCE



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

1.10.2.1. Research & Development teams at JCDecaux

JCDecaux's Research & Development 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.

R&D is based on **internal experts** in key areas such as eco-design, sustainable materials, lighting and new energies. It has its own qualification resources, thanks to facilities that enable products to be tested in the most demanding climatic conditions.

Foresight 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 in R&D are able to imagine, design and produce prototypes of new products and services in line with the Group's strong innovation strategy. If necessary, they 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 innovation is federated around **three complementary divisions**:

- **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, who produce proofs of concept and demonstrations of emerging technologies, and support them towards their industrialisation once ready to be presented in a competitive tender
- **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.

An international network supplemented by exchange and sharing tools, such as the BloomFlow platform, which pools the start-up observations of more than 300 Group employees in 24 countries, and the internal Knowledge Sharing platform designed to share knowledge and information about technological tests and pilots within the Group.

1.10.2.3. One method: experimentation

A common factor between the actions of these three entities is the use of in situ experiments in urban or transport areas, which enables them to very quickly confront new ideas with the reality in the field.

Increasingly, this approach is being enhanced and shared with local authorities and clients as part of "Innovation Package" arrangements under which a percentage of the revenue from a contract is allocated to local trials, and thus helps bring certain products to life, amend and transform others, whilst collaboratively evaluating new service proposals to users.

OPEN INNOVATION

Since 2017, the Group has structured an Open Innovation approach intended to expand the JCDecaux ecosystem beyond its usual partners with two main objectives: to open up innovation in terms of the products and services offered by JCDecaux to its customers, through the integration of value propositions notably created and developed with start-ups for prototypes and experiments.

To contribute to the digital transformation of JCDecaux by integrating agile start-ups capable of contributing to the improvement and efficiency of the Company's processes in all areas, from HR to marketing functions and the Department of Sustainable Development and Quality.

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

A FEW EXAMPLES:

PlayPlay for the creation of digital content to be displayed on street furniture screens.

Sweep, serving systems for carbon calculation and contribution to global carbon neutrality.

Start-ups from the Social and Solidarity Economy:

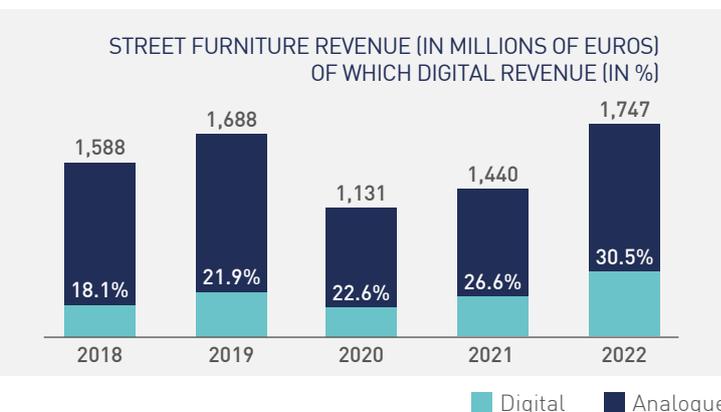
Écomégot, for systems to recover, collect and recycle cigarette butts.

Les Alchimistes, for food waste collection and composting.

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

- Skills mentoring and sponsorship
- Facilitated access to JCDecaux media for start-ups wishing to communicate, with the JCDecaux Nurture programme created in 2016 and available in more than 10 countries. This programme allows startups (more than 100 in 2022) to access JCDecaux media under privileged conditions and benefit from expert support.

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, at its expense, street furniture in the communities with which it has a contractual relationship.

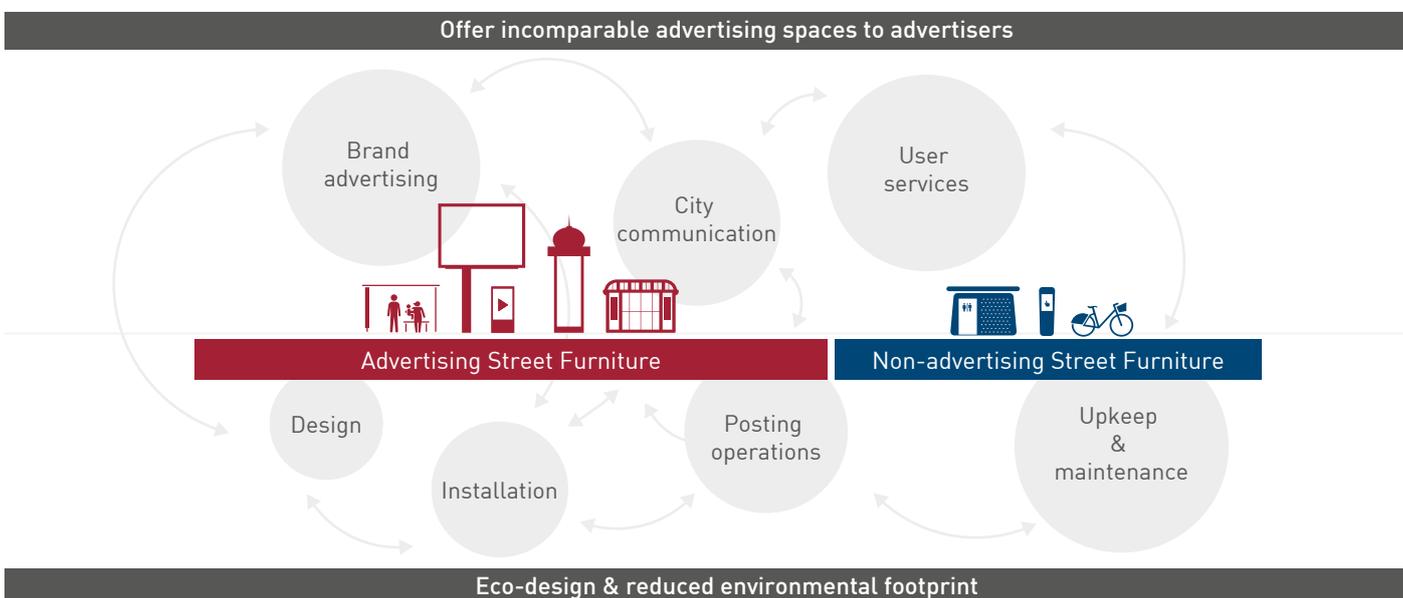
JCDecaux sells the advertising space located on this equipment.

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 a well-maintained infrastructure and services over time**.

JCDecaux, world leader in Street Furniture:

- Creates **innovative services with high added value** which aim to 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, according to the **advertising potential** of a given area, the amount of advertising space needed to finance a city's street furniture needs
- Identifies advertising locations and positions advertising panels so as 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



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

Beyond their excellent conception and flawless installation in the best urban context, quality relies heavily on the maintenance provided through Street Furniture contracts.

	<p>< 50% employees dedicated to operations, upkeep and maintenance</p>	
	<p>Quality, Security, Operational excellence, Responsible operations, Continuous training</p>	

We put all of our maintenance staff and bill posters 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 our unique business model, are key values that place JCDecaux in a continuous improvement approach. JCDecaux has also been committed to saving resources from the outset. From reducing our environmental impacts, our various proactive policies became part of a comprehensive approach to corporate social responsibility and are embodied in the 2030 CSR strategic roadmap unveiled in 2022.

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 today result from 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, as well as, often, the supply and installation of non-advertising products, such as service touch screens, cleaning kiosks, electronic information panels, signage or self-service bicycles.

Some cities and local government agencies may prefer to charge a fee instead of benefiting from additional non-advertising street furniture or services. We pay advertising rent & fees which can represent more than 25% of Street Furniture revenue to cities and towns.

Our Street Furniture contracts have terms of 8 to 30 years. As of 31 December 2022, our Street Furniture contracts had an average remaining term of 6 years (weighted by 2022 advertising revenues and adjusted to account for projected revenue from new contracts).

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

We continue to renew our existing Street Furniture contracts successfully through competitive tendering process and to win a high proportion of the new contracts for which we bid. In 2022, JCDecaux won 71% of the competitive tenders for Street Furniture advertising contracts for which it bid worldwide.

NUMBER OF ADVERTISING PANELS PER ZONE	
Rest of Europe	287,801
France	115,497
Rest of the world	104,726
Asia-Pacific	43,040
United Kingdom	35,591
North America	17,879

Principally in France and Germany, the Group sells, leases and maintains street furniture, which generates revenues that are recorded in the Street Furniture segment of our financial statements. In 2022, such activities generated revenue of €189.1 million representing 12.1% of our total Street Furniture revenue.

1.11.3. SALES AND MARKETING

Street Furniture recorded organic revenue growth of +18.5% in 2022, with revenue of €1,747 million, higher than in 2019, and with sustained commercial momentum throughout the year. All geographical regions recorded solid performances. Revenues for France, the United Kingdom, Rest of Europe and North America were above 2019 levels.

The Street Furniture segment is at the heart of the attractiveness of the outdoor advertising operated by JCDecaux. Very qualitative, with a fine regional coverage and network, in close proximity with its audiences and useful in their daily lives, it is a very efficient medium with high "reach" recognised for its efficiency and appreciated for the exclusivity it offers at the scale of an urban area. Widely activated by large national and international advertisers for its instantaneous power and universality, it also meets the needs and objectives of small advertisers, with localised, temporary or long-term campaigns. 100% visible and without ad blockers, it is a reliable space for brands with transparent measurement. In this high value-added universe, digital transformation is selective and premium..

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, performance and resources.

This robust organisation as well as the sales and marketing resources enable:

- Targeting of all advertising markets (ultra-local, local, national and international)
- Activation of all sectors of activity
- Design of efficient solutions, adapted and if necessary customised for each customer's marketing challenges and objectives

1 GROUP ACTIVITY AND STRATEGY

Street Furniture

- 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 the short and long-term effectiveness measurement and review. In 2022, the Empreinte 360 calculator, to measure the environmental, economic and social footprint of a JCDecaux campaign, was launched for the French market. Certified by ABC (Association Bilan Carbone) and EY, it will be rolled out more widely in the coming years
- Communication and animation of the market thanks to a content strategy and speeches that enhance the media
- JCDecaux to be positioned as a **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.

Through its strategy and its resolutely customer-focused action, JCDecaux claims a quality experience for its Street Furniture advertisers. Satisfaction indicators reflect this perceived value. In France,

for example, in 2022, the reference barometer Limelight Marketing Insight positioned JCDecaux at **95% of advertiser satisfaction**.

The development of the digital channel in Street Furniture is at the heart of the Group's sales and marketing strategy. In 2022, the share of digital advertising revenue from Street Furniture reached 30.5% of total Street Furniture revenue. This **digital acceleration** is based on an audience sales approach, optimised by Data, targeting and the contextualisation of campaigns, in real time, made possible by connected screens, and 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.

In most of the Group's countries, JCDecaux is also responding to demand for **creative and engaging Street Furniture campaigns**. The JCDecaux Creative Solutions® and JCDecaux Live ideas and innovation laboratories are intended to offer and implement a new brand experience in public space.



1.11.4. MAIN RECENT INITIATIVES AND INNOVATIONS

In the Street Furniture segment, 2022 is marked by three major trends: 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 2022 are long-term, with a strong focus on sustainable development. With a few rare exceptions, these contracts include the deployment of a digital offer.

- Renewal of the exclusive contract for street furniture advertising in Aalborg, Denmark for a period of 15 years. 90% of the total rating of this competitive tender was based on extra-financial criteria
- Renewal of the exclusive street furniture advertising contract in Dresden for a period of 15 years
- Renewal of the exclusive street furniture advertising contract for the Aix-Marseille-Provence metropolitan area for a period of 16 years. More than 2,000 eco-responsible furniture items, refurbished and equipped with energy efficiency solutions. Integration of latest generation digital screens

- Win of the street furniture advertising contract in Porto, Portugal, for 15 years. 43 screens are included in this contract, which includes 530 items of furniture
- Also noteworthy are the free-standing information panels (MUPI) contract in Bogota, Colombia (related to self-service bicycles), the street furniture contract in North Sydney, Australia, shelters for the Hong Kong tramway, and the large format street furniture contract for Eindhoven in the Netherlands
- Other contract renewals included free-standing information panels (MUPI) in Bordeaux, France, Street Furniture in Charleroi, Belgium and Brasilia, Brazil
- In terms of digitisation, Mexico has deployed 26 new low-consumption digital displays, as part of a generalised approach to seeking sobriety in the use of resources such as energy and water. In the United States, 2022 saw the finalisation of the West Hollywood digital furniture installation (with Outfront Media)
- In the United Kingdom, the 10-year digital street furniture contract with Manchester City Council, the second largest city in the country, enabled the deployment of 186 state-of-the-art screens in 2022, which is the largest set-up after London.

1.11.4.2. Acceleration of digital and programmatic sales

The digital transformation of a selection of street furniture at remarkable addresses in many cities around the world has supported the acceleration of JCDecaux's digital sales. The coverage is now significant in the countries concerned and was extended in 2022, with, in particular, the launch of the programmatic DOOH offer in Brazil.

These offers are now fully accessible in programmatic sales when they are connected to VIOOH (SSP).

In Germany, in 2022, with more than 1,100 screens installed and active, WallDecaux set a new record in terms of programmatic sales.

1.11.4.3. Innovative and sustainable services in cities

Continued deployment of service hubs in the United Kingdom equipped with **defibrillators**, an accessible **telephone** to call fixed numbers free of charge, **Wi-Fi**, **USB** recharging, a **touch screen** offering **orientation services** and municipal information. In addition, some screens are equipped with air quality sensors.

In 2022, after the finalisation of the deployment of 17 units in Manchester, 13 cities are now equipped. More than 300 uses of defibrillators have already saved lives.

After celebrating the **40 years of its automatic toilets** in 2021 - an essential public health service - the Group won the Paris Automatic Sanitary contract in 2022, the largest in the world. A new generation of automatic toilets designed and assembled in France that will increase access to service in Paris. 435 units will be gradually deployed between 2024 and early 2025. In Germany, in Berlin, 278 units were installed under the contract.

In San Francisco, this public health service is associated with a social reintegration approach, with the first installation of the new sanitary facility developed with SmithGroup, including a sanitary management system for the assistants, in particular former detainees, who welcome users.

Today, more than 2,500 toilets are present in 28 countries, with a total of 31 million admissions per year.

In France, of the 780 kiosks managed in France by MédiaKiosk, 647 are dedicated to the press and 133 offer services other than newspaper sales, which contribute to the revitalisation of local life: neighbourhood concierge services, local and artisanal fastfood restaurants, flower shops...

Since 2021, some kiosks offer a self-service system for fresh local produce through connected lockers. Refurbished older columns offer artistic creations as true open-air art galleries in San Francisco.



© Kyle Jeffers Photography, courtesy SmithGroup

© Camille Cohery/The San Francisco Standard

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 places of consumption: shopping centres, department stores, supermarkets, city-centre stores, etc. to target high value-added audiences, local consumers and consumers at the point of sale. In this very dynamic Retail Media segment (+20% growth in the segment worldwide between 2021 and 2022⁽¹⁾), the Group is present in 34 countries.

This activity has become highly digitised, allowing advertisers and their brands to deliver high-quality communication offers that are as close as possible to the act of purchase.

Shopping centres: a premium offer in **18 European countries**, in particular the United Kingdom and Portugal, **six countries in the Asia-Pacific zone** including Japan and Australia, **four Latin American countries** including Mexico, Panama and Peru, **eight countries in the Middle East and Africa** region, including Qatar and South Africa. Shopping centres represent a relevant communication environment for a large number of advertisers, from luxury goods to services, from technological products to clothing.

In 2022, JCDecaux renewed its partnership with Sonae Sierra in 17 shopping centres in Portugal, allowing 100% digital coverage within these shopping destinations in the country's largest cities. The Group also won the tender for Merlin Properties shopping centres in Spain.

Among our key partners:



In 2022, JCDecaux also won the exclusive contract for bespoke digital screens for Galeries Lafayette Paris Haussmann, the leading department store in Europe, which welcomes 37 million visitors each year and offers a high-end shopping experience.

Supermarkets: this offer covers both inner-city and supermarkets located on the outskirts of large cities. It is a particularly attractive segment for advertisers in the consumer goods and services category. In 2022, JCDecaux extended its partnership with Tesco in the United Kingdom, with the deployment of 100 additional screens, i.e. 500 active screens in total and the first offering in the Supermarkets segment nationwide.

Among our key partners:



In some contracts such as in France with Monoprix, Carrefour, Galeries Lafayette and the Beaugrenelle shopping centre, the partnership relationship extends to the sharing of sales data between the network of points of sale and JCDecaux, making it possible to quantify and qualify the performance of advertising campaigns and their **ability to increase sales**.



Galeries Lafayette
PARIS - FRANCE



Westfield shopping center
LONDON - UNITED KINGDOM

⁽¹⁾ Source: Zenith Media, December 2022.

1.11.6. FOCUS ON SOFT MOBILITY: SELF-SERVICE BIKES

A true complement to public transport, self-service bicycles improve the quality of life in cities by optimising travel in 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 **25,000 bicycles in ten countries**, with a particularly developed footprint in France.

In a context of heightened competition in recent years with the development of free-floating bicycles and electric scooters in many cities around the world, and despite the mobility restrictions first imposed by the global Covid-19 pandemic, then extended by the change in working methods, in 2022, JCDecaux bike-sharing vehicles returned to and often exceeded the levels recorded in 2019 in line with the development of urban cycling.

+21% in trips between 2021 and 2022
i.e. more than 29 million trips in 2022⁽¹⁾

+22% of new short-term users
vs. 2021 and +37% vs. 2019⁽¹⁾

This success is based on a rich approach of **20 years of international experience** in self-service bicycles and is based on:

- Systems developed in **partnership** with cities, as part of public contracts
- A capacity to propose mechanical and/or electrically assisted bicycles, that **are robust and proven in public spaces**
- An 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.
- **A recognised and omnichannel experience** of the customer relationship, which allows each user to manage their use of self-service bikes from their smartphone
- **An expert and always more responsible** approach to operations related to bicycle services (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.

Listening to users, JCDecaux continues to imagine the future of shared bicycles **to enrich users' experience and facilitate their daily travel.**

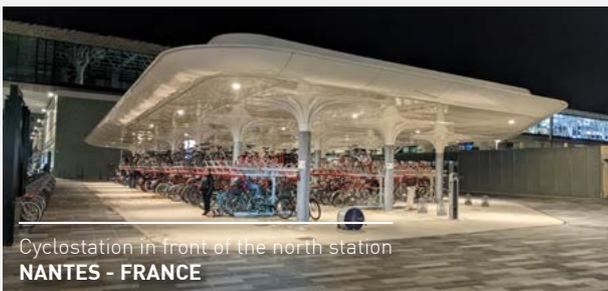
> 92% user satisfaction⁽²⁾



KEY EVENTS IN 2022

Vélo'v (Lyon, France): over 10.5 million Vélo'v rentals in 2022, an absolute record since the service was rolled out in 2005, up 16% compared to the previous record set in 2021. The number of long-term subscribers also reached an unprecedented level, with nearly 84,000 active subscribers.

bicloo (Nantes, France): enhancement of the biclooPark parking offer with three new parks and the management of Cyclostation located on the north parvis of Nantes train station, i.e. nearly 800 additional spaces.



Cyclostation in front of the north station
NANTES - FRANCE

Mbjak a self-service bicycle service, was launched in April 2022 in Maribor, the second largest city in Slovenia. 23 stations were deployed with a total of 230 bicycles. Each bicycle is used more than seven times per day.

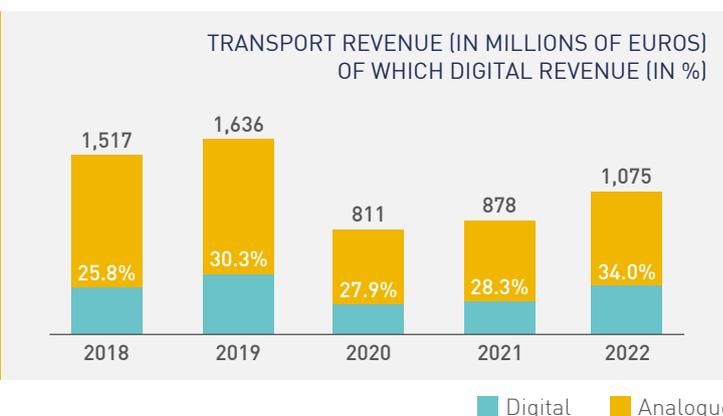


Self-service bikes
MARIBOR - SLOVENIA

Also in April 2022, the creation of short-term tickets for the **Sevici** self-service bicycle service, was launched in Sevilla (Spain). This is a real success with an average of 265 subscribers per day and nearly 17,000 one-day tickets subscribed, of which 89% on smartphones.

⁽¹⁾ Source: JCDecaux. ⁽²⁾ Source: JCDecaux user satisfaction surveys 2021 and 2022.

1.12. TRANSPORT



Number 1 worldwide in Transport

The advertising business in Transport activities includes:

- 153 advertising contracts in airports
- 205 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 333,400 advertising panels in 48 countries, of which over 86,900 are in airports. In 2022, the airport advertising business represented 48.1% of Transport revenue and transit system advertising accounted for 42.5%. 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.

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, except with some very rare exceptions, to conduct its advertising businesses.

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

At end of 2022, the average remaining term (weighted by 2022 revenue) of the Group's contracts in airports was 5 years and 3 months. It was 4 years and 3 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.



NUMBER OF ADVERTISING PANELS PER ZONE	
Asia-Pacific	127,956
Rest of Europe	102,471
Rest of the world	62,301
United Kingdom	18,670
France	11,198
North America	11,024



KEY EVENTS IN 2022

JCDecaux solidified its leadership in transport in Brazil. First of all, thanks to the 10-year partnership with CCR for the advertising concession for lines 4 and 5 of the Sao Paulo metro. This contract complements that of lines 1, 2, 3 held by JCDecaux. Then, thanks to the signing of a contract with the Salvador de Bahia metro.

In China, following a call for tenders, JCDecaux signed a 15-year contract with the Shanghai metro. This contract will be operated by a joint venture, STDecaux, 60% owned by JCDecaux and 40% by Shanghai Shentong Assets Management Co., Ltd. It concerns the extension of the advertising operation including the selective digitisation of lines 1 to 13 as well as 5 new lines (14 to 18).

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 its 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. Since the Covid-19 crisis, the Group's Transport Business Units use the "Mobility Tracker Index" to communicate audience indicators to advertisers. In addition, some of them have approached local data suppliers in order to deploy solutions for monitoring traffic changes in metros.

1.12.2.3. Geographical presence

At 31st December 2022

205 TRANSPORT
ADVERTISING CONTRACTS

26 COUNTRIES

NORTH AMERICA	METRO/ TRAM	BUS	TRAIN
United States			•

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

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

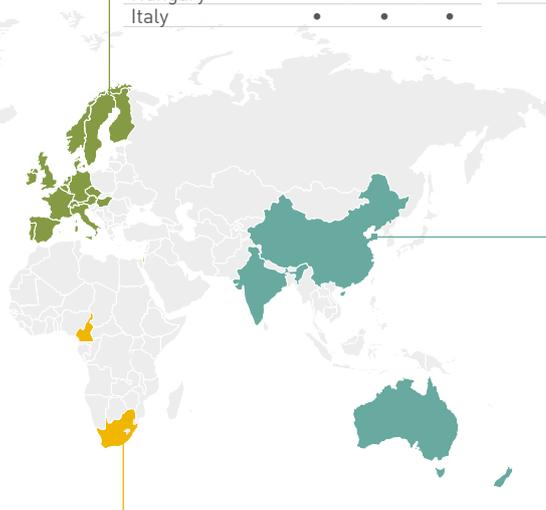
BEIJING, SHANGHAI, GUANGZHOU, HONG KONG, NANJING, TIANJIN, SUZHOU, CHONGQING

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	•	•	•

	METRO/ TRAM	BUS	TRAIN
Luxembourg			•
Netherland	•		
Norway			•
ROI	•		•
Spain	•		
Switzerland ⁽¹⁾	•	•	•
UK			•



APAC	METRO/ TRAM	BUS	TRAIN
Australia	•	•	•
China	•	•	
India	•		
New Zealand			•

ME/AFRICA	METRO/ TRAM	BUS	TRAIN
Cameroon			•
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

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. The JCDecaux Airport Sentiment Tracker shows passengers still have positive airport experiences despite the Covid-19 crisis. In addition, the "Airport Perceived Value" study, commissioned by JCDecaux Airport UK in 2021, demonstrates that passengers still see airports as prestigious and luxurious, with a transfer of those positive associations onto brands and products.

We also deployed the audience measurement in 5 new airports in 2022, for a total of 50 airports covered globally in 16 markets. The audience is measured either through JCDecaux' own methodology (Airport Audience Measurement - AAM) or through local audience measurement.

According to the ACI (Airport Council International), the number of passengers worldwide was 6.6 billion. In 2022, the global traffic is at 72% of pre-pandemic (2019) levels, up 21 points compared to the 2021 level (51%).

For 2023, the ACI projects that total global traffic will reach 92% of the 2019 level. Despite macroeconomic headwinds, traveller sentiment remains strong, and the reopening of China should support the ongoing recovery.

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.

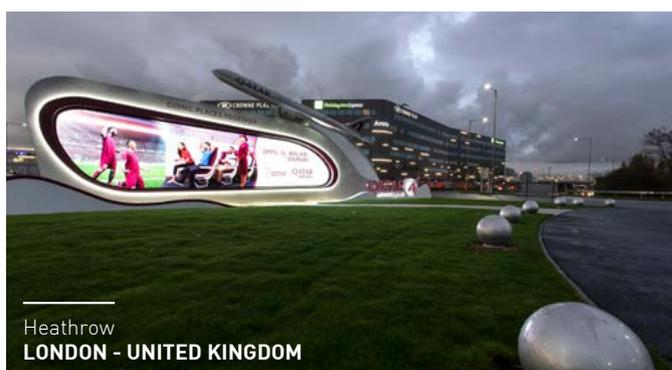
Access to data and the dynamic use of digital technology makes it possible to improve advertising targeting and increase revenue per passenger. Furthermore, programmatic sale was made available to 11 new airports. At end 2022, 35 airports in 10 markets can now trade programmatically. Thanks to programmatic, brands can access the digital inventory in JCDecaux' top hubs in a seamless way.

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 2022

Following a tender, JCDecaux was selected by ADP Group to become a co-shareholder of Extime Media. This joint venture will be 50/50 owned by Groupe ADP and JCDecaux. It will operate advertising at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports for 12 years starting on 1 January 2023. As of 1st January, 2024, it is planned to deploy its activities at Antalya and Milas-Bodrum airports in Turkey. At 1st September 2025, the activity will be extended to Aman Airport in Jordan.



1.12.3.3. Geographical presence

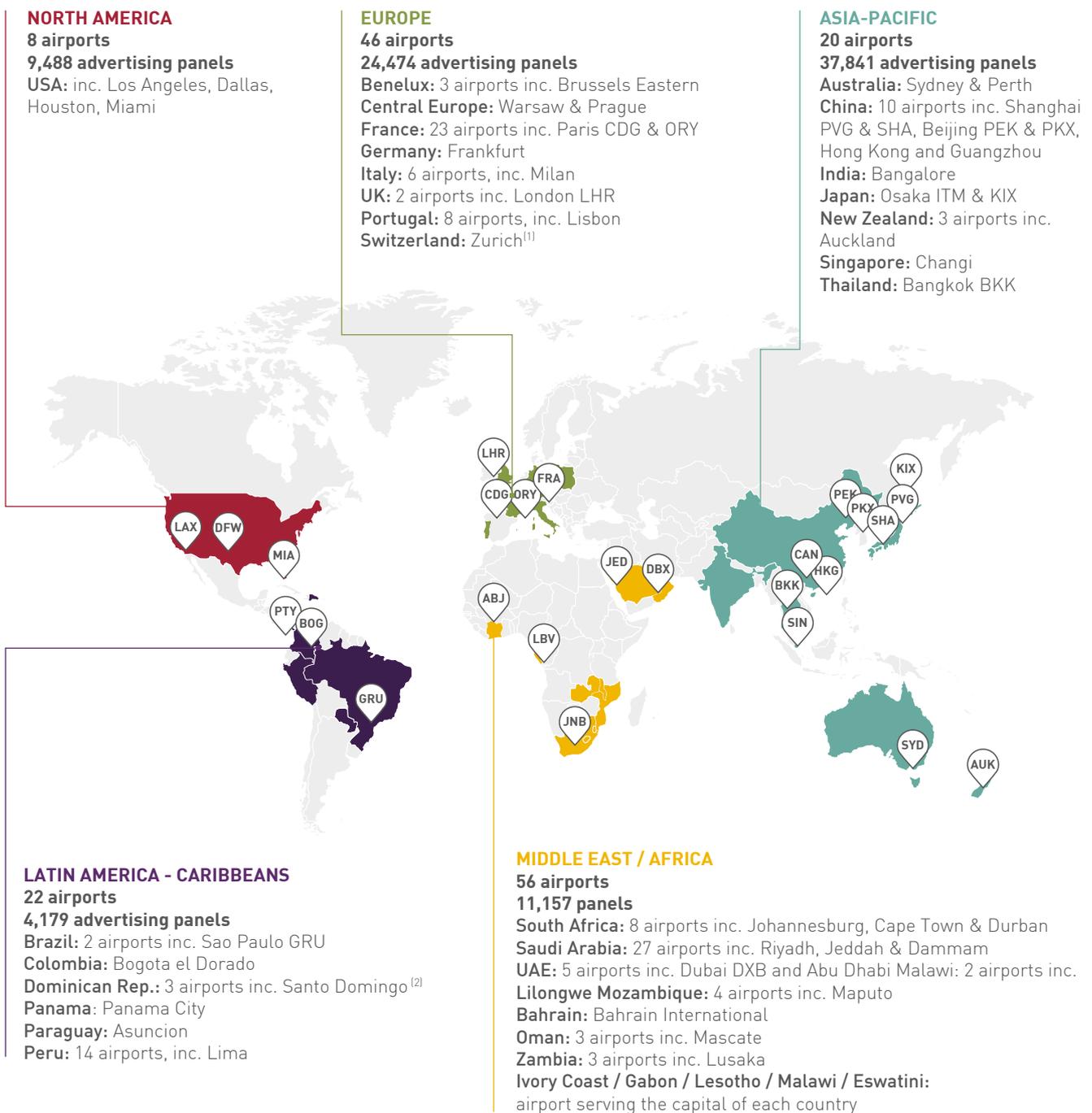
At 31st December 2022

153 AIRPORTS

37 COUNTRIES

Present in major hubs in all world regions

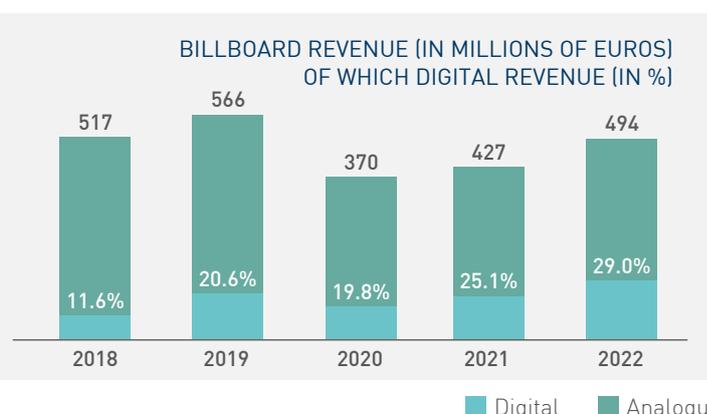
LOS ANGELES, DALLAS FORT WORTH, MIAMI, SAO PAULO GUARULHOS, PARIS CDG AND ORLY, LONDON HEATHROW, FRANKFURT, DUBAI INTERNATIONAL, JOHANNESBURG, BANGKOK SUVARNABHUMI, BEIJING CAPITAL AND DAXING, SHANGHAI PUDONG AND HONGQIAO, GUANGZHOU, HONG KONG, SINGAPORE, SYDNEY



^[1] Operated by APG | SGA 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 2022, the adjusted annual revenue of the **Billboard Advertising business was up +15.9%** to €494.3 million (+13.5% on an organic basis), with strong growth in all geographic areas compared to 2021 and a particularly robust momentum in Australia (two-digit growth compared to 2019). This activity represented 14.9% of the Group's revenue.

JCDecaux operates more than 100,000 advertising panels through more than 10,000 contracts in 63 countries and remains the leader in this segment in Europe (source: JCDecaux).

In 2022, in line with its **strategic optimisation plan of its Billboard Advertising assets**, the Group has **reduced the density** of the number of advertising panels in its offer. In all markets, priority 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.

This process of **qualifying** an offer appreciated by advertisers for its advertising impact is accompanied by a **very selective digital transformation** on premium addresses. 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. In 2022, the share of Digital revenue reached 29.0% of total Billboard revenue.

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) activity. In France, for example, JCDecaux Artvertising offers these communication systems, often scenographic and unusual (up to 1,200 m², on remarkable sites) for campaigns that **combine brand utility (advertising impact and effectiveness) and civic utility**. Since 2007, a decree of the French Heritage Code has authorised advertising canvases on historic monuments and listed or registered buildings when they are renovated and require the installation of scaffolding. In return and in agreement with the public authorities, part of the advertising revenue is donated and thus contributes to the financing of these renovation works.

1.13.2. THE NATURE OF BILLBOARD CONTRACTS

Within the scope of the billboard contracts, JCDecaux leases sites on which its Billboard advertising panels are installed, generally from the owners of land or private buildings (private law contracts) and, to a lesser but increasing degree, from the local authorities (public contracts), from railway companies, universities or real estate companies. JCDecaux pays rent to the owners of these sites or buildings. To occupy the real estate belonging to the State or the regional communities, the billboard contracts are generally signed after a competitive tender. In the United Kingdom, the Group owns a certain number of sites on which its billboard panels are installed, such as The Kensington in Cromwell Road where the iconic digital structure designed by Zaha Hadid Design is installed.

NUMBER OF ADVERTISING PANELS PER ZONE	
Asia-Pacific	2,236
Rest of Europe	36,568
Rest of the World	18,393
United Kingdom	1,996
France	42,493
North America	290



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 makes it **possible to target all markets** (national and local) and **to activate all business sectors**.

For the traditional part (paper), most of the Billboard activity comes from short-term advertising campaigns, lasting between seven and fourteen 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. The JCDecaux OOH Planner tool optimises campaign planning at the national, regional or local level.

In some countries, such as France, permanent billboards (called Long-Term Packages), for contracts lasting between one and three years, represent 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 consider outdoor advertising and billboards, in particular, as powerful media to relay their local advertising.

To facilitate access to its Billboard offer and allow advertisers to identify and geolocate spaces relevant for their billboard campaigns in just a few clicks, JCDecaux develops and deploys direct sales platforms. Thus, in France, the Easyway portal (<https://easyway.jcdecaux.com/>) allows the Group to accelerate its growth in the market for small and medium-sized advertisers, mainly in local markets.

The digital acceleration in Billboard Advertising is based on an audience sales approach, optimised by Data, targeting and the contextualisation of campaigns, in real time, made possible by connected screens, and 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. Main new contracts, renewals and digital transformation

In 2022, in the **United States**, JCDecaux increased its stake to 100% in the company that operates the Digital Billboard Network of the City of Chicago. JCDecaux North America is now the sole shareholder of this company, which operates the City of Chicago's Digital Network, consisting of 52 digital billboard displays under a long-term contract with the municipality. These screens, most of which are more than 110 m², are all located in the city of Chicago, the third largest media market in North America.

In Manchester, **United Kingdom**, deployment of The Trafford Tower system - Trafford Borough Council - in the urban area, near the Manchester United stadium. Continued development of the Digital Billboard offering in the country's largest cities, such as the D48 system on Great Howard Street in Liverpool. Consolidation of **the National Drive network** in the United Kingdom, which **now includes** 11 cities equipped with digital billboards, including London, Manchester, Leeds and Liverpool, and supports advertisers in their national communication.

In **Australia and New Zealand**, renewal of the Digital Billboard contract at the Young & Jackson Hotel in the heart of Melbourne, new digital installations in Brisbane. 25 remarkable new Digital Billboard displays will have been installed in 2022 in Australia and New Zealand, including the first digital billboard format in Pymble, Sydney. **In March 2022, JCDecaux New Zealand broadcast the first programmatic campaign on 35 Digital Roadside Billboards with TVNZ.**

In **France**, the Group's expertise is consolidated in the event canvas business operated under the JCDecaux Artvertising brand. Around twenty exceptional sites are staged for the brands in the heart of Paris, on the Boulevard Périphérique and on the Paris La Défense axis.

Programmatic **sale** of digital billboards is developed in most countries.





Plant-covered bus shelter
Strasbourg
 FRANCE

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 96% 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 components of the Declaration of Extra-Financial Performance (DEFP) are available in this report. In addition to regulatory DEFP components, the following chapter contains 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 based on the risk analysis described in the “Risk management policy” section.

COMPONENTS OF THE DEFP		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 2022 - 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	240	
		“Our materiality matrix”	Our social, societal, and environmental responsibility	60	
FIGHT AGAINST CORRUPTION	Description of risk	“Risk related to business ethics and anti-corruption”	Risk factors and internal control	242	
	Policies applied, due diligence procedures and results	“Conduct business ethically and sustainably”	Our social, societal, and environmental responsibility	110	
		Focus “Business Ethics”	Our social, societal, and environmental responsibility	112	
RESPECT FOR HUMAN RIGHTS	Employees	Description of risk	“Risks related to the non-respect of employees’ human rights”	Risk factors and internal control	243
		Policies applied, due diligence procedures and results	“Be a responsible employer”	Our social, societal, and environmental responsibility	99
	Suppliers	Description of risk	“Risks related to failure by suppliers to respect human rights”	Risk factors and internal control	243
		Policies applied, due diligence procedures and results	“Conduct business ethically and sustainably”	Our social, societal, and environmental responsibility	110

COMPONENTS OF THE DEFP		SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT	CHAPTERS	PAGE
SOCIAL AND SOCIETAL CONSEQUENCES	Description of risk	"Risk related to the talent attraction and retention"	Risk factors and internal control	246
	Policies applied, due diligence procedures and results	"Support employee growth and development"	Our social, societal, and environmental responsibility	105
	Description of risk	"Risk related to the Health & Safety of employees and subcontractors"	Risk factors and internal control	246
	Policies applied, due diligence procedures and results	"Promote an exemplary Health & Safety culture"	Our social, societal, and environmental responsibility	103
	Description of risk	"Risk related to personal data protection and non respect of personal privacy"	Risk factors and internal control	243
	Policies applied, due diligence procedures and results	"Ensure that personal data is protected"	Our social, societal, and environmental responsibility	114
	Description of risk	"Risk of online hacking of furniture and advertising spaces"	Risk factors and internal control	245
	Policies applied, due diligence procedures and results	"Safeguard our digital activities to the highest possible degree"	Our social, societal, and environmental responsibility	83
	Other required information: <ul style="list-style-type: none"> Collective agreements entered within the company and their impact on the economic performance of the company and employee working conditions 	"Guarantee respect for fundamental social values-Working conditions"	Our social, societal, and environmental responsibility	101
	<ul style="list-style-type: none"> Actions aimed at combating discrimination and promoting diversity and measures taken to support people with disabilities 	"Foster diversity and inclusion"	Our social, societal, and environmental responsibility	108
	<ul style="list-style-type: none"> Combating food waste, tackling food insecurity, respect for animal welfare, responsible, fair and sustainable food policy 	Non-material themes for JCDecaux's business		
	<ul style="list-style-type: none"> Actions to promote physical and sporting activities as well as cultural activities 	Non-material themes for JCDecaux's business However, actions do exist: Section "Support employee growth and development"	Our social, societal, and environmental responsibility	105
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	86
	Other required information: <ul style="list-style-type: none"> Climate Change consequences of the company's business and use of the goods and services it produces 	Sections "Systematise eco-design to improve environmental and social performance" and "Actively contribute to the planet's carbon neutrality"	Our social, societal, and environmental responsibility	78, 86
	<ul style="list-style-type: none"> Circular Economy 	Focus "Renovation of furniture in a circular approach" and section "Curb our other environmental impacts"	Our social, societal, and environmental responsibility	95, 96
TACKLING TAX EVASION	Description of risk, Policies applied, due diligence procedures and results	Responsible tax issues are fully integrated into the Company's strategy (see "Tax policy" section), but are not identified as a key risk	Financial and accounting information	261

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY
A Sustainable strategy serving the community

2.1. A SUSTAINABLE STRATEGY SERVING THE COMMUNITY

JCDecaux in 2022 - Our key figures

11,209 FTE employees (96.6% on permanent contracts)	€3,316.5 million in (adjusted) revenue of which 49.5% aligned with the Taxonomy regulation	+840 million people of potential audience	+80 countries	3,573 cities of more than 10,000 inhabitants equipped with JCDecaux furniture	503 shopping centres equipped with JCDecaux furniture	153 airports equipped with JCDecaux furniture	205 transport concessions (excluding airports) equipped with JCDecaux furniture	723,547 MWh of energy consumption	210.4 Kt CO ₂ eq Group carbon footprint (market-based)
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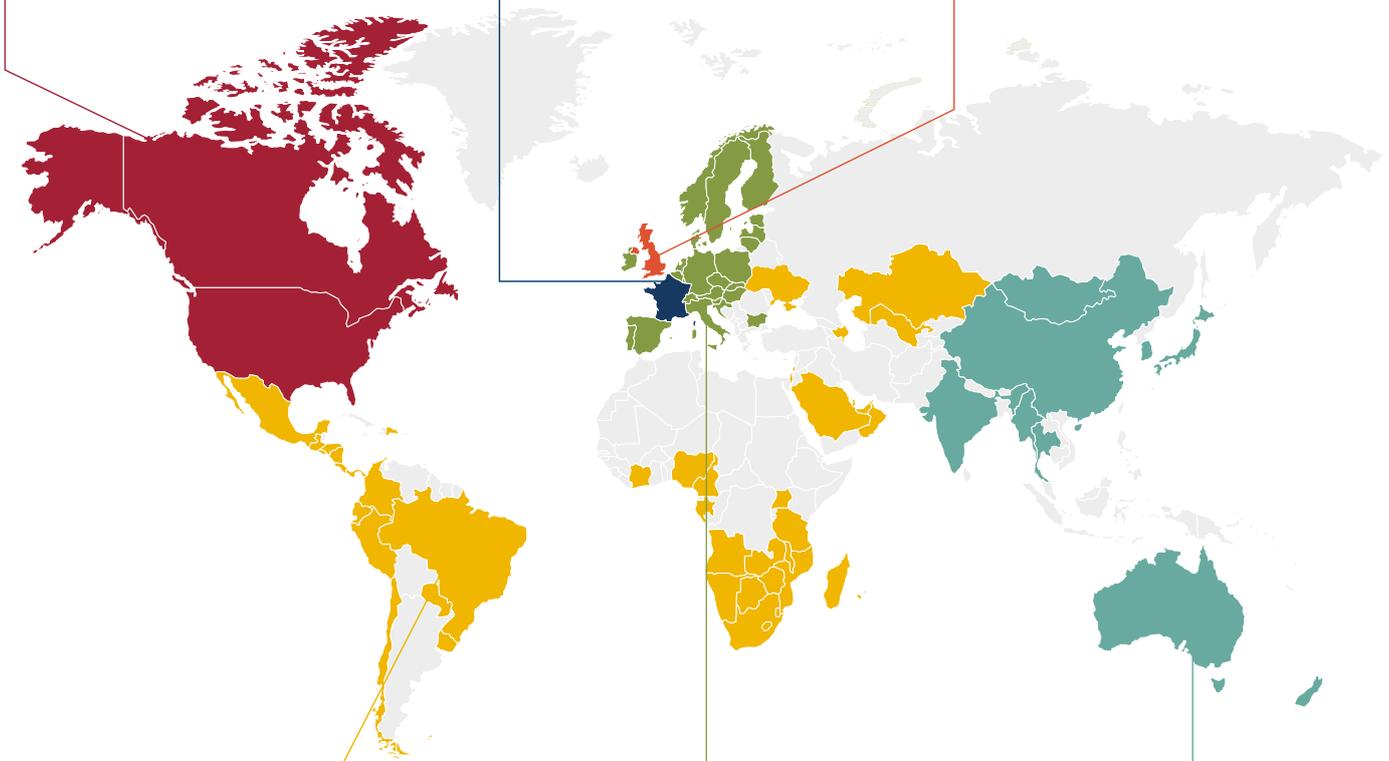
NORTH AMERICA



FRANCE



UNITED KINGDOM



REST OF THE WORLD



REST OF EUROPE



ASIA-PACIFIC



2030 ESG Strategy - Key objectives and results summary table

AMBITIONS OF THE 2030 ESG STRATEGY	KEY OBJECTIVES	DEADLINES	RESULTS			
			2020	2021	2022	Status
 <p>TOWARDS MORE SUSTAINABLE LIVING SPACES</p>	Develop the ecodesign policy	2023	-	-	Working group launched	✓
	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% have deployed the Code of Conduct for Out-of-Home Display	●
	100% of the Group's countries representing 80% of the adjusted annual revenue, contribute to support one or more of the United Nations SDGs	by 2025	-	-	N/A	●
 <p>TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT</p>	At least 60% reduction in carbon emissions on scopes 1 and 2 (vs 2019) (market-based)	2030	(18.6%)	(52.8%)	(61.6%)	●
	20% reduction in vehicle emissions in gCO ₂ /km (vs 2019)	2030	-	-	(6.3%)	●
	100% of electricity consumption covered by green electricity	Annual	91%	98%	100%	✓
	Zero waste landfilling vs total waste ⁽¹⁾	2035	80%	80%	85% ⁽²⁾	●
	Enhance the water policy and action plans	Annual	-	-	Achieved	✓
 <p>TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT</p>	Reduce the accident frequency rate by 25% (vs 2019)	2030	(25.5%)	(20.7%)	(25.9%)	●
	100% of employees completed at least one training course during the year	2030	50% ⁽³⁾ 47% ⁽⁴⁾	67%	84%	●
	40% of women on JCDecaux's executive management committees	2027	32.6%	32.5%	32.8%	●
	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 have undergone a first series of audits dedicated to GDPR compliance	●

✓ Achieved ● On track

⁽¹⁾ In countries with suitable facilities.

⁽²⁾ % of waste recovered.

⁽³⁾ Training rate excluding JCDecaux Academy.

⁽⁴⁾ JCDecaux Academy training rate.

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.

5.9% of annual growth expected between 2022 and 2028⁽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. At the same time, the increase in leisure traffic, digital and new smart media planning tools powered by audience data with the development of targeted and affinity advertising offers will generate higher revenue per passenger.



CLIMATE CHANGE AND SCARCITY OF RESOURCES

TRENDS, CHALLENGES AND OPPORTUNITIES

PERSPECTIVES FOR JCDECAUX

To limit global warming to 1.5°C by **2100**, global greenhouse gas emissions must be reduced by 43% by 2030 and by 84% by 2050 (compared to 2019)⁽³⁾. Such reductions require the transformation of all economic sectors, and after offsetting emissions, will make it possible to achieve net zero CO₂ emissions by 2050.



The reduction of greenhouse gas emissions as part of the new Group Climate Strategy is an opportunity for JCDecaux to further increase its competitive advantage by rethinking some operations and offers to rise to this challenge.

Natural disasters have been multiplied by **2** in the world in 20 years. Climate change is the main cause⁽⁴⁾. We need to adapt to the new climate context (higher temperatures, rising sea levels, increased number of extreme events, greater scarcity of resources, etc.) For the next five years, societal and environmental risks are considered to be the main challenges.



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 and fight 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, 2022 - 2028, Global Information, Inc.

⁽³⁾ IPCC Sixth Assessment Report, Climate Change 2022: Mitigation of Climate Change, the Working Group III contribution - IPCC.

⁽⁴⁾ UN News. "Staggering" rise in climate emergencies in last 20 years, new disaster research shows", 12 October 2020.



DIGITAL TRANSFORMATION

TRENDS, CHALLENGES AND OPPORTUNITIES

PERSPECTIVES FOR JCDECAUX

Over **6 billion** smartphone users worldwide in 2022⁽¹⁾. 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. 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

USD 100,000 billion by 2025⁽²⁾, a sign of new opportunities linked to the increase in the digital and data offering, serving connected cities.



In an increasingly connected society, the solutions developed for citizens, cities, transport companies and advertisers must be more interactive, richer and more relevant in terms of content. This is notably the case thanks to the digital transformation and new forms of augmented reality (digitisation of media, connectivity services, creative solutions, etc.). JCDecaux attaches particular importance to respecting its commitments included in its ESG 2030 Strategy to respond to competitive tenders, most of which include a digital component.

CHANGE IN CONSUMPTION PATTERNS AND CITIZENS' EXPECTATIONS



TRENDS, CHALLENGES AND OPPORTUNITIES

PERSPECTIVES FOR JCDECAUX

The collaborative sector is expected to double by 2024 to represent

nearly **USD 1.5 Trillion** worldwide⁽³⁾.

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.

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.).

In 2022, **40%** of consumers say that a company's social actions can influence their purchasing behaviour. 30% say that environmental actions are more important⁽⁴⁾.

75% of brands could disappear in the general indifference or be easily replaced⁽⁵⁾.



As a media present in the public space, JCDecaux is a real player in the public scene. Reaching more than 840 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.

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 fiscal year 2024 for JCDecaux, with the sustainability report replacing the current DEFP

- In France, the Climate and Resilience Act directly impacts JCDecaux's core business through the ban on advertising for fossil fuels from 2022, among other things. This law also introduces "Climate Contracts" to encourage responsible practices in the advertising sector (see "Participation in sectoral initiatives" p. 82)
- The Due Vigilance Act 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). This law will be extended to the European level in the coming years, and JCDecaux remains attentive to these changes, which structure its risk analysis.

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⁾ Smartphone subscribers - Ericsson Mobility Report Worldwide - November 2022.
⁽²⁾ Digital Transformation Initiative, World Economic Forum.
⁽³⁾ BCC Research 2022.
⁽⁴⁾ Global Consumer Insights Pulse Survey, June 2022, PwC.
⁽⁵⁾ Havas 2021 study, "Meaningful brands", nearly 400,000 people surveyed worldwide.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

A Sustainable strategy serving the community

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 MANDATORS AND PARTNERS (CITIES, AIRPORTS, SUBWAYS, BUS, TRAMS, TRAINS, SHOPPING CENTRES...)	SERVING ADVERTISERS AND CONSULTING AGENCIES	KEY RESOURCES
 <p>1 ADVICE AND DESIGN</p>	<ul style="list-style-type: none"> Listening to needs, dialoguing with, and making recommendations to stakeholders Understanding the expectations of final users Development of new designer products and services which are comfortable, innovative, connected, interactive and accessible to all Ecodesign 	<ul style="list-style-type: none"> Out-of-Home media strategy, advice to advertisers Creation of international, national and local ad plans Capacity to combine analogue and digital furniture in over 80 countries Event solutions 	<ul style="list-style-type: none"> HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL
 <p>2 SERVICE OFFERINGS</p>	<ul style="list-style-type: none"> Response to public tenders and competitive dialogues 	<ul style="list-style-type: none"> Selling of ad space On-going advice to advertisers up until campaign posting 	<ul style="list-style-type: none"> HUMAN CAPITAL INTELLECTUAL CAPITAL
 <p>3 DEPLOYMENT & OPERATIONS</p>	<ul style="list-style-type: none"> Responsible purchasing Assembly and installation of furniture and self-service bicycle schemes Upkeep and maintenance of furniture and self-service bicycle schemes Customer relations centres Internal ethical control of advertising visuals 	<ul style="list-style-type: none"> Preparation of posters and canvases received from printers Campaign posting Putting digital content on-line Events set up 	<ul style="list-style-type: none"> HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL NATURAL CAPITAL MANUFACTURED CAPITAL FINANCIAL CAPITAL
 <p>4 POST-DEPLOYMENT SUPPORT</p>	<ul style="list-style-type: none"> Customer service: user satisfaction surveys Dismantling, recycling or renovation of furniture Feedback and support to local authorities and mandators 	<ul style="list-style-type: none"> Poster removal and recycling at the end of campaigns Post-campaign support: ad efficiency measurement and consumer surveys 	<ul style="list-style-type: none"> HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL

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 legal chapter – 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 identified for 2022 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	<ul style="list-style-type: none"> • Code of Ethics • Ethics Committee • Alert system • 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	<ul style="list-style-type: none"> • Health & Safety Committee • Health & Safety manual • Health & Safety Management System 	✔
Risk related to non-respect of employees’ human rights	Towards a responsible business environment - Guarantee respect for fundamental social values	<ul style="list-style-type: none"> • International Charter of Fundamental Social Values 	✔
Risks related to failure by suppliers to respect human rights	Towards a responsible business environment: <ul style="list-style-type: none"> • Maintain ethical conduct and fight corruption • Team up with key suppliers to improve their environmental and social footprint 	<ul style="list-style-type: none"> • Supplier Code of Conduct • 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	<ul style="list-style-type: none"> • GDPR Steering Committee • 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	<ul style="list-style-type: none"> • Cybersecurity policy 	
Risk related to the attraction and retention of talents	Towards a responsible business environment - Support employee growth and development	<ul style="list-style-type: none"> • Training of connected employees • Internal mobility tool • Onboarding programmes • Annual appraisal interviews 	
Tackling tax evasion (mandatory DEFP criterion)	Tax Policy	<ul style="list-style-type: none"> • Group Tax Policy 	
Energy/GHG consumption (mandatory DEFP criterion)	Towards an optimised environmental footprint: <ul style="list-style-type: none"> • Reduce emissions from our operations and value chain • Progressively implement our policy towards collective net zero 	<ul style="list-style-type: none"> • 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.

⁽¹⁾ The Vigilance Plan contains other risks deemed non-major by JCDecaux and presented in the Vigilance Plan (see “Vigilance plan”).

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

A Sustainable strategy serving the community

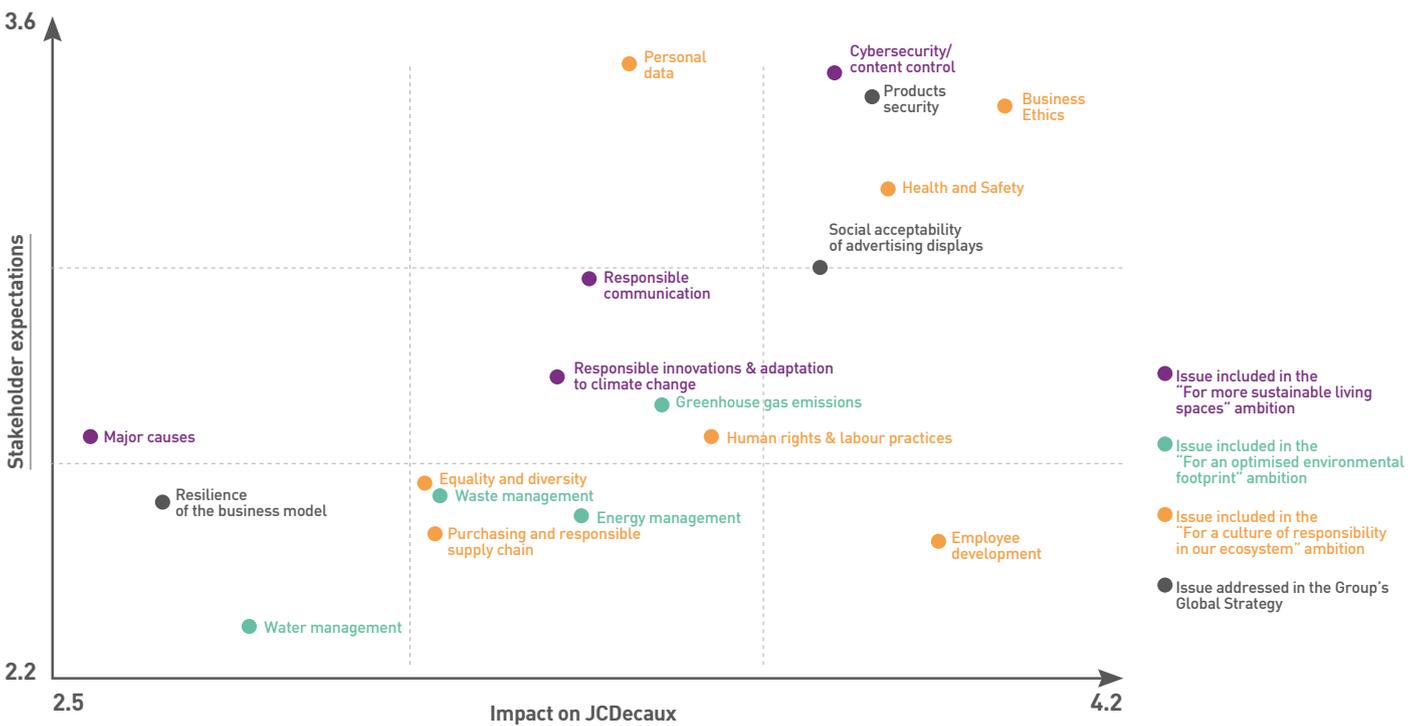
Due to the nature of the Group's activities, the associated environmental risks are limited. In 2022, JCDecaux did not identify any significant environmental risks likely to be provisioned in its financial statements. However, the Group has identified the attraction and retention of talent as a major risk. In 2022, actions were rolled out for executives and managers, in particular in view of the findings made on "IT" populations. The Group plans to expand and roll out the actions already carried out in France, to all employees from 2023. In a context of a tight labour market, companies must protect and secure their human resources. Thus, the attraction and retention of talent becomes both a decisive competitive advantage and a significant social risk.

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 Sustainable Development 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>.

Eighteen issues were identified as material. Assessed as very important for the Group and its stakeholders, the vast majority of these issues have been included in the new ESG Strategy. Only three of them do not appear explicitly in the roadmap: the resilience of the business model, the social acceptability of advertising displays and products security. These issues are part of the Group's DNA and are addressed as part of the overall strategy as well as through daily actions. JCDecaux plans to update its materiality analysis in 2023.

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 a dedicated ambition 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. Management of the ESG Strategy").

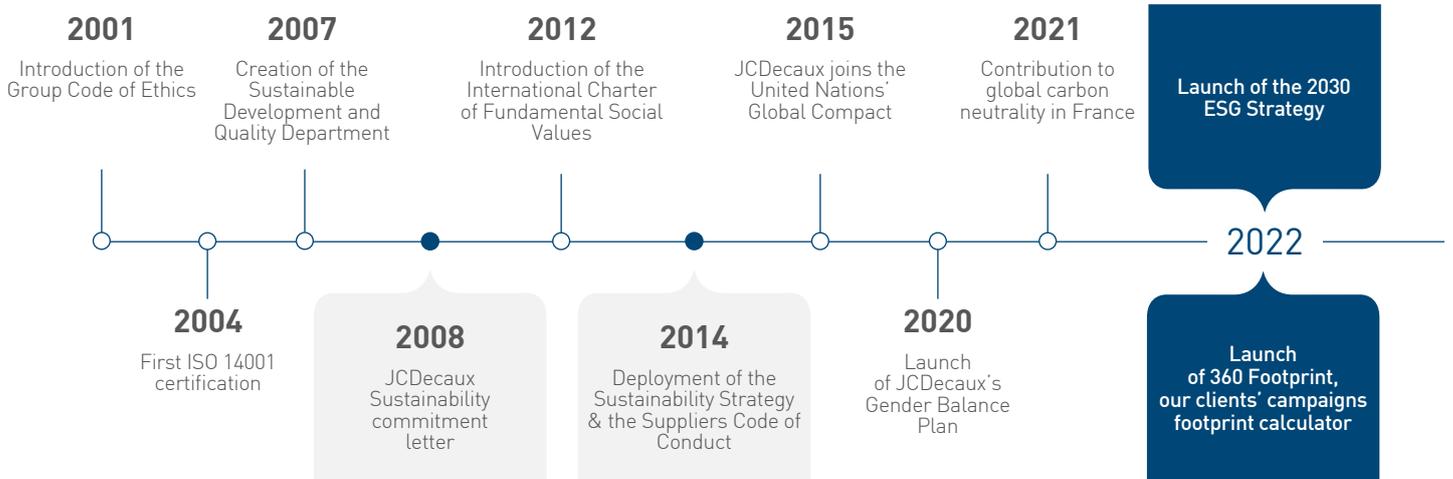
“

“2022 was the year in which the new strategic roadmap for 2030 was rolled out. In line with the 2014-2021 strategy, it takes JCDecaux's ambitions even higher by ensuring that it meets societal challenges while limiting the Group's environmental impact.”

David Bourg, Group Chief Financial, IT and Administrative Officer



A sustainability journey that began 20 years ago



2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

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The 2030 ESG Strategy - The Sustainable Media



DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE

- Systematise eco-design to improve environmental and social performance
- Champion our responsible innovations.

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.



ACTIVELY CONTRIBUTE TO THE PLANET'S CARBON NEUTRALITY

- Reduce emissions from our operations and value chain
- Progressively implement our policy towards collective net zero carbon emissions.

CURB OUR OTHER ENVIRONMENTAL IMPACTS

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



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.

CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY

- Maintain ethical conduct and fight corruption
- Team up with suppliers to improve their environmental and social footprints
- Ensure that personal data is protected.



TOWARDS MORE SUSTAINABLE LIVING SPACES

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

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2022 RESULTS	LINK WITH THE MATERIALITY AND RISK ANALYSIS
DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE	Systematise ecodesign to improve environmental and social performance	<ul style="list-style-type: none"> Develop the ecodesign policy and associated action plans 	2023	Working group launched	Material challenges: <ul style="list-style-type: none"> Responsible innovations & adaptation to climate change
	Champion our responsible innovations	<ul style="list-style-type: none"> 100% of operational teams made aware of responsible innovations in line with the United Nations SDGs Communicate about responsible innovations to the Regional Divisions Create experimentation projects with cities Large-scale deployment of responsible innovations Measure and communicate about the impacts of our innovations 	Annual	100%	Material challenges: <ul style="list-style-type: none"> Responsible innovations & adaptation to climate change
			From 2022	Achieved	
By 2030			N/A		
PROMOTE RESPONSIBLE OUTDOOR ADVERTISING	Promote responsible campaigns	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Responsible communication
	Safeguard our digital activities to the highest possible degree	<ul style="list-style-type: none"> 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 Obtain ISO 27001 certification for digital operations 	Annual	0	Material challenges: <ul style="list-style-type: none"> Cybersecurity/content control Products security Extra-financial risks: <ul style="list-style-type: none"> Risk related to the digital piracy of furniture
			2023	Ongoing	
Advocate for public interest communication that serves the United Nations' 2030 Agenda	<ul style="list-style-type: none"> Support a major cause related to the Group's activities every year Be an official partner of the United Nations for the promotion of the SDGs 100% of the Group's countries representing 80% of the adjusted annual revenue, contribute to support one or more of the United Nations SDGs 	Annual	Achieved	Material challenges: <ul style="list-style-type: none"> Responsible communication 	
		2022	Partnership Signed		
		By 2025	N/A		

⁽¹⁾100% of our countries have deployed the Code of Conduct for Out-of-Home Display.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

A Sustainable strategy serving the community



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

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2022 RESULTS	LINK WITH THE MATERIALITY AND RISK ANALYSIS
ACTIVELY CONTRIBUTE TO CARBON NEUTRALITY FOR THE PLANET	Reduce emissions from our operations and value chain	<ul style="list-style-type: none"> 60% reduction in carbon emissions on scopes 1 and 2 (vs 2019)^[1] 5% reduction in carbon emissions related to the electricity consumption of furniture in absolute value (vs 2019)^[2] 10% reduction in carbon emissions related to the electricity consumption of total furniture/m² of advertising panels (vs 2019)^[2] 20% reduction in vehicle emissions in gCO₂/km (vs 2019) 100% of electricity consumption covered by green electricity 46% reduction in scope 3 emissions (vs 2019)^[1] 	2030	(61.6%)	Material challenges: <ul style="list-style-type: none"> Energy management Greenhouse gas emissions
		<ul style="list-style-type: none"> By 2030 (31.8%) By 2030 (N/A) By 2030 (6.3%) Annual (100%) 2030 (17.3%) 			
	Progressively implement our policy towards collective net zero carbon emissions	<ul style="list-style-type: none"> Gradually roll out a relevant contribution strategy in priority countries from 2023 	2030	Ongoing	Material challenges: <ul style="list-style-type: none"> Greenhouse gas emissions
CURB OUR OTHER ENVIRONMENTAL IMPACTS	Make responsible waste management a priority	<ul style="list-style-type: none"> Zero waste landfilling vs total waste in countries with suitable facilities 	By 2035	85% of waste recovered	Material challenges: <ul style="list-style-type: none"> Waste management
	Encourage responsible water consumption	<ul style="list-style-type: none"> Enhance the water policy and action plans Implement the water policy 	2022	Achieved	Material challenges: <ul style="list-style-type: none"> Water management
	Work to protect biodiversity	<ul style="list-style-type: none"> Construct and roll-out a biodiversity policy and action plans 	2023	Discussions on developing a pilot project in France in 2023	

^[1] Scope 2 Market-based.

^[2] Scope 2 Location-based, at constant scope and pace of digital deployment.



TOWARDS
A RESPONSIBLE
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AMBITION NO. 3 - Our objectives towards a responsible business environment

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2022 RESULTS	LINK WITH THE MATERIALITY AND RISK ANALYSIS
BE A RESPONSIBLE EMPLOYER	Guarantee respect for fundamental social values	<ul style="list-style-type: none"> 100% of countries respect the Group's fundamental social values 	Annual	100% ⁽¹⁾	Extra-financial risks: <ul style="list-style-type: none"> Risk related to non-respect of employees' human rights
		<ul style="list-style-type: none"> 100% of new employees have signed their commitment to respect the Charter on International Fundamental Social Values 	Annual	Achieved	
	Promote an exemplary health and safety culture	<ul style="list-style-type: none"> Reduce the accident frequency rate by 25% (vs 2019) 	By 2030	(25.9%)	Material challenges: <ul style="list-style-type: none"> Health & Safety Extra-financial risks: <ul style="list-style-type: none"> Risk related to the Health & Safety of employees and subcontractors
		<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Employee development Extra-financial risks: <ul style="list-style-type: none"> Risk related to the attraction and retention of talents
Support employee growth and development	<ul style="list-style-type: none"> 100% of countries have a career management system 	By 2030	86% of countries conducted annual interviews		
	<ul style="list-style-type: none"> 100% of employees completed at least one training course during the year 	Annual	84%		
Foster diversity and inclusion		<ul style="list-style-type: none"> 40% of women on JCDecaux's executive management committees 	By 2027	32.8%	Material challenges: <ul style="list-style-type: none"> Equality and diversity
		<ul style="list-style-type: none"> 100% of connected employees trained in stereotypes and prejudices 	2022	100% ⁽²⁾	

⁽¹⁾ Results of the 2019/2020 survey (biennial survey), target achieved after review of the implementation of corrective action plans.

⁽²⁾ In 2022, this concerns the training courses "Fighting harassment together!" and "Together, let's act in favour of gender equality!".

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COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2022 RESULTS	LINK WITH THE MATERIALITY AND RISK ANALYSIS
CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY	Maintain ethical conduct and fight corruption	<ul style="list-style-type: none"> 100% of new employees have signed their commitment to respect the Code of Ethics 	Annual	100%	Material challenges: <ul style="list-style-type: none"> Business Ethics Human rights & labour practices
		<ul style="list-style-type: none"> 100% of key suppliers have signed the Supplier Code of Conduct 	Annual	100%	Extra-financial risks: <ul style="list-style-type: none"> Risk related to business ethics and anti-corruption Risk related to non-respect of employees' human rights Risks related to failure by suppliers to respect human rights
	Team up with key suppliers to improve their environmental and social footprints	<ul style="list-style-type: none"> 100% of key suppliers assessed every year 30% of sustainability criteria included in supplier qualification and evaluation 	Annual	100%	Material challenges: <ul style="list-style-type: none"> Purchasing and responsible supply chain
		<ul style="list-style-type: none"> 100% of purchasing correspondents in subsidiaries completed the "Responsible Purchasing" training 100% of key direct suppliers audited at least every 5 years 	In 2022 Annual From 2022	Achieved 100% 46%	
Ensure that personal data is protected		<ul style="list-style-type: none"> 100% of new "connected" European employees have completed their GDPR digital training 	Annual	83%	Material challenges: <ul style="list-style-type: none"> Personal data
		<ul style="list-style-type: none"> 100% of European subsidiaries are assessed on the management and use of personal data 	By 2025	First series of audits carried out	Extra-financial risks: <ul style="list-style-type: none"> Risk related to personal data protection and non-respect of personal privacy
		<ul style="list-style-type: none"> Establish global governance on personal data 	By 2030	N/A	

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		4. Protection and restoration of biodiversity and ecosystems
	2. Adaptation to climate change		5. Pollution prevention and control
	3. Sustainable use and protection of water and resources		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.

In 2022, JCDecaux has identified four eligible activities

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.

For the 2022 fiscal year, the activities relating to infrastructures (stations and docks) as well as self-service bicycles were merged into a single activity - 6.4. Operation of people mobility systems, cyclo-logistics - 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, fulfills 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.

- This year, JCDecaux considered two other eligible activities: the financing of urban and suburban transport and the financing of

interurban 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 CO₂ exhaust emissions (activities 6.1 and 6.3).

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.

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:

- Assets (bus shelters or self-service bicycles) and the contract 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 CO₂ exhaust emissions
- Public transport facilities (bus shelters).

Regarding land transport, only contracts for which it was possible to demonstrate that direct exhaust CO₂ 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 a sample of countries (France for activities 7.3 to 7.7 and Europe for activity 6.5). 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. 96).

⁽¹⁾ DNSH: do not cause significant harm.

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. 95). The Group provides for an end-of-life management system for batteries as part of its self-service bicycle contracts.

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 2022 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. 116). 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. 261)
- Competition law: JCDecaux complies with the legislation in force in the context of competition law, in its scope of activity.

In 2022, 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

As the 3 eligible activities - self-service bicycles, stations/docks, and bus shelters - are part of the Street Furniture business activity, and the financing of land transport 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 conducted on a sample of operating contracts covering 90% of Street Furniture revenues. The result of this analysis is that 85% 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.

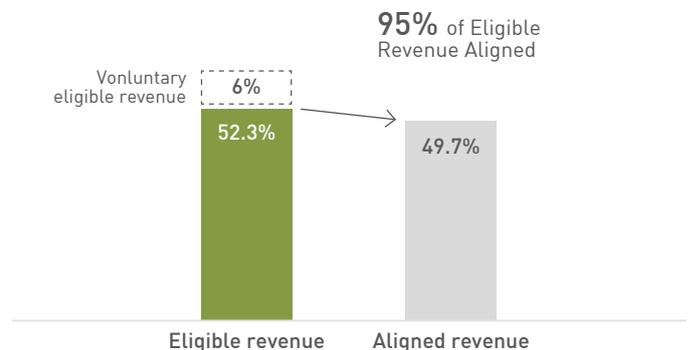
For the land transport business, the analysis focused on the total revenue referenced in the financial statements in connection with land transport activities

Calculation methodology:

In accordance with the Green Taxonomy delegated act,

- The numerator of the “Taxonomy-eligible Revenues” indicator was determined by applying the percentage (85%) to all advertising revenue (including 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 (85%) to all advertising revenue (including 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 eligible revenue increased compared to the previous fiscal year, from 41% to 52% due to the inclusion in the eligible activities of the financing of land transport (activities 6.1 and 6.3).



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

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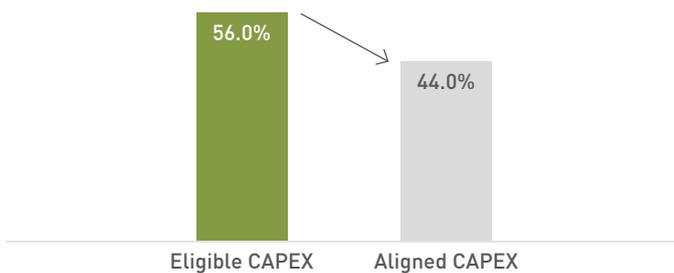
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is not associated with an activity intended to be marketed, in particular the acquisition of buildings (activity 7.7) and vehicles (activity 6.5) as well as expenditure on the energy efficiency of buildings (activities 7.3 to 7.6 of the Taxonomy).

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 Atribus® 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 and buildings) 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:

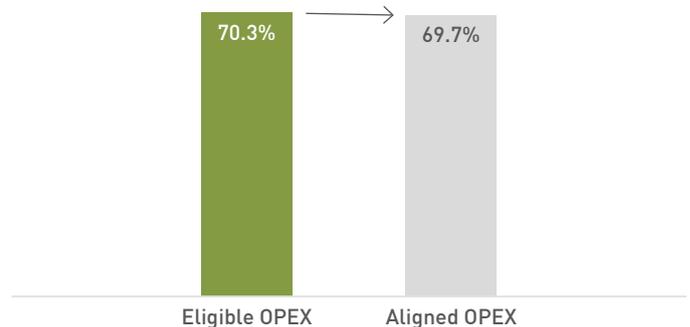
Operating expenses concern the direct non-capitalised costs related to the operation of our advertising systems, research and development, building renovation, short-term leases, and any other direct expenses related to routine maintenance of property, plant and equipment that are necessary to ensure 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 2022 eligibility ratio relating to revenue (i.e. 85%) 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-eligible operating expenses" indicator was determined by applying the 2022 eligibility ratio relating to revenue (i.e. 85%) 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. 79% 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 2022, the **adjusted data** for the three indicators are:

- Taxonomy-eligible and -aligned revenues represent respectively 52.4% and 49.5% of the Group's consolidated revenues.
- Taxonomy-eligible and -aligned investments represent respectively 66.8% and 53.9% of the Group's total investments (excluding right-of-use on core business lease contracts).
- Taxonomy-eligible and -aligned operating expenses represent respectively 70.4% and 69.6% of the Group's total maintenance expenses.

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

Through its ESG Strategy, its day-to-day operations and its solutions which support the emergence of smart and sustainable cities and mobility, JCDecaux is contributing to fourteen out of the seventeen Sustainable Development Goals (SDG) set by the United Nations.

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



		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
TOWARDS MORE SUSTAINABLE LIVING SPACES	Develop furniture and services that work for everyone			✦			✦	✦		✦	✦	✦	✦	✦				
	Promote responsible outdoor advertising												✦					✦
TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT	Actively contribute to the Planet's carbon neutrality							✦						✦				
	Curb our other environmental impacts						✦						✦					
TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT	Be a responsible employer	✦		✦	✦	✦			✦		✦						✦	✦
	Conduct business ethically and sustainably								✦				✦					✦

✦ Contribution to 1 target* ✦✦ Contribution to 2 targets* ✦✦✦ Contribution to 3 targets* and more

* The 17 objectives go hand in hand with the 169 interrelated targets which apply to all types of actors and which specify the content of the objectives.

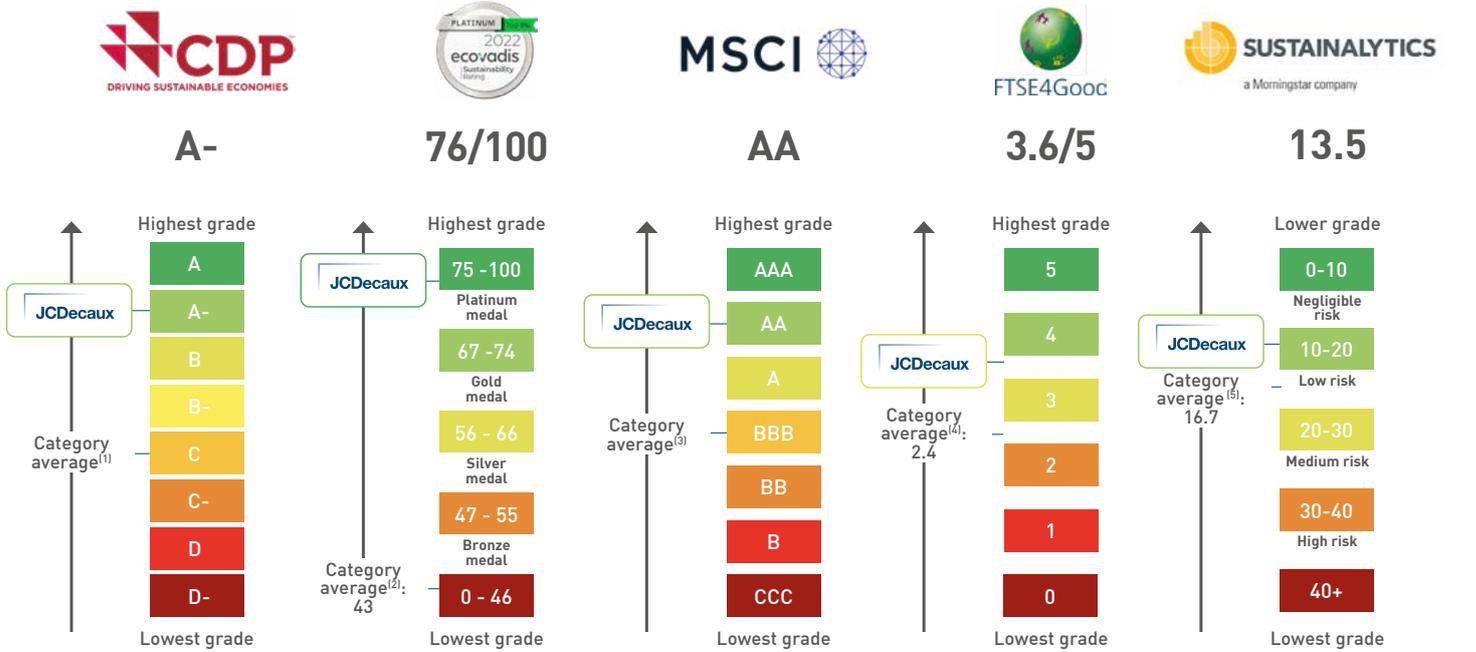
The Group also contributes to the United Nations 2030 Agenda through its responsible media approach and the support of major causes, by promoting and amplifying the responsible and positive communication of advertisers (see "2.2.2.3. Advocate for public interest communication that serves the United Nations'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

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2.1.2.4. Our performance recognised by international standards

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



CDP CLIMATE CHANGE	ECOVADIS	MSCI ESG	FTSE4GOOD INDEX SERIES	SUSTAINALYTICS
Since 2011, JCDecaux declares its performance to the CDP. In 2022, the Group's rating decreased slightly from A to A- due to CDP's increasingly stringent climate requirements. Nevertheless, the Group remains above the majority of companies that responded, 74% of which obtained a score of C or D (all companies and sectors combined).	For the second consecutive year, the Group responded to the EcoVadis questionnaire. Already the holder of the gold medal in 2021, the Group is ranked "Platinum" this year, with an overall score of 76/100. JCDecaux is thus in the top 1% of companies assessed.	Since 2013, JCDecaux has been rated by MSCI and in 2022 JCDecaux saw its rating slightly downgraded from AAA to AA due to possible improvements in the Group's confidentiality policy. Nevertheless, MSCI noted that JCDecaux's data security measures remain far superior to those of the sector.	Since 2014, the Group has been included in the FTSE4Good index. The Group's overall performance in 2022 went from 4.2/5 to 3.6/5 based on mainly climate criteria, before the deployment of the Group's Climate Strategy. The Group's performance is well above the average performance of companies in the Media sector of 2.4/5.	In 2022, JCDecaux obtained a rating of 13.5 (low risk). The Group ranks 49 th out of 298 companies in the Media sector assessed.

JCDecaux has been included in the "Prime" list of the ISS CORPORATE ESG RESPONSIBILITY agency since 2013, thus being part of the 15% of companies that have achieved this status within the rating universe.

2.1.3. MANAGEMENT OF THE ESG STRATEGY



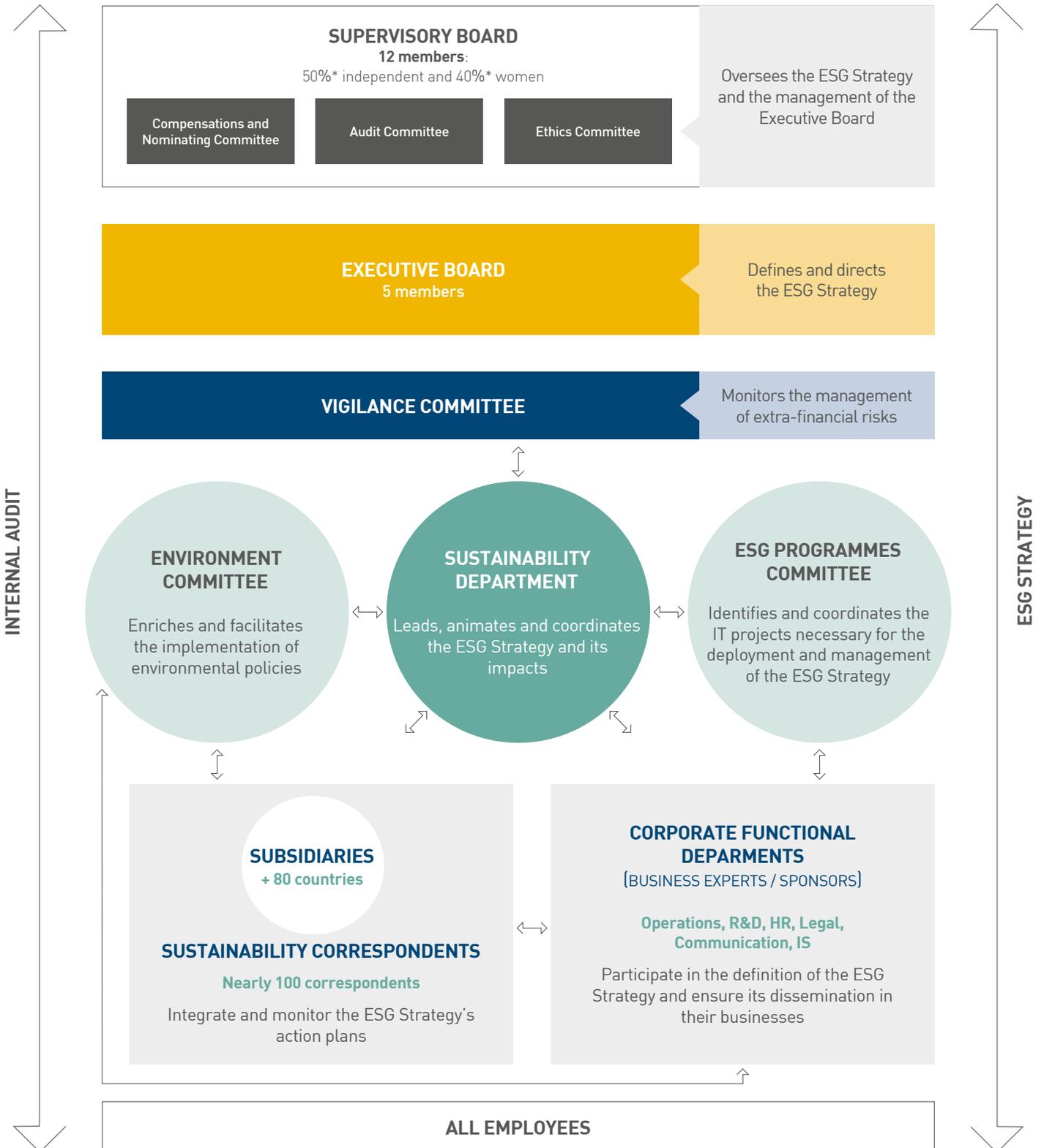
"As a recognised media of influence and public utility, JCDecaux has a duty to integrate all sustainability issues into its activities. The Group is committed to continuously deploying new actions in favour of sustainability, as evidenced by our new strategy for 2030 and the progress made in 2022: Climate Strategy, harmonisation of financial and ESG budget processes, creation of dedicated Environment Committees and ESG tools, training of sales teams on ESG issues, strengthening of the integration of ESG criteria in compensation."

Lénaïc Pineau, Group Chief Sustainability and Quality Officer



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

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



*Excluding the two members who represent employees.

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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.

Reporting to a member of the Executive Board, the Group Chief Financial, IT and Administrative Officer, the department reports to the Executive Board at least four times a year on the extra-financial performance of JCDecaux and the progress on its priorities and the Sustainability Strategy in the Group's countries. In 2022, various topics were presented to the Executive Board, such as the Climate Strategy, the launch of the 2030 ESG Strategy, the ESG budget and the reporting of Major Causes. It also reports to the Supervisory Board at least annually, on extra-financial performance, past and future actions, and proper management of the Group's environmental, social and societal impacts.

Sustainability Correspondents

The Sustainability and Quality Department is in direct contact with the 100 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. From this year, the Chief Financial Officers are responsible for the extra-financial reporting process in each subsidiary 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 Department of Sustainability 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 Administrative 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. In 2022, the Committee met three times. 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, in 2022, JCDecaux set up a ESG Programmes Committee. This Committee is led by the Department of Sustainability and the IT Department and 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 Administrative Officer. The Environment Committee met eight times in 2022.

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 two to three times 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 2022, a General Call was held on the alignment of the ESG budget process with the financial budget process.
- "Focus Calls", dedicated to specific themes, are intended for Sustainability correspondents, operational business managers and experts in all countries. In 2022, five videoconferences were organised on water, waste, ESG bonuses and key objectives, social priorities and ESG communications.

In addition to these meetings, the Sustainability and Quality Department provides Corporate and Country Departments 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.

FOCUS “COORDINATING THE 2030 ESG STRATEGY IN GERMANY”

The JCDecaux subsidiary in Germany has set up an ESG Committee, composed of members of different teams and responsible for the deployment of the 2030 ESG Strategy in the country. This committee has implemented various initiatives:

- In 2022, sustainability training courses were offered in the “Lunch & Learn” format, enabling people to discover the Group’s 2030 ESG Strategy and the actions of JCDecaux Germany to implement it
- An “ESG panel” was set up during the annual WallDecaux Strategy seminar, allowing employees to ask their questions about the 2030 ESG Strategy.

2.1.3.2. Integration of the ESG strategy into the business strategy

Deployment of the new strategy

The new 2030 Sustainability roadmap was presented to the teams in 2022 through various channels to ensure its deployment at the operational level and its appropriation by the teams at the local level.

At the launch of the new ESG strategy in April 2022, it was presented by Jean-Charles and Jean-François Decaux to all Group employees, during an internal event that was also broadcast live.

It was also detailed in September during the Sustainability Week at various events during which the sponsors expressed their views on each of the pillars of the strategy.

FOCUS “TRAINING IN SUSTAINABILITY ISSUES AND THE ESG STRATEGY”

The 2030 ESG Strategy is the subject of one of the Sustainability training modules developed by JCDecaux in 2022, in which 83% of connected employees were trained at the end of 2022 thanks to a translation into 15 languages. This training, which is an integral part of the onboarding process, is attended by all new employees upon their arrival. Lasting one hour, it improves employees’ knowledge of sustainability concepts, facilitates the deployment of the 2030 Strategy, and ensures that it is understood by the business/operational teams, and makes employees into ambassadors of the new strategy and Sustainability more generally.



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.

This year, the scope was extended to the other members of the Executive Committee and Corporate Functional Directors. More than 80 directors are concerned by these criteria in 2022.

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 56 countries of the scope covered by extra-financial reporting in order to facilitate and formalise local management.

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.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

A Sustainable strategy serving the community

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 2022, extra-financial reporting covered 97% of the Group's consolidated revenue and 96% of the Group's FTEs, stable vs 2021.

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 Outdoor Advertising. Dialogue with stakeholders is conducted at the local level, mainly by Corporate and Regional Departments.

	Their most material issues	Our Responses	Dialogue Methods
 <p>Public and private procurement managers</p>	<ul style="list-style-type: none"> • To develop and transform their city into a beautiful, pleasant and sustainable place to live for its citizens and visitors alike • To have their own information media • Respect for business ethics • High quality 'after-sales' service • Economic and financial expectations 	<ul style="list-style-type: none"> • Constant innovation around our furniture and development of new services for a more sustainable, useful and resilient city • Reconditioning of our furniture • Reasonable maintenance of our assets • From 2021, commitment to the trajectory towards global carbon neutrality for all our activities • Deployment of the code of ethics since 2001 (updated in 2018) • Awareness of responsible public procurement 	<ul style="list-style-type: none"> • Participation in the mayor and local authorities' trade fair • Calls for tenders response files • Meetings with Regional Directors • URD and Sustainability report • Dialogue with local authorities • Opinions and media coverage
 <p>Advertisers and media agencies</p>	<ul style="list-style-type: none"> • Delivering the right message at the right place at the right time (for digital activities) • Measurement and decrease of the environmental footprint of their campaigns • Compliance with business ethics and alignment with ESG values • Transparency and reliability 	<ul style="list-style-type: none"> • Tailor-made advertising targeting offers. • Group ESG commitment, including contribution to carbon neutrality in France. • Launch of 360 Footprint, the first environmental, economic and social footprint calculator (in France) for out-of-home advertising. • Implementation of a code of conduct and ethics committee for out-of-home display. • Deployment of the code of ethics in 2001 (updated in 2018). 	<ul style="list-style-type: none"> • Sustainability-oriented market communication. • Answers to questionnaires from extra-financial rating agencies (Ecovadis, CDP Supply Chain...). • URD and Sustainability report. • Regular dialogue.
 <p>Financial communities</p>	<ul style="list-style-type: none"> • Value creation • Assessment (directly or via agencies) of the sustainability of the companies supporting the investment vehicles • SFDR⁽²⁾ compliant reporting and positioning • Transparency and reliability 	<ul style="list-style-type: none"> • Active engagement with extra-financial rating agencies (CDP, MSCI and Sustainalytics) • Regulatory compliance (DEFP, Green Taxonomy) - external verification (Independent Third-Party Report) • Balanced distribution of value among stakeholders 	<ul style="list-style-type: none"> • URD and Sustainability report • Presentation of Financial Results • Response to ESG investors questionnaires • Investor conferences • One-to-one interviews • Press releases • Website
 <p>NGOs</p>	<ul style="list-style-type: none"> • Promotion and actions in favour of causes of general interest (environment, diversity, inclusion...). 	<ul style="list-style-type: none"> • UN partnership • Commitment to major causes and gracious actions (Just Diggitt, Hello Planet etc.) 	<ul style="list-style-type: none"> • URD and Sustainability Report • Great Causes Policy • Meetings with NGOs

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

⁽²⁾ Sustainable Finance Disclosure Regulation.



Employees

- Health and safety at work
- Well-being at work
- An environment of diversity and inclusion
- An opportunity for professional and personal development
- Social dialogue and respect for fundamental rights
- Protection of their personal data
- Implementation in 2012 of the International Charter of Fundamental Social Values
- Health and Safety policy with the aim of reducing the accident frequency rate
- Training offers (JCDecaux Academy and locally)
- Implementation in 2022 of a Best Practice Guide on Gender Balance, Diversity and Inclusion

- Biannual survey on the application of the principles of the International Charter on Fundamental Social Values
- General and focus calls with the subsidiaries
- Vigilance/ethics alert system
- Internal social networks (Bee/Yammer)
- Local HR correspondents
- Satisfaction surveys
- Career management system and individual interviews



Citizens and users of furniture

- Personal data protection
- Posting of clear, respectful and non-intrusive messages
- Promotion of responsible consumption
- Contextualised communication
- Accessibility, practicality and usefulness of furniture and its integrated services
- Sustainable and ecodesigned furniture
- Alert messages on extreme weather events, kidnapping alerts, pollution peaks
- Integration of defibrillators in our furniture and distribution of hydroalcoholic gel
- Encouraging soft mobility (VLS system)
- Code of Conduct for Out-of-Home Display and Ethics Committee
- Sustainable and useful innovations (green roofs, photovoltaic panels, LED lighting)
- GDPR - steering committee

- Social Media Publications (Articles, Photos, Videos, Quizzes)
- Advertising (posters/screens)
- Website



Suppliers & subcontractors

- Clear and precise specifications
- Transparency on the selection process
- Respect for human rights
- Respect for business ethics
- Compliance with established commercial conditions (including payment terms and conditions)
- Implementation in 2014 of the Supplier Code of Conduct, updated in 2022
- Qualification of key suppliers
- Implementation of sustainability assessments of key suppliers
- Audit of key direct suppliers at least every 5 years
- Integration of sustainability criteria (environmental, social, etc.) in tenders

- Supplier Code of Conduct
- Sustainability assessment of our key suppliers
- Call for tenders and consultations
- Supplier pre-selection tool
- Regular exchanges between JCDecaux buyers and their stakeholders

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.



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 with the United Nations Sustainable Development Goals is at the heart of JCDecaux’s activities

and business model. From Atribus® (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 furniture. 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 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

Our challenges



“Following on from the Atribus® bus shelter, invented in 1964 to improve the use of public transport, 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



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

Codesign is the integration of environmental characteristics into the design of products and services in order to improve their ecological performance throughout their life cycle (see p.89 Focus “Lifecycle analysis of JCDecaux products”).

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 RESULTS	ACTION PLAN
Develop the ecodesign policy and roll out the associated plans	N/A	Working group launched	<p>BY 2023</p> <p>Systematise ecodesign to meet the challenges of stakeholders:</p> <ul style="list-style-type: none"> • Continue to update existing tools and databases for Life Cycle Analysis (LCA) and single score • Support the skills development of internal and external teams

Our policies, actions and results

In its ecodesign approach, JCDecaux has defined different **mindsets**, which the Group seeks to systematise:

- **Extending the reflection towards “programmed sustainability”** thanks to the integration of the principles of ecodesign and circular economy: furniture made of sustainable and recyclable materials that can be repaired, renovated and reused for new contracts. By applying these principles, furniture can be reused several times and last for a good 30 years.

- **Selecting high-quality digital screens** with a built-in probe to automatically match the lighting on the screen to the natural lighting (a feature widely used in the Group that optimises the power consumption of screens while guaranteeing optimal visual results).
- **Systematically integrate LED lighting technology** in analogue furniture for new contracts and contract renewals, by modulating the light intensity according to the night hours (e.g. urban furniture in Copenhagen and shelters and kiosks in Paris, shelters in Nantes, Lyon, etc.) - or even by switching off certain furniture at night.

The 10 ecodesign principles for JCDecaux furniture

10 ECODESIGN PRINCIPLES	1 Ensure the quality of the furniture	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	

The development of solar power solutions by integrating photovoltaic panels onto urban furniture is an application of eco-design principles deployed in various Group countries. 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. Atribus® bus shelters in Abidjan and Lagos) and non-advertising furniture (e.g. Atribus® bus shelters in Boston), makes the furniture more energy autonomous and thus limits electricity consumption. Other innovations illustrating these principles are described in the R&D section of this document (p.34).

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 five 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.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards more sustainable living spaces

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 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 2023 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	N/A	Put in place an action plan and the necessary resources to deploy these elements
Scale up responsible innovations by 2030	N/A	N/A	
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:

- Promote communication with our clients (cities, transport companies, etc.) for citizens and travellers (reservation of part of the furniture for their own communication, instant updating of information thanks to digital). For example, JCDecaux furniture makes it possible to provide emergency services by integrating defibrillators into the furniture or to broadcast warning messages in the event of natural disasters, kidnappings or 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.
- Develop furniture reserved and/or accessible to the world of culture. In Le Havre, France, in partnership with the digital start-up Wemap, JCDecaux took part in the promotion of the city's cultural heritage by offering visitors a complete tour accessible both on interactive screens and on their smartphones.
- 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 bus shelters in Nantes or 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" in Los Angeles, a variation of the bus stop pole that provides rotating sun protection, whatever the time of day.

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 is characterised in particular by:

- The proposal, in our responses to certain competitive tenders from local authorities, of innovative and sustainable solutions designed and deployed by local start-ups or Very Small Businesses. An example is the partnership with "Ecomégot", a start-up with the "Entreprise Sociale et Solidaire" label, which designs and manufactures modules for collecting cigarette butts through insertion devices, conducts waste collection using eco-friendly channels, and has developed several methods for picking up and reusing the materials collected. 22 cigarette butt terminals were deployed at tram stops in Grenoble, in France, in February 2020.
- The deployment of solutions dedicated to optimising internal processes, as illustrated by the partnership with Startup Flow for the deployment of an internal and collaborative platform to manage, qualify and share the referencing of startups within the Group. Startup Flow is used in 20 areas to control the operational relationship with start-ups relevant for the Group.

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 urban furniture is also being tested (roofs of Atribus® bus shelters in Paris or 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 73 cities in 10 countries (see Street Furniture 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.



Stavanger, Norway - Atribus® bus shelter*
* Taxonomy-eligible activities (see Section 2.1.2.2.).



Dublin, Ireland - Self-service Bicycle System*.

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 840 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 behaviour on climate change^[1], and one in two consumers say they are more concerned by the environment than last year^[2].

^[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.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards more sustainable living spaces

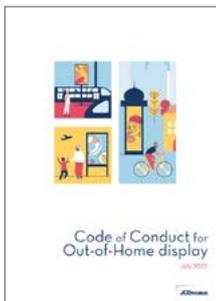
Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 RESULTS	ACTION PLAN
100% of our countries commit to implement and apply 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 95% of countries have set up a local ethics committee	ANNUAL <ul style="list-style-type: none"> Disseminate responsible content and campaigns in line with JCDecaux's advertising ethics BY 2024 <ul style="list-style-type: none"> Implementation of a control process Development of a specific training programme BY 2025 <ul style="list-style-type: none"> Train local teams (Retail, Marketing, City Relations) in the challenges of responsible advertising

Our policies, actions and results

Controlling billboards 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 have set up a local billboard committee composed of representatives from the Public Affairs, Legal, Retail, Marketing, Sustainability and Communication departments.

This Committee is responsible for developing and monitoring a dedicated register to record campaigns that have been rejected, accepted or accepted with modifications.

In France, a country that is particularly demanding in terms of the regulation of advertising content, 2,899 campaigns were audited, including 486 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: CO₂ 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).

This first project will initially apply to furniture representing 90% of JCDecaux's activity in France, then this pilot will be extended to other countries.

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 CO₂ emissions by stages, -20% of the CO₂ emissions of their activities in 2025 and -48% by 2030 compared to 2019, in order to contribute to carbon neutrality by 2050. 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.

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 free of charge campaigns in favour of eco-responsible behaviour such as the campaign to protect aquatic life in the North Sea in Germany or the “Wasting Food is Worse than Flying” campaign in Australia. Lastly, with the aim of ensuring the monitoring and application of commitments, the UPE’s Sustainability 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.



Germany, with the “Nordsee LIFE” campaign

FOCUS “CONTRIBUTING TO THE VISIBILITY OF COMMUNITIES AND LOCAL SHOPS”

Through its range of products and services, JCDecaux enables market participants to speak to local, regional and global audiences and address their customers and stakeholders.

- In France, with “The most beautiful scenes in the city”, JCDecaux wanted to demonstrate the resonance of outdoor advertising, now accessible to all advertisers through the implementation of technological solutions that enables each to buy a personalised advertising space.
- With Monaffiche.be in Belgium and the EasyWay platform in France, JCDecaux implements solutions that benefit local and regional advertisers. These can select and activate the best locations for their advertising.
- The Group also supports entrepreneurship by helping young brands to gain recognition with the Nurture programme, available in France, the United Kingdom, Germany, the Netherlands and Italy.
- In France, JCDecaux promotes responsible campaigns and encourages solidarity advertising with the creation of the “JCDecaux for Good” programme, through a partnership with Ad for Good⁽¹⁾.

2.2.2.2. Safeguard our digital activities to the highest possible degree

Our challenges

JCDecaux distributes digital campaigns in 67 countries through almost 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.

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 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	<ul style="list-style-type: none"> • Continuously improve SOC (Security Operation Centre) capabilities • Strengthen the approach to protect access to the Digital Information System • 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	Ongoing	<ul style="list-style-type: none"> • Finalise the ISO 27001 certification process

⁽¹⁾Ad For Good is the first social and environmental impact label dedicated to advertising players.

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
<ul style="list-style-type: none"> • Technological choices are state of the art • Security principles are integrated from the design phase of applications and infrastructures (by Design) 	<ul style="list-style-type: none"> • Shared and centralised governance within the company is implemented • A set of IT security policies is published and updated annually • Awareness-raising actions are carried out frequently • An obligation to monitor and implement safety policies by all subsidiaries is in place 	<ul style="list-style-type: none"> • 24/7 supervision of security events is carried out • Regular penetration tests are carried out • A permanent analysis of our “e-reputation” is conducted • Regular checks are carried out by our internal audit team • 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 ten 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 Chief Information Officer 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.

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) and 169 targets, 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 out-of-home advertising. Every day, it reaches more than 840 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	2022 RESULTS	ACTION PLAN
Support a major cause related to the Group’s activities every year	N/A	Completed (JustDiggIt Partnership)	BY 2023 • Ensure proper use of the new reporting tool for major causes
Be an official partner of the United Nations for the promotion of the SDGs	N/A	Partnership signed	BY 2023: • 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	N/A	

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, financial support and the creation of campaigns in partnership with local players (associations, 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.

FOCUS “OUR PARTNERSHIP WITH JUSTDIGGIT SINCE 2014”

Since 2014, JCDecaux has been a partner of Justdiggit, an association that works for the revegetation of Africa. In 2022, JCDecaux provided its support with the free distribution of digital messages and posters in five countries: South Africa, Ireland, the Netherlands, Spain and the United Kingdom.

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 the COP 21 (source: IUCN, International Union for Conservation of Nature).



Be an official partner of the United Nations for the promotion of the SDGs



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 practiced and promoted responsible outdoor advertising and acts in favour of Major Causes, by offering campaigns on its urban furniture and advertising systems to numerous local or 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. This reporting makes it possible to guide 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.

Thus, at the local level, in 2022, 56 of the Group’s countries implemented specific support actions for major causes in connection with local issues through 2,000 campaigns, for which the promotion (by evaluating these support campaigns for major causes under the same conditions as equivalent paid campaigns) represents 1.8% of the Group’s advertising revenue. For example, among the emblematic projects in 2022, we can note the support through free advertising or the donation of digital space to different types of associations responding to the following five SDGs:

- SDG 3, “Good health and well-being”, by supporting the fight against suicide by CALM (Campaign Against Living Miserably) in the United Kingdom.
- SDG 16, “Peace, Justice and Strong Institutions”, through support for Liberta Institute, which fights against the sexual exploitation of children in Brazil, and campaigns in favour of Ukraine in Portugal.
- SDG 10, “Reduce inequalities”, by supporting the Lazare association in France, which runs and develops solidarity-based shared accommodation between young active volunteers and the homeless.
- SDG 15, “Life on Land” by supporting the fight against climate change and the preservation of fauna and flora with the German foundation for the preservation of wild animals (Deutsche Wildtier Stiftung) in Germany.
- SDG 1, “No poverty”, by supporting the Barnardos association which helps vulnerable children in Ireland.



Germany, with the German foundation for the preservation of wildlife (“Deutsche Wildtier Stiftung”).



Portugal, campaign for Ukraine with UNICEF.



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 ESG 2030 Strategy since 2022, as a continuation of the one set up in 2014, with the priority of reducing the Group's energy consumption and, therefore, reducing the greenhouse gases generated by its activities.

JCDecaux acts to minimise its other impacts through waste management and actions to reduce water consumption.

- **Adaptation to climate change:** To ensure the adaptation of JCDecaux's furniture and systems to climate change (resistance to

climatic hazards and temperature increases), thermal resistance tests and mechanical resistance simulations are carried out by the Group Design Department.

Established in more than 80 countries, JCDecaux is likely to see its activities impacted by the effects of climate change. However, the very wide geographical spread of its activities, combined with the fact that the Group's assets are insured against risks related to climate events, make it possible to limit any significant financial risk.

During 2023, the Group plans to strengthen the application of the recommendations of the **TCFD (Taskforce on Climate-related Financial Disclosures)** and to implement a risk analysis taking into account various climate-related scenarios. Certain information concerning governance, strategy and risk management is processed as part of our assessment by CDP, for which we obtained an A- rating (leadership level). The climate-related indicators and targets are specified in this chapter.

2.3.1. ACTIVELY CONTRIBUTE TO THE PLANET'S CARBON NEUTRALITY



"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. During 2023, JCDecaux plans to commit to a Science-Based Targets (SBTi) trajectory⁽¹⁾. It is through systemic actions and by engaging our entire value chain that we will be able to participate in global carbon neutrality."

Lénaïc Pineau, Group Chief Sustainability and Quality Control Officer



In order to contribute to collective carbon neutrality, JCDecaux is part of a dynamic approach of continuous long-term improvement that involves several stages: **measuring, reducing, contributing.**

To reduce its carbon footprint and address the risks of climate change, in 2022, JCDecaux defined a Group-wide Climate Strategy, after a pilot was carried out in France in 2021. For the Group, this means aligning itself with the ambitions of the Paris Agreement and achieving Net Zero Carbon by 2050 by committing to a Science-Based Targets (SBTi) trajectory⁽¹⁾. To do this, JCDecaux has committed to reducing its emissions in the short and long term, by submitting, at the end of 2022, its commitment letter and by joining the global project "Business Ambition for 1.5°C⁽²⁾". During 2023, the Group plans to submit its reduction trajectory to SBTi for review and validation. This reduction trajectory will be published as soon as it is validated by SBTi.

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).

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.

⁽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 that encourages companies to commit to targets for reducing greenhouse gas emissions in line with a 1.5°C future. 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.

Focuses of the Group Climate Strategy

In order to actively contribute to global carbon neutrality, JCDecaux has structured its Climate Strategy into two focuses:

• **Reduce emissions from our operations and value chain (see 2.3.1.1.).**

The Group’s reduction targets will be formalised as part of the submission of the Net-Zero trajectory to SBTi in 2023.

The targets for reducing direct and indirect emissions from JCDecaux’s operations and its value chain will comply with the following targets:

Operations (Scope 1 & Scope 2 Market-based)

- by 2030: at least 60% reduction in scopes 1 + 2 emissions compared to 2019
- by 2050: at least 90% reduction in scopes 1 + 2 emissions compared to 2019.

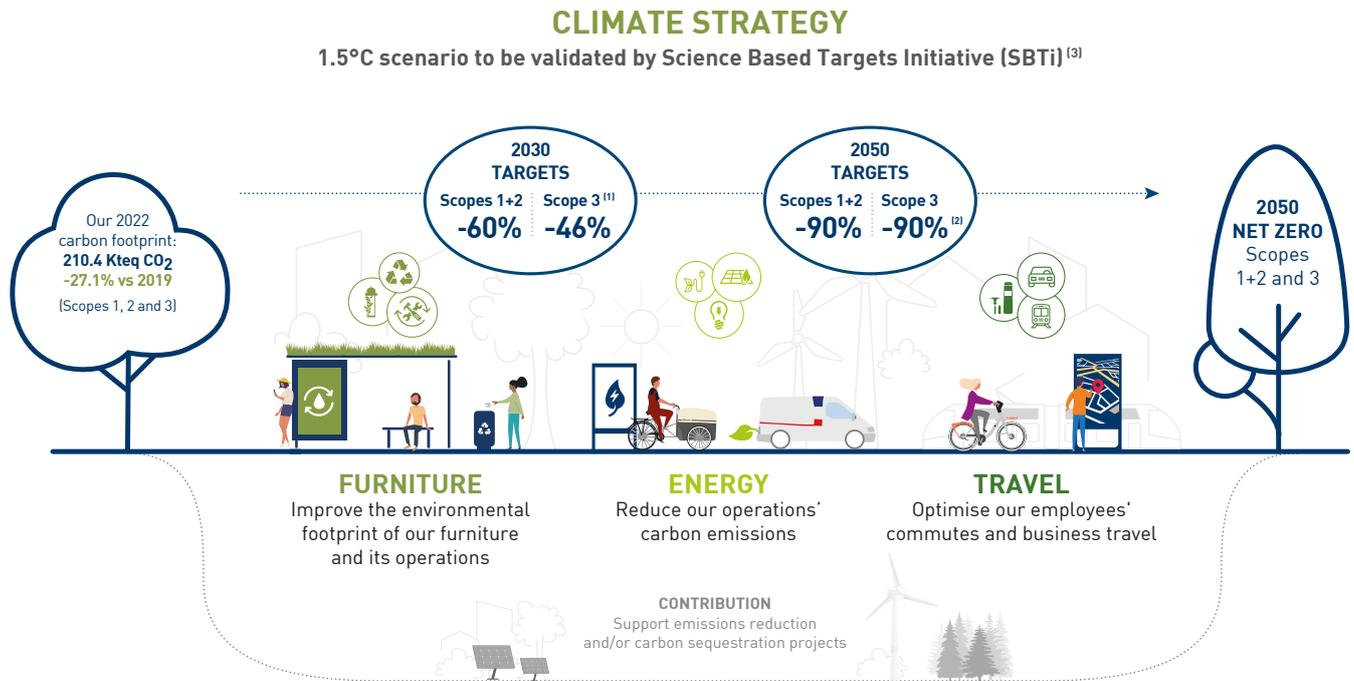
This emission reduction trajectory for JCDecaux’s operations (scopes 1 and 2) will be reviewed by SBTi as part of the submission of the project in 2023.

Value chain

- by 2030: at least 46% reduction in scope 3 emissions⁽¹⁾ compared to 2019
- by 2050: at least 90% reduction in scope 3 emissions⁽²⁾ compared to 2019

These objectives for reducing JCDecaux’s value chain emissions (scope 3) comply with the SBTi prerequisites.

- **Progressively implement our policy towards collective net zero carbon emissions (see 2.3.1.2.)** by contributing to the development of emissions reduction and carbon sequestration projects.



The objectives presented in the infographic above correspond to the SBTi objectives that the Group is committed to achieving. JCDecaux is now committed to the Net-Zero Standard. As the application process is ongoing, these objectives will potentially be reviewed as part of the SBTi file submission.

In order to achieve the SBTi objectives, JCDecaux is developing a reduction trajectory based on the main action levers described below:

Furniture

The manufacture and operation of JCDecaux’s street furniture accounts for more than 40% of the Group’s greenhouse gas emissions. In order to improve the footprint of its furniture and its operation, JCDecaux acts in four main areas:

- Promote renovated furniture and increase its deployment
- Favour low-carbon materials in the design of furniture and its use

- Systematise the ecodesign of furniture and strengthen responsible innovation
- Integrate and monitor improvements in JCDecaux’s raw materials industries (aluminium, steel, glass, electronics, paper and their transport).

Objectives have been formalised at Group level to make these action plans possible (see Section 2.3.1.1.2).

⁽¹⁾ Within a perimeter covering at a minimum 66% of scope 3 emissions.
⁽²⁾ Within a perimeter covering at a minimum 90% of scope 3 emissions.
⁽³⁾ JCDecaux has signed its commitment letter and is “committed” to SBTi. The process is underway.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards an optimised environmental footprint

Energy

JCDecaux is committed to reducing the direct environmental footprint of its operations by optimising the energy efficiency of its activities. This commitment is broken down into three areas:

- Reduce the electricity consumption of street furniture
- Ensure the transition to a low-emission vehicle fleet
- Reduce the energy consumption of buildings.

In addition, JCDecaux maintains 100% coverage of its electricity consumption by renewable electricity.

Objectives have been formalised and the financial implications budgeted at Group level to make these action plans possible (see Section 2.3.1.1.1.).

Travel

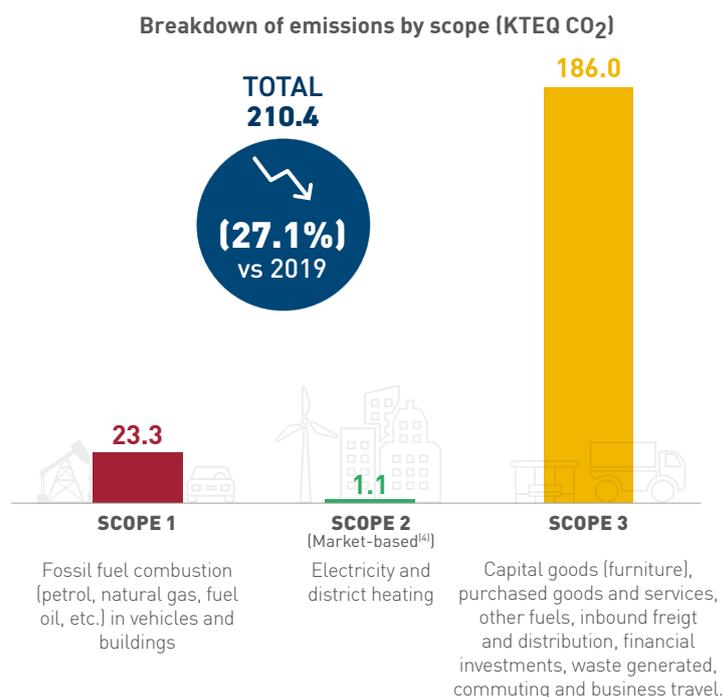
Employee commuting and business travel (excluding the use of its own vehicle fleet) also contributes 6% to JCDecaux's indirect greenhouse gas emissions. Thus, the Group is committed to further optimising the daily commuting and business travel of employees.

Objectives have been formalised at Group level to make these action plans possible (see Section 2.3.1.1.2.).

Contribution

Contributing to the financing of emissions reduction and/or carbon sequestration projects is the final step in JCDecaux's dynamic "measure, reduce, contribute" approach. In addition to its commitments to reduce direct and indirect emissions, as soon as the 2050 target (-90%) is achieved, the Group undertakes to support certified projects up to the amount of its residual emissions. A contribution approach has been in place in France since 2021 (see chapter 2.3.1.2).

JCDecaux measures its greenhouse gas emissions (GHG) which consists of converting activity data into CO₂ equivalent according to existing international standards (GHG Protocol^[1], financial approach). Historically, JCDecaux has measured its emissions on scopes 1 and 2. In 2022, JCDecaux carried out this exercise for the first time on scope 3 in order to have a vision of its emissions across its entire value chain and to be able to set concrete reduction targets. All of our measures have been audited and certified by our Independent Third Party.



JCDecaux's GHG emissions

In KTEQ. CO ₂	2019	2020	2021	2022	EVOLUTION 2022 (VS. 2021)	EVOLUTION 2022 (VS. 2019)
Scope 1 ^[2]	30.1	21.4	22.6	23.3	3.1%	(22.6%)
Scope 2 ^[2] Location-based ^[3]	251.8	194.2	194.4	171.9	(11.6%)	(31.7%)
TOTAL Emissions Scope 1, 2 (Méthodologie Location-based)	281.9	215.6	217.0	195.2	(10.0%)	(30.8%)
Scope 2 Market-based ^[4]	33.5	30.3	7.4	1.1	(85.1%)	(96.7%)
TOTAL Emissions Scope 1, 2 (Méthodologie Market-based)	63.6	51.8	30.0	24.4	(18.7%)	(61.6%)
Deducted emissions related to the purchase of renewable electricity	218.7	164.0	187.0	170.8	(8.7%)	(21.9%)
Scope 3	225.0	N/A	N/A	186.0	N/A	(17.3%)
TOTAL Scopes 1, 2, 3 (Location-based Methodology)	506.9	N/A	N/A	381.2	N/A	(24.8%)
TOTAL Scopes 1, 2, 3 (Market-based Methodology)	288.6	N/A	N/A	210.4	N/A	(27.1%)

^[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.

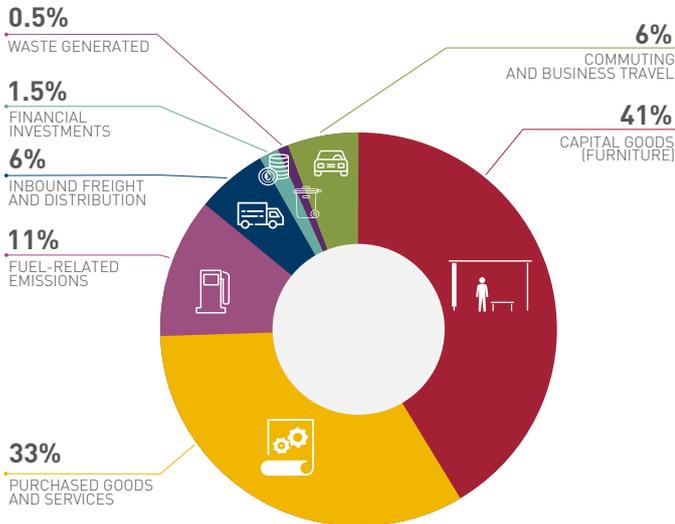
^[2] Scope 1: total direct emissions induced by use of fossil fuels (petrol, natural gas, fuel oil, etc.) from vehicles and buildings, as defined in the energy consumption table.

Scope 2: total indirect emissions induced by consumption of electricity and urban heating, 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": CO₂ 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.

Breakdown of scope 3 greenhouse gas emissions



2.3.1.1. Reduce emissions from our operations and value chain

2.3.1.1.1. Continue to reduce emissions from the Group’s operations

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 5,000 vehicles, which are mainly used for servicing, posting and maintenance rounds and for transporting furniture. Furniture, by their energy consumption, and vehicles, by their fuel consumption, are the main sources of emissions of the Group’s carbon footprint on scopes 1 (23.3 KT CO₂ eq) and 2 (171.9 KT CO₂ eq.).

FOCUS “LIFECYCLE ANALYSIS OF JCDECAUX PRODUCTS”

JCDecaux has measured the emissions from its operations for a long time, with the Group’s first Life Cycle Assessment carried out in 1998 in Spain.

As part of the first step of measuring GHG emissions, JCDecaux carried out a life cycle analysis (LCA) of its products in order to calculate their overall environmental footprints. JCDecaux’s Research and Development Department conducts LCA on furniture using the software SimaPro, the leader in this area, which relies on global databases that are regularly updated. Thanks to this global 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 a 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).

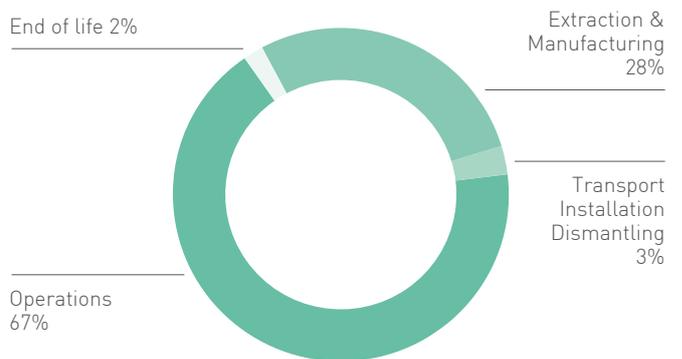
The LCAs performed cover at least one furniture installation out of the seven most utilised families⁽¹⁾ in operation. This work⁽²⁾, summarised in the graph below, enables a better understanding of the breakdown of greenhouse gas emissions over the life cycle of the furniture:

- The extraction and manufacturing phases account for 28% 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.

- Transport, installation and dismantling of furniture account for 3% of emissions.
- The operating phase accounts for 67% 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, the electricity consumption of the furniture is the most important item. 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 2% 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. The studies performed show that this would avoid the equivalent of 13% of emissions over the total life cycle.



⁽¹⁾ Abrisbus® bus shelters, 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 CO₂ generated.

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 RESULTS	ACTION PLAN
Reduce carbon emissions by at least 60% on scopes 1 and 2 ⁽¹⁾ by 2030 (vs 2019) (market-based)	% reduction in carbon emissions	(61.6%)	<ul style="list-style-type: none"> Continued transition to LED Implementation of smart lighting on furniture Reinforcement of building insulation Reduction of the ambient temperature Transition to biogas for buildings Fleet renewal and gradual transition to a low-emission vehicle fleet Continued eco-driving training Continued optimisation of rounds
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) ⁽²⁾	(31.8%)	
10% reduction in carbon emissions related to the electricity consumption of total furniture/m ² of advertising panel by 2030 (vs 2019) ⁽²⁾	% reduction in carbon emissions related to the electricity consumption of the total furniture/m ² of advertising panel (vs 2019) ⁽²⁾	N/A	
20% reduction in vehicle emissions in gCO ₂ /km by 2030 (vs 2019)	% reduction in vehicle emissions in gCO ₂ /km (vs 2019)	(6.3%)	
100% of electricity consumption covered by green electricity ⁽³⁾ (annually)	% of electricity consumption covered by green electricity	100% of electricity consumption covered by green electricity	

Our policies, actions and results

Reduce the electricity consumption of furniture

JCDecaux is working to reduce the energy footprint of its furniture, which represents 83% of its annual energy consumption. The Group has defined lighting standards based on LED technology for its analogue furniture, whether new or already in place. Consumption thresholds by furniture type have been determined, in terms of power, intensity and light uniformity for each family and type of furniture. In 2022, all Group countries have a plan to equip the furniture stock with LED lighting.

Solutions to reduce the light intensity or even temporarily switch off our furniture are also deployed on a case-by-case basis in order to adjust to market and audience conditions. JCDecaux is also developing “smart lighting” solutions which act on lighting use (modulation of light intensity, presence detectors, etc.) to further improve the energy performance of furniture (see chapter 2.2.1. “Develop furniture and services that work for everyone”). Thanks to this type of innovation and LED lighting, the Company reduces on average 70% of its electricity consumption for the lighting of 2 m² furniture.

To limit electricity consumption, digital furniture is installed in a reasoned manner according to a selective strategy and screens are selected according to strict quality and energy efficiency criteria.

FOCUS “SOBRIETY PLAN”

As a committed company, JCDecaux is mobilised to apply regulations on illuminated advertising in Europe.

Faced with the challenges of sobriety, our Company will support advertisers more than ever in their own sobriety strategy and will continue to promote responsible communication, a lever for the ecological transition. To apply night-time light extinction regulations (for example between 1 a.m. and 6 a.m. in France and between 10 p.m. and 6 a.m. in Germany), JCDecaux is gradually equipping all its furniture with remote programming and control technologies. In practice, this allows for harmonised lit advertising on the analogue and digital furniture covered by the regulations. In France, JCDecaux had anticipated this regulation, as this commitment has already been met since 2013 for digital furniture and since 2015 for analogue furniture. Voluntary light extinctions are also implemented in other countries, such as the United Kingdom and Spain.

Reduce vehicle carbon emissions

In 2022, vehicle fuel consumption represented more than 10% of the Group’s annual energy consumption. To reduce this consumption, JCDecaux has implemented various actions:

- When renewing and developing its vehicle fleet, JCDecaux promotes the selection of vehicles with the least environmental impact (fuel consumption and CO₂ emissions) based on the available solutions and the needs of the activity. Wherever technically possible, operational employees are equipped with clean vehicles (electric,

⁽¹⁾ On a scope covering 100% of the Group’s scopes 1 and 2 emissions.

⁽²⁾ At constant scope and pace of digital deployment.

⁽³⁾ The term “green electricity” refers to electricity produced from renewable energy sources.

NGV, LPG, flexifuel and hybrid). Between 2021 and 2022, the share of clean vehicles amounted to nearly 19% of the total vehicle fleet and thus increased by 42%.

- From 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 drivers' behaviour for a gentler style of driving, in order to reduce both fuel consumption and the number of accidents. In 2022, eco-driving has been rolled out in 70% 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 grouped by type of furniture and by location to limit journey 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 and equipment in Building Automation and Control Systems (BACS) will be strengthened from 2023 through the development of one or several associated quantitative target(s).

Energy consumption

Includes electricity, natural gas, district heating, heating oil and fuels

In MWh	2019	2020	2021	2022	EVOLUTION 2022 (VS. 2021)	EVOLUTION 2022 (VS. 2019)
Furniture ⁽¹⁾	708,463	579,438	612,628	600,444	(2.0%)	(15.2%)
Vehicles ⁽²⁾	108,284	75,251	77,450	79,015	2.0%	(27.0%)
Buildings ⁽³⁾	46,840	39,472	43,673	44,087	0.9%	(5.9%)
TOTAL	863,588	694,161	733,751	723,547	(1.4%)	(16.2%)

Maintain 100% coverage of our consumption by renewable energy

JCDecaux is pursuing a policy of purchasing electricity from renewable sources, which covers 100% of electricity consumption in 2022. The renewable-source guarantee certificates for electricity meet a stringent set of specifications: purchased electricity must have been produced in the year it was purchased, locally if possible, and exclude large-scale hydraulic works (+10 MW). For more than ten years, JCDecaux has also offered to integrate photovoltaic solar panels in its furniture, when the specifications allow it.

The coverage of the Group's electricity consumption by green energies increased from 98% in 2021 to 100% in 2022. The performance is in line with the commitment made by JCDecaux in 2014, and renewed as part of our membership of the RE100 in 2019, to cover 100% of our needs by 2022.

Electricity consumption and share of electricity from renewable sources in the total

In MWh	2019	2020	2021	2022	EVOLUTION 2022 (VS. 2021)	EVOLUTION 2022 (VS. 2019)
Furniture ⁽¹⁾	708,463	579,438	612,628	600,444	(2.0%)	(15.2%)
Buildings ⁽³⁾	25,620	20,891	21,255	19,934	(6.2%)	(22.2%)
TOTAL	734,083	600,329	633,884	620,441	(2.1%)	(15.5%)
% renewable electricity	88%	91%	98%	100%		

In 2022, JCDecaux's total electricity consumption was down by 2.1% compared to the previous year.

⁽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.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards an optimised environmental footprint

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 end-2022, 15 countries were certified ISO 14001 compliant – Australia, Belgium, Brazil, Denmark, Ireland, the United States, Finland, France, Hong Kong, Hungary, Italy, New Zealand, the Netherlands, Portugal and the United Kingdom – representing 60% 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.

2.3.1.1.2. Reduce the environmental footprint across the value chain

Our challenges

For the first time in 2022, JCDecaux assessed its indirect environmental footprint by measuring its emissions on scope 3, which represents 88% (market-based) and 49% (location-based) of the Group’s total GHG emissions, following a calculation methodology audited and certified by our independent third party.

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 RESULTS	ACTION PLAN
Reduce scope 3 emissions by at least 46% by 2030 (vs 2019) (aligned with SBTi objectives ¹¹¹)	% reduction in scope 3 emissions	(17.3%)	<ul style="list-style-type: none"> Promote renovated furniture and increase its deployment Focus on low-carbon materials in the design of our furniture and their use Integrate and monitor industry improvements: aluminium, steel, glass, electronics, paper Optimise employee commuting and business travel

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 furniture made from low-carbon materials:
By 2030, 40% of all new non-digital furniture deployed and 70% of all new digital furniture deployed will be composed of low-carbon materials.
- Promotion of renovated furniture:

Renovated furniture has the advantage of reducing emissions and costs by 60% 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 clients to favour refurbished 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).

¹¹¹ On a scope covering at least 66% of the Group’s scope 3 emissions.

2.3.1.2. Progressively implement our policy towards collective net zero carbon emissions

Our challenges

In addition to the reduction actions implemented in JCDecaux’s operations and value chain, the Group aims to contribute to the development of projects to reduce emissions and/or sequester carbon. This is to contribute to carbon reduction on a global scale, while contributing to the SDGs (Sustainable Development Goals) defined by the UN.

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 RESULTS	ACTION PLAN
Gradually roll out a relevant contribution strategy in priority countries from 2023	NA	Ongoing	<p>FROM 2023</p> <ul style="list-style-type: none"> • Definition of contribution principles at Group level • Selection of decarbonisation project leaders • Establishment of governance • Awareness and training of teams

Our policies, actions and results

From 2021 in France, we decided to invest in the financing of solidarity carbon reduction projects to avoid or sequester 73 kt CO₂ eq. in 2022. We contribute 100% of our measured emissions for our activities carried out in France across all three scopes.

Our portfolio consists of 11 certified projects (low-carbon label, Verra, Gold Standard, UNFCCC, etc.), including 3 in France; the others are international projects in the regions where we operate (see detail of the projects below). These projects have been rigorously selected for their quality, their location, their typology in relation to our own challenges and commitments as well as for the adequacy of the associated co-benefits.

Our objective is to reconcile climate justice and carbon neutrality in order to encourage and preserve the right to a healthy environment for all in a more effective and sustainable manner.

Other regions have also initiated a local contribution strategy such as Denmark, Germany and Australia. In 2023, new subsidiaries will enrich our action. We will communicate our Group-wide contribution strategy in 2023.

FOCUS “JCDECAUX FRANCE DECARBONATION PROJECTS”

Decarbonation projects

3

France

Agriculture | Reduction & Sequestration

Label: FR Label Bas Carbone



Energy | Reduction

Label: United Nations Framework Convention on Climate Change



Reforestation | Sequestration

Label: FR Label Bas Carbone



China

Energy | Reduction

Label: Gold Standardw



Energy | Reduction

Label: Gold Standard



Energy | Reduction

Label: VERRA



3

1

Peru

Energy | Réduction

Label: Gold Standard



1

Brazil

Energy | Reduction

Label: United Nations Framework Convention on Climate Change



1

Malawi

Energy | Reduction

Label: VERRA



1

Australia

Biodiversity Protection | Reduction

Label: Australian Carbon Credit Unit



1

South Korea

Energy | Reduction

Label: VERRA



2.3.2. CURB OUR OTHER ENVIRONMENTAL IMPACTS



“Recovery of rainwater, cleaning of water-saving furniture, ecodesign of furniture, use of certified paper and vegetable-based inks for our posters, PVC billboard fabrics, recycling of our waste, etc. Our desire to limit our impact on the environment is present at all stages of our value chain.”

Eric Baumann, International Operations Director



2.3.2.1. Make responsible waste management a priority

Our challenges

In 2022, JCDecaux’s activity generated more than 17,911 metric tonnes of waste, including paper and PVC (more than 15 types of waste). 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	2022 RESULTS	ACTION PLAN
Zero waste landfilled by 2035 ⁽¹⁾	% of waste landfilled vs total waste in countries with suitable facilities	85% of waste recovered ⁽²⁾	<ul style="list-style-type: none"> Improve knowledge of waste sorting flows and sectors Accelerate training and awareness-raising for local teams involved in the organisation of waste sorting and end-of-life in all subsidiaries <p>IN THE MEDIUM TERM</p> <ul style="list-style-type: none"> Integrate the waste treatment value chain into new designs Implement a treatment of historical designs for which recovery is not possible

Our policies, actions and results

Recovering our waste

Waste generated

In tonnes	2019	2020	2021	2022	EVOLUTION 2022 (VS. 2021)	EVOLUTION 2022 (VS. 2019)
Total waste generated ⁽³⁾	23,880	18,595	19,311	17,911	(7.2%)	(25.0%)
% recovered waste ⁽²⁾	76%	80%	80%	85%		

NB: Household waste and waste managed by subcontractors is not included in the waste total.

Paper posters represent 29% of the waste sorted by JCDecaux, because the majority of JCDecaux’s furniture remains non-digital. On paper, the recovery of our waste primarily involves improving our knowledge of waste sorting flows and processes.

The proportion of PVC canvasses is not significant in the total volume of waste sorted (21.1% of the volume of waste sorted). However, JCDecaux is committed to reducing where possible the use of PVC for canvasses,

by using alternative plastics or less-polluting materials, as long as they meet the operating requirements, in particular regarding quality and longevity. For used PVC canvas, the recycling of these advertising materials is organised. 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).

⁽¹⁾ In countries with adapted channels.

⁽²⁾ The recovered waste rate includes all treatment methods except landfill.

⁽³⁾ Hazardous waste only represents 1% of the total waste generated.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards an optimised environmental footprint

Recycling practices are also regularly reviewed to improve the waste recycling rate. JCDecaux ensures that all hazardous waste and WEEE (waste of electric and electronic equipment) are processed in specialised facilities.

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"

In 1964, Jean-Claude Decaux invented a business model that is more relevant than ever: the design, installation and upkeep of products and services offering a public service funded by brand communication. This model has many advantages, notably since it is part of the service 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. Furniture can then be reserved by subsidiaries wishing to offer renovated furniture to cities, where the specifications allow. In 2022, 2,522 furniture items were exchanged through The Store, including 678 MUPI and 1,335 self-service bicycles, docks and stations. The volumes traded this year increased by more than 36% compared to 2021.

Between 2014 and 2022, this exchange platform enabled us to reuse more than 17,000 furniture items, and thus achieve a 60% reduction in emissions compared to the deployment of new furniture and savings of nearly €35 million on the new value of the furniture.

The renovation of furniture is a major asset of JCDecaux's climate strategy to reduce its greenhouse gas emissions in scope 3 (see chapter 2.3.1.1.2 "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	2022 RESULTS	ACTION PLAN
Enhance the water policy and action plans from 2022	N/A	Achieved	2023 <ul style="list-style-type: none"> • Make the means to measure and manage water consumption more reliable • Strengthen the implementation of a plan to raise employee awareness of reasonable water consumption
Implement the water policy from 2023	N/A	N/A	FROM 2023 <ul style="list-style-type: none"> • Reinforce rainwater harvesting in regions and sites to cover consumption

Our policies, actions and results

In order to optimise its water consumption, JCDecaux implements several measures. 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.

To further save water resources, JCDecaux uses two methods to recover rainwater:

- 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. JCDecaux's subsidiary in France has applied this measure for more than 20 years now and this allows us to be self-sufficient in water resources for the maintenance of our furniture.

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.

Water consumption

In m ³	2019	2020	2021	2022	EVOLUTION 2022 (VS. 2021)	EVOLUTION 2022 (VS. 2019)
Total water consumption ⁽¹⁾	163,978	133,446	121,746	111,784	(8.2%)	(31.8%)
Rainwater consumption	3,021	2,068	2,515	2,134	(15.1%)	(29.4%)

2.3.2.3. Work to protect biodiversity

Our challenges

Thanks to studies by the IPCC, IPBES and SNB, 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	2022 RESULTS	ACTION PLAN
Construct and roll-out a biodiversity policy and action plans from 2023 in 2 stages: <ul style="list-style-type: none"> • Set up a pilot in France in 2023 • Deploy a Group policy in 2024 	N/A	Pilot project France: implementation ongoing	<ul style="list-style-type: none"> • Creation of working groups to implement the France action plan • Drafting of a support to explain our biodiversity approach • 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).

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 preserving biodiversity by being inspired or based on nature. The deployment of greening solutions or the installation of insect nests on certain billboards are examples. JCDecaux is already seeing the positive impacts of these solutions, since they have been able to observe, with the local authority green spaces departments, that the plants have evolved since their installation. 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 partnership with JustDiggIt, Alliance Forêt Bois, 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.



TOWARDS
A RESPONSIBLE
BUSINESS
ENVIRONMENT

2.4. TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT

JCDecaux, with over 11,000 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, and mainly 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, as part of a decentralised HR policy based on local specificities. In 2022, our efforts focused on the development of our employer brand policy, first rolled out in France, after having identified the attraction and retention of talent as one of our main risks. In particular, we have modernised our range of tools to better meet the four pillars of our policy: attracting, recruiting, welcoming and retaining our employees.”

Victoire Pellegrin, Director of HR Development at the France Human Resources and International HR Projects Department



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 2022, the workforce increased by 53%, an average annual increase of 2%.

As of 31 December 2022, JCDecaux total headcount was 11,209 employees, i.e. an increase of +489 people compared to 2021 (+4.6%). This increase is mainly due to +421 FTE in France, of which +301 FTE related to the end of the partial unemployment plan between 2022 and 2021.

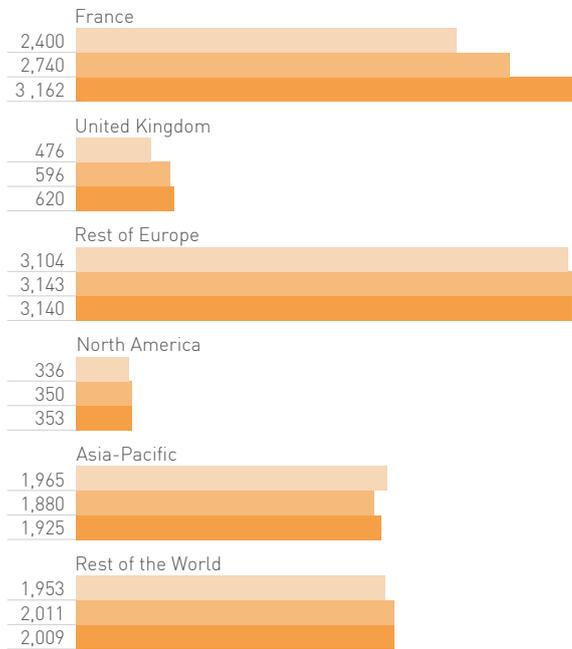
On a like-for-like basis, the workforce in 2022 was up by 431, i.e. an increase of 4.0% compared to 2021. Scope effects led to an increase of 58 people, mainly due to the acquisitions in France of Displayce in September 2022 and Pisoni in December 2022.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards a responsible business environment

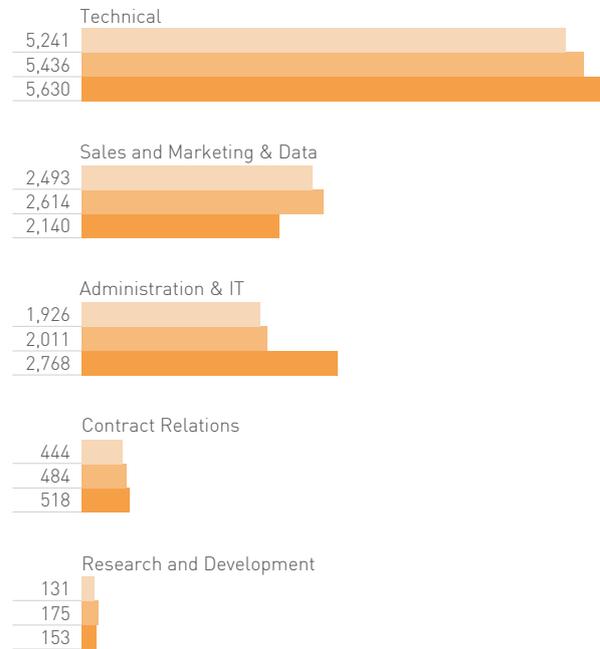
Breakdown of workforce by region (FTE)⁽¹⁾

Number of people⁽²⁾ at 31 December



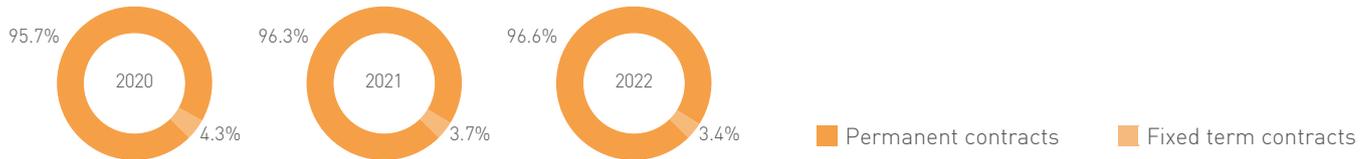
Breakdown of workforce by fonction (FTE)⁽¹⁾

Number of people⁽²⁾ at 31 December



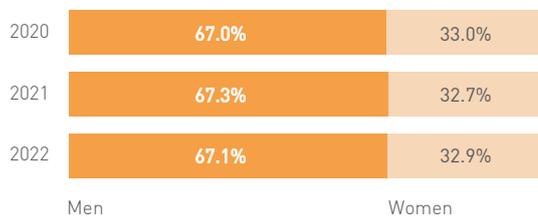
2020 2021 2022

Breakdown of employees by type of contract

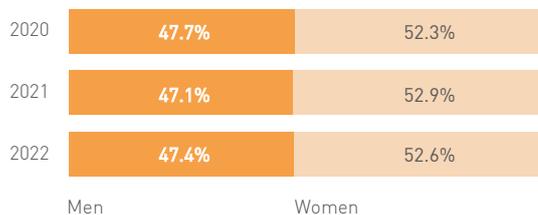


Breakdown of employees by gender

Total headcount

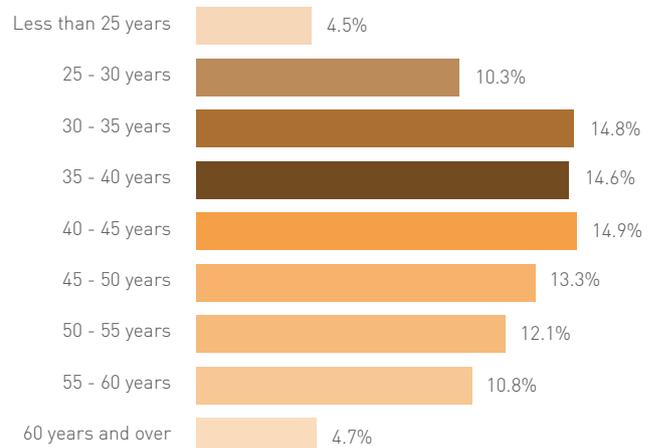


Headcount excluding non-operational employees



Breakdown of employees by age

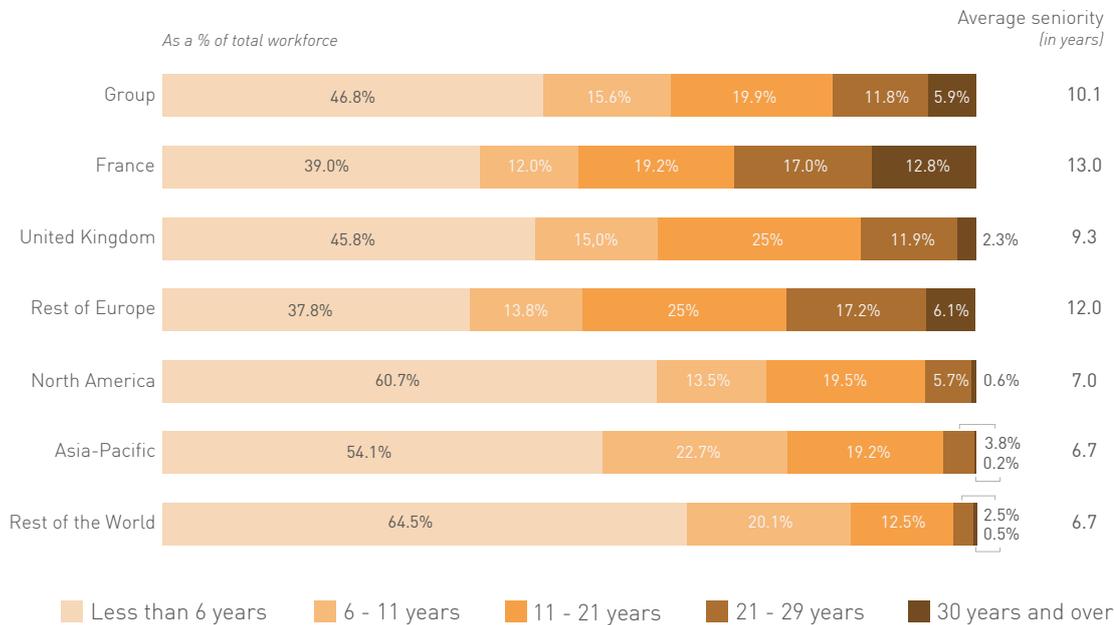
Number of people⁽²⁾ at 31 December



⁽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].

Breakdown of employees by length of service



2.4.1.1. Guarantee respect for fundamental social values

Our challenges

While 21% 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

OBJECTIVES	INDICATORS	2022 RESULTS	ACTION PLAN
100% of the Group’s countries respect the Group’s fundamental social values (annually)	% of Group countries respect the Group’s fundamental social values	100% ⁽¹⁾	<ul style="list-style-type: none"> Continue to audit the application of the Charter in countries and monitor action plans related to non-alignments Continue to communicate regularly on the subject internally 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	Achieved	<ul style="list-style-type: none"> 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 Human Resources France and International

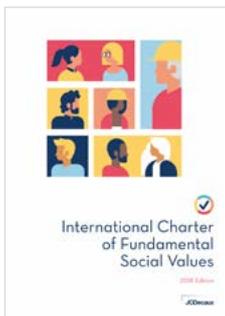
⁽¹⁾ Results of the 2019/2020 survey (biennial survey), target achieved after review of the implementation of corrective action plans.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards a responsible business environment

HR Projects, the Legal Department, the Sustainability and Quality Department and the Internal Audit Department. Local management in each country is responsible for ensuring compliance and proper application of the principles and standards set out in the Charters, the implementation of the means to ensure their deployment and compliance with the commitments they contain. They communicate the points of vigilance where more specific controls are needed. 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.

Since 2020, 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 the same time, employees who joined the Company before 2020 signed their commitment in paper format, for employees not connected to the Group's Information System, and in electronic format, for "connected" employees through the training course "Ethical and social principles & supplier relations: I commit!" on the JCDecaux Academy digital learning platform, available in 13 languages. As of 31 January 2022, the completion rate of this training course by online signatories was 100%.



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. This questionnaire requires subsidiaries to give information on the local practices related to the principles set out in the Charter. In the event of non-alignment, the country concerned must implement a corrective action plan. The latest questionnaire was rolled out in 2021/2022 to 79 countries and its analysis is being finalised.

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, which will now be mandatory for all newcomers to the Group as part of their onboarding.

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.

Ensure fair compensation conditions

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 is also committed to providing a decent wage which at a minimum meets the basic needs of employees where there is no local legal minimum wage or where the minimum wage is exceedingly low.

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. At the same time, "quality performance" bonuses are paid to operating staff to encourage and reward individual results.

Changes in all employees' compensation in France is negotiated each year as part of the Annual Mandatory Negotiation (NAO).

In France, Company profit-sharing agreements cover all employees.

Profit-sharing and benefits paid in France ⁽¹⁾

<i>In thousand euros</i>	2020	2021	2022
Profit-sharing	0	3,886	3,947
Employee profit-sharing	215	0	213
Company contribution ⁽²⁾	0	0	411
TOTAL	215	3,886	4,571

⁽¹⁾ Company profit-sharing agreements cover 100% of employees.

⁽²⁾ Amount relates to the Company contribution paid for payments into the employee savings plan (PEE).

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.

Breakdown of employees by full/part-time

As a % of total workforce	2020	2021	2022
Employees full time	96.1	95.3	95.3

Breakdown of employees with atypical work schedules

As a % of total workforce	2020	2021	2022
Employees alternating 2x8 or 3x8 work schedules	10.1%	10.3%	9.8%
Employees working nights	7.4%	7.5%	8.2%
Employees working weekends and/or public holidays	4.2%	5.5%	4.4%

In 2022, the Group used alternate work schedules in 37% of the countries where it operates. Nightwork is practised in 59% of the countries

where the Group operates and 41% use weekend and/or public holiday work.

Breakdown of employees working from home

As a % of total workforce	2020	2021	2022
Employees working from home at least 1 day per week	34.5%	33.1%	40.2%

Thus, in 2022, remote working was practised in more than 44 Group countries. In total, more than 40% of the total workforce in 2022 worked remotely at least one day per week, compared with 33% in 2021. It should be noted that the non-operational headcount ("office") represents 50% 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.

Staff representatives, meetings and agreements

	GROUP			FRANCE		
	2020	2021	2022	2020	2021	2022
At 31 December						
Staff representatives (number of terms of office)	340	348	342	159	150	150
Meetings with staff representatives	451	472	383	151	171	122
Agreements signed in the year	79	78	46	9	13	10
Agreements in force	275	268	232	92	87	44
% of employees covered by a collective agreement	47%	57%	58%	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 3,000 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.

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 in the social aspect of its activity. More specifically, operational and field staff, which represented approximately 50% of the Group's total workforce in 2022, are the most exposed to the risk of accidents and incidents. Their activities may include working at height, the use of electricity or the proximity of electrical equipment, road driving or work close to roads or railways, and work in places with high public density.

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	2022 RESULTS	ACTION PLAN
Reduce by 25% the accident frequency (vs 2019) by 2030	% reduction in accident frequency rate (vs 2019)	(25.9%)	ANNUAL <ul style="list-style-type: none"> • Deploy regular health and safety awareness actions • 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 sub-contractors and users is a priority for JCDecaux, which has developed a Group Health & Safety Policy and implemented a Health & Safety management system in each of its subsidiaries. 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 sub-contracted 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.

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 is in 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 of six of the Group's subsidiaries: Finland, Hong Kong, Australia, New Zealand, the United Kingdom, and Ireland. Singapore received the Bizsafe certification which is the local equivalent of the OHSAS 18001 standard. All certified subsidiaries together represented 24% of the Group's FTE in 2022.

The way in which the Health & Safety management system within the Group's entities was monitored was amended during the pandemic to better respond to travel restriction issues. The Group used two tools to carry out its monitoring in 2022:

- Entity audits
 - The audit process for entities launched in 2014 was put on hold during the pandemic. It resumed in 2022 with the completion of five audits.
- Remote assessments on subcontracting
 - Since 2021, the Group's entities have also been assessed remotely on their ability to manage health and safety aspects related to subcontracting. Since its launch, 13 subsidiaries have been assessed in 2021 and 8 in 2022.

The end of 2022 was also marked by the launch of a new video series called "Occupational health and safety, we all have a role to play" which has been made available to the Chief Executive Officers and Technical Directors of all the subsidiaries and their teams, on the dedicated Health & Safety page of the Group intranet. 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.

This year in France, JCDecaux launched an awareness-raising programme on life-saving measures, with the aim of reminding employees of the basics of first aid (protecting, examining and alerting in the event of an emergency) and training them in first aid and care to be dispensed to victims. This path, offered annually to employees in France, is rolled out in two stages:

- An online training course on the JCDecaux Academy
- A face-to-face session given by first aid professionals.

Monitor changes in occupational risks

Occupational accidents

The frequency rate of workplace accidents for employees in 2022 was 13 accidents per million hours worked, down compared to last year (14). This figure is down by 26% compared to 2019, confirming or reinforcing the effectiveness of the Group Health & Safety policy deployed since 2014.

The severity rate has remained stable at 0.6 days per thousand hours worked over the past three years.

Occupational accidents resulting in lost days

As a % of total workforce	FREQUENCY RATE ⁽¹⁾			SEVERITY RATE ⁽²⁾		
	2020	2021	2022	2020	2021	2022
France	28.9	24.6	23.4	1.5	1.3	1.4
United Kingdom	4.7	3.8	3.7	0.1	0.0	0.1
Rest of Europe	13.6	16.6	15.0	0.5	0.4	0.4
North America	20.7	25.5	6.6	0.8	1.9	1.8
Asia-Pacific	2.6	2.4	0.8	0.2	0.1	0.0
Rest of the World	6.7	7.7	10.8	0.1	0.1	0.1
Group	13.1	14.0	13.0	0.6	0.6	0.6

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	2020	2021	2022
GROUP			
Absenteeism for illnesses and accidents ⁽³⁾	4.0%	4.5%	5.0%
Absenteeism for other reasons ⁽⁴⁾	1.7%	1.9%	1.0%

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, notoriety and stand out in the employment market by reinforcing its employer brand. In 2022, "Talent attraction and retention" has been identified as a major risk. In 2022, the actions were rolled out for executives and managers, in particular in view of the findings made on IT populations. The Group plans to expand and roll out the actions already carried out in this regard, particularly in France, to all employees from 2023.

⁽¹⁾ The frequency rate of occupational accidents resulting in lost days (excluding commuting accidents) per million theoretical hours worked*.

⁽²⁾ The severity rate represents working days lost due to an occupational accident (excluding commuting accidents) per thousand theoretical hours worked*.

⁽³⁾ Includes illnesses, occupational diseases, disability, occupational accidents and commuting accidents.

⁽⁴⁾ Includes maternity leave, contractual leaves of absence, parental leave and other absences.

* The theoretical hours worked are calculated as follows: number of FTE x number of theoretical days worked x number of theoretical hours worked per day.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards a responsible business environment

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 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 <ul style="list-style-type: none"> Deploy the shared "onboarding" base to all Group subsidiaries 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	86% of countries conducted annual individual interviews	BY 2025 <ul style="list-style-type: none"> Continue to work on the development of human capital in a digitisation context Communicate a career management guide incorporating the prerequisites for individual interview processes 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 Promote internal and international mobility, in particular via tools such as Ready To Move and Coopt'in
100% of employees completed at least one training course (annual)	% of employees who completed at least one training course during the year	84%	ANNUAL <ul style="list-style-type: none"> Guarantee access to the JCDecaux Academy platform for all subsidiaries Strengthen the MyCrew community - a community of local JCDecaux Academy correspondents in all subsidiaries to share and exchange ideas on training topics

Our policies, actions and results

Attract 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. As such, the Job story campaign, launched in France in February 2022 and available on outdoor billboards as well as on LinkedIn, aimed to promote the JCDecaux brand and reveal it as a company of tomorrow.



In addition, the Group published a manifesto in France highlighting the main areas of the talent attraction and retention policy. This manifesto will be translated and made available to all employees.

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.

Diversify and simplify the recruitment methods

After a decline in recruitment between 2019 and 2021 due to the Covid-19 crisis, the overall recruitment rate recovered to stand at 15% in 2022.

To diversify its recruitment channels, JCDecaux is developing programmatic recruitment in France, in partnership with the specialised platform, Golden Bees. In addition, the Group is gradually simplifying its processes, for example by offering a recruitment test for certain positions that does not require a CV or cover letter.

Recruitment rate by region

At 31 December	2020	2021	2022
France	4.0%	5.1%	10.0%
United Kingdom	4.4%	9.6%	23.1%
Rest of Europe	5.1%	7.6%	10.1%
North America	10.0%	24.8%	25.5%
Asia-Pacific	8.1%	16.7%	21.3%
Rest of the World	5.1%	14.2%	20.6%
GROUP	5.4%	10.1%	15.0%

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.

The recommendations relating to the onboarding and integration of new employees included in the best social practices guide rolled out in 2016, were reinforced in 2020 in France by the implementation of a digital integration platform, "Welcome@JCDecaux - We were waiting for you!". Via the Talmundo tool, this interactive platform, intended for all employees, gathers useful information for recruits, from the signing of the promise of employment up to three months after their arrival. This will be rolled out internationally by 2025 and will strengthen the onboarding pathways already available in certain Group entities (Germany, the Netherlands, etc.).

JCDecaux is committed to ensuring that all Group countries have an onboarding pathway by 2030. A framework common to all countries will be put in place to guarantee our commitments from 2023.

Retain talent

The Group's departure rate has been stable since 2019 (around 15%). This stability is valid for most geographical areas, except for the United Kingdom, whose departure rate has doubled in three years, partly due to Brexit but also to the evolution of the labour market following the Covid-19 crisis and the internal restructuring of the subsidiary. In France, the rate has also increased in 2022 due to the recovery of the labour market following the Covid-19 crisis.

In all other regions, the stability of the departure rate in 2022 is explained both by the effectiveness of the talent retention strategies implemented in recent years in several Group entities (for example, Australia) as well as by the effects of the Covid-19 context on the labour market (uncertain labour market, decrease in the number of opportunities, recruitment freeze, job insecurity of newly arrived employees, etc.) and on the organisation of work for employees (working time arrangements, partial activity and partially or fully paid unemployment, remote working, etc.).

Despite the relative stability of the departure rate, employee loyalty is a key issue for JCDecaux, which covers employee well-being, training, internal mobility and support for executives and managers.

Departure rate (resignations and layoffs)

At 31 December	2020	2021	2022
France	7.8%	6.2%	9.7%
United Kingdom	8.4%	35.4%	20.8%
Rest of Europe	9.9%	12.0%	11.5%
North America	29.4%	25.7%	22.5%
Asia-Pacific	18.9%	23.3%	21.3%
Rest of the World	27.5%	18.5%	19.5%
GROUP	14.7%	14.7%	14.8%

Employee well-being

To develop its human capital and to ensure its employees' well-being, specific initiatives have been implemented locally by the subsidiaries. JCDecaux has capitalised on these initiatives and in 2016 deployed a good social practices guide based on a mapping carried out between 2014 and 2015. In addition to welcome and integration, this guide notably contains recommendations on conducting satisfaction surveys, the reintegration of employees after leaves of absence and the prevention of resignations through departure interviews and analyses.

Between 2017 and 2022, 39 Group countries carried out employee satisfaction surveys. To better understand the expectations and feelings of its employees and to identify the levers of commitment, in 2022, JCDecaux France equipped itself with the "Hailo Insights" tool intended for all employees. The latter makes it possible to carry out personalised and anonymous surveys of the teams and provides human resources and managers with easily exploitable results, accompanied by recommendations on team management.

The factors affecting the quality of life at work can be very varied: workload, autonomy, social relationships, emotions, safety and values. The Group is increasingly working on quality of life at work. This involves various actions carried out locally by the subsidiaries, which are autonomous in the management of their human resources (flexibility of working hours, organisation of social gathering, workstation layout, etc.) but also by actions at Group level such as the deployment in all its regions of "BePositive - Workplace well-being for all", a digital programme to raise awareness on psychosocial risks for "connected" employees.

Employee training

Training is also an essential component of employee development and a key factor in the Company's success. 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. Via the dedicated JCDecaux Academy platform rolled out to all our employees, JCDecaux offers training:

- Accessible to the largest number of ("connected") employees
- Adapted to the business needs, the Group's evolution and its ethical, social, stakeholder and environmental commitments
- With more innovative, fun and engaging teaching approaches in a context of digital transformation and growth
- Offering interactive training pathways adapted to the learner's profile.

Thus, a large number of training courses are run each year in all fields covered by the Group's activities: management, operations, sales, technical, security, marketing, etc. Each subsidiary is locally responsible for managing training in line with the needs and evolution of the local business.

JCDecaux increasingly places HR projects in a context of the Group's strong international development as evidenced by the actions run from 2019 to promote employee engagement and development. Its digital learning platform, the JCDecaux Academy, initially reserved for France, is now available to 10,000 learners in more than 80 countries. In 2023, in France, this platform for "connected" staff will also be rolled out for operational staff.

More than 250 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 95% in 2022, with 67,139 hours of training (vs 25,469 hours in 2021), testifying to its growing success.

The JCDecaux Academy offers training based on a shared core programme:

- Mandatory training at Group level on GDPR, cybersecurity, Charters, psychosocial risks, harassment at work, gender equality and sustainability
- Soft skills courses on various themes (active listening, time management, digital ecology, etc.)
- Tailor-made business training, in mixed format (digital and face-to-face) or delivered 100% remotely (e.g., Sales Intelligence Sales Campus⁽¹⁾, Project Department, DataCorp, Health & Safety, Finance, etc.)
- A space dedicated to remote working to support employees: ergonomics, remote management, remote organisation, etc.

The JCDecaux Academy also offers support for each subsidiary or country based on their local or business needs, to help them integrate their own training programmes or training content into this platform and manage them independently.

In addition, JCDecaux has set up “MyCrew” a community of exchange and sharing born from the international opening of our digital training platform, the JCDecaux Academy. The community is now composed of 65 members around the world. MyCrew is also a project aimed at:

- Training JCDecaux employees who want to gain autonomy on the training platform
- Harmonising and sharing best practices in training between countries
- Keeping MyCrew members informed of the JCDecaux Academy’s corporate projects
- Working on joint projects.

Employees’ training

GROUP	2020	2021	2022
Training hours	77,678	103,603	192,400
of which JCDecaux Academy ⁽²⁾	16%	22%	35%
Training rate ⁽³⁾	50% ⁽⁴⁾ 47% ⁽⁵⁾	68%	84%

The number of Group training hours increased significantly in 2022. Several training courses contributed in particular to this increase: the sustainability training course “JCDecaux, the responsible media” (see p. 75 for more details) and the “BePositive: Workplace well-being for all” training.

Career management and internal mobility

Career management enables short- or medium-term needs to be anticipated in terms of skills and types of positions, in line with the Company’s development and employees’ career paths. In 2022, 86% of Group countries implemented a career management system. The annual appraisal interview and professional appraisal are meetings that enable employees to take stock of the past year, discuss the development of their skills, objectives and projects, as well as their opportunities for evolution. 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. 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 (Bee). Since it opened, this platform has been visited by nearly 2,500 employees: 280 of whom stated interest, making it possible to run around twenty international mobility projects. With regard to France, about one-third of vacant “management” positions are filled internally.

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.

⁽¹⁾ The creation of a digital campus dedicated to the Sales Intelligence Hub on the JCDecaux Academy platform was an emblematic success story of the period. It is also the first Group campus for JCDecaux.

⁽²⁾ Digital training platform launched in 2019.

⁽³⁾ Number of people who received at least one training course during the year/registered headcount. Face-to-face training of more than 4 hours and remote training (on and outside the JCDecaux Academy) taken for more than 15 minutes are taken into account.

⁽⁴⁾ Training rate excluding JCDecaux Academy: Number of people who received at least one training course during the year/registered headcount.

⁽⁵⁾ Training rate JCDecaux Academy: Number of people who received at least one training course during the year/registered headcount with access to the JCDecaux Academy platform.

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 RESULTS	ACTION PLAN
40% of women in on JCDecaux’s executive management committees by 2027	% of women in executive management committees	32.8% of women on JCDecaux’s executive management committees	ANNUAL <ul style="list-style-type: none"> • 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	100%	BY 2025 <ul style="list-style-type: none"> • 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 • Develop training programmes for managers and Executive Management • Open the LGBT+ 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 2022, 2% of the Group’s employees had a disability and this figure was 4.5% in France. The figure for France provided does not correspond to the method used to calculate the obligation to employ disabled workers (OETH) in France.

⁽¹⁾ In 2022, this concerns the “Fighting harassment together!” and “Together, let’s act for gender equality!” training courses.

FOCUS “THE DISABILITY POLICY IN FRANCE”

In France, the Disability Policy is based on four priorities:

- Raising awareness among and providing information for all employees with regard to the employment of people with disabilities
- Recruitment and integration of employees with disabilities
- Implementation of a policy on, and procedures for, incapacity prevention and management, staying in work and reclassification
- Development of a specific training programme.

A three-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.

Since 2019, JCDecaux France teams actively participate in the national DuoDay, which supports employment for people with disabilities by introducing them to a career or employer during a day working alongside an employee. In 2022, the JCDecaux teams in France renewed their mobilisation with 37 volunteer employees and 10 “tailor-made” duos were created to meet the specific needs and expectations of the people welcomed.

Among the awareness-raising actions, an e-learning training course “Disability in the workplace: adopt the right reflexes” was rolled out in France on the “JCDecaux Academy” digital training platform on the occasion of the SEEPH (European Week for the employment of people with disabilities). Recognised as a responsible company, JCDecaux is thus continuing its commitment and actions in favour of the employment of people with disabilities by continuing to raise awareness and train to change mentalities and fight against prejudice.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards a responsible business environment

Respect gender equality

At JCDecaux, women represented 33% of the total workforce and 53% of the sedentary workforce (excluding operational and field employees) in 2022. The difference between the two rates is explained by the under-representation of women in operational and technical 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.).

In this context, in 2021 JCDecaux set up a Group-wide plan to increase the representation of women in its governing bodies. 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 educated on stereotypes and prejudices annually
 - 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 SE, 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 amounted to 32.8% in 2022, a slight increase compared to 2021 (32.5%) 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 April 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 2022 index is 93 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.

2.4.2. CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY

2.4.2.1. Maintain ethical conduct and fight corruption



"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 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	2022 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%	<ul style="list-style-type: none"> Communicate on the Group’s Code of Ethics Update and distribute a training module dedicated to the Group’s ethical values, adapted to the audience Ensure the proper functioning of procedures for collecting whistleblower reports and 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%	<p>ANNUAL</p> <ul style="list-style-type: none"> Ensure the proper application of procedures to prevent and detect acts of corruption Ensure the proper functioning of procedures for collecting whistleblower reports and their protection 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 Area 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.

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.

⁽¹⁾ A key supplier is a supplier that meets one of the following two criteria:

- It represents a significant portion of total purchases (> \$500,000 over the last three years).
- It belongs to a category of purchases that may represent social or environmental risks such as “Billboard or canvas printers”, “Suppliers of workwear”, “Suppliers of composite materials”, “Suppliers of furniture with digital displays”, “Suppliers of electronic circuit boards (printed circuit boards for furniture)” or “Suppliers of waste management services”.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards a responsible business environment

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, first-line customer/supplier and intermediary 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 Group Ethics Committee is now responsible for collecting and examining all alerts in connection with the fight against corruption, 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).

A whistleblowing system accessible to all employees

Since 2001, JCDecaux has set up a whistleblowing system accessible to all its employees. Initially existing in the form of a dedicated telephone line, this system has been modernised and rolled out in all Group subsidiaries via the Group and/or subsidiaries'/countries' intranet site as well as via the Group and/or subsidiaries'/countries' website, in accordance with the new regulations. In 2022, four reports on potential breaches of ethics rules were recorded (two were redirected to other bodies, and two closed after examination and definition of an ad hoc action plan). For more details, see the "Corporate governance" chapter of this Document.

Specific risk mapping

Every year since 2018, 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, taking into account the relevant geographical regions and business processes. The mapping process is presented on p. 240 and following of this Document.

Assessment of first-tier, customers & intermediaries

Procedures for evaluating the position of first-tier suppliers have been implemented. These are described in the chapter "Team up with key suppliers to improve their environmental and social footprints" on p. 113-114 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, 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.

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 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 it, in accordance with Article 23 of the General Purchasing Conditions.

2.4.2.2. Team up with suppliers to improve their environmental and social footprints



"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 have gradually included social and environmental criteria in the selection and assessment of suppliers as well as in the specifications, in particular with a view to collectively achieving carbon neutrality by 2050."

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. 111).

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 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	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	46%	Monitor the completion of audits of key direct suppliers at least once a year following the health crisis

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 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 94% of key direct Corporate suppliers are based in France (73% 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, technical, sustainability (social and environmental), quality and logistics performance of suppliers. It is implemented first and foremost for key suppliers. In addition to the annual key supplier assessment, audits are conducted to ensure the principles set out in the Supplier Code of Conduct are properly applied. 30% of the questionnaire criteria are now sustainability criteria, such as 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.

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 2016 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).

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 companies of the JCDecaux Group 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.

⁽¹⁾ JCDecaux's Vigilance Plan can be found in chapter 2.5., p. 116.

⁽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>

Our roadmap to 2030

OBJECTIVES	INDICATORS	2022 RESULTS	ACTION PLAN
100% of "connected" European employees follow the GDPR digital training course	% of "connected" European employees who have completed the GDPR digital training course	83%	ANNUAL Raise awareness among new European employees via GDPR digital training
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 have undergone a first series of audits dedicated to GDPR compliance	BY 2025 <ul style="list-style-type: none"> • Ensure the implementation of the recommendations made during the first round of audits • Conduct a new series of audits on 100% of European subsidiaries
Establish global governance on personal data by 2030	Publication of a global governance on personal data	N/A	BY 2030 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 (three to four 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.

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 processing agreement.

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 last quarter of 2021 and throughout 2022, dedicated GDPR compliance audits were conducted by the Internal Audit Department in all of the Group's European subsidiaries. Following these audits, recommendations were issued and will be monitored and verified in 2023. This first series of audits will be completed to result in a comprehensive assessment of all European subsidiaries by 2025. Thereafter, the dedicated GDPR audits will be renewed every two years.

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. DEPLOYMENT 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 a demanding legal framework and its ambitious sustainability strategy, renewed in 2022.

This approach involves the mobilisation of key players within JCDecaux, both for its overall governance at its highest level (2.5.1.1.), and for its development and monitoring, which mobilises cross-disciplinary functions based on dedicated guidelines and 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 actions plans in connection with the major Extra-Financial risks addressed in the Declaration of Extra-Financial Performance (for more details, see Section 2.5.2.2. "Our tools & resources" on p. 118 of this Document).
- Each year, JCDecaux SE's Executive Board approves the Vigilance Plan prepared by the 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.

2.5.1.2. Dedicated structures & guidelines

		SPECIALISED COMMITTEES	OPERATIONAL DIVISIONS	TRANSVERSAL FUNCTIONS	GUIDELINES
HUMAN RIGHTS	GROUP		Human Resources Department - International Projects	<ul style="list-style-type: none"> The Sustainability and Quality Department is jointly responsible with the Group's Functions for embedding environmental, social and societal issues into their business The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports 	<p>EXTERNAL Principles of the United Nations' Global Compact (since 2015)</p> <p>INTERNAL International Charter of Fundamental Social Values (2018)</p>
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories and Production Department	<ul style="list-style-type: none"> The Internal Audit Department coordinates the Group's risk mapping which includes extra-financial risks and embeds the issues around Sustainability The Group IT Department is responsible for developing and maintaining the alert tools 	<p>INTERNAL Supplier Code of Conduct (2022)</p>
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 a health & safety audit and awareness programme for subsidiaries	International Operations Department	<ul style="list-style-type: none"> The Sustainability & Quality Department is co-responsible with the Group Functions for the integration of Environmental, social and societal issues in their businesses The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports 	<p>INTERNAL</p> <ul style="list-style-type: none"> International Charter of Fundamental Social Values (2018) Priority "Promote an exemplary Health & Safety culture" in the Group's 2030 ESG Strategy
	SUPPLIERS & SUBCONTRACTORS		<p>SUPPLIERS & SUBCONTRACTORS Purchasing, Inventories and Production Department</p> <p>SUBCONTRACTORS International Operations Department</p>	<ul style="list-style-type: none"> The Internal Audit Department coordinates the Group's risk mapping which includes extra-financial risks and embeds the issues around Sustainability The Group IT Department is responsible for developing and maintaining the alert tools 	<p>INTERNAL Supplier Code of Conduct (2022)</p>
ENVIRONMENT	GROUP	The Environment Committee, created in 2018, has seen its governance enriched as of 2022, as part of the development of the Group Climate Strategy. It is now managed by the Department of Sustainability & Quality and is sponsored by the Chief Financial, IT and Administrative Officer. This Committee coordinates and validates all actions aimed at improving the environmental footprint of the Group, before approval by the Executive Board	<p>Department of Sustainability & Quality</p> <p>Purchasing - Inventories and Production Department</p> <p>International Operations Department</p>	<ul style="list-style-type: none"> The Sustainability and Quality Department is jointly responsible with the Group's Functions for embedding environmental, social and societal issues into their business The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports The Internal Audit Department coordinates the Group's risk mapping which includes extra-financial risks and embeds the issues around Sustainability The Group IT Department is responsible for developing and maintaining the alert tools 	<p>EXTERNAL Principles of the United Nations Global Compact (since 2015)</p> <p>INTERNAL "Towards an optimised environmental footprint" ambition of the Group's 2030 ESG Strategy</p>
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories and Production Department		<p>INTERNAL Supplier Code of Conduct (2022)</p>

2.5.2. REPORT ON THE IMPLEMENTATION OF THE 2022 VIGILANCE PLAN & OBJECTIVES OF THE VIGILANCE PLAN

2.5.2.1. Our achievements in 2022 and objectives for 2023

In accordance with its annual commitments, the JCDecaux Group has taken the necessary steps to prepare and make public its 2023 Vigilance Plan in this 2022 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 2022 and precisely lists the objectives assigned for 2023, 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 2022 and the objectives projected for 2023 are provided in the Appendix 1 on p. 120 of this Document.

Report on the 2022 Vigilance Plan: a return to normal after the Covid-19 pandemic

In 2022, a significant effort was made to achieve the Vigilance targets that had been postponed or revised in 2020 and 2021 due to the impact of the Covid-19 health crisis, and to meet the targets assigned by the 2022 Plan.

Emphasis was placed on:

- (i) The deployment of a risk mapping even more suited to the different Business and Country configurations
 - by implementing the new information tool to process all Group/ Business and Country risk mappings and thus ensure ever more rigorous monitoring of the major risks of the D.E.F.P.
 - by mapping specific risks by key purchasing family (Internal Audit/ Purchasing - Inventories & Production/Sustainability & Quality functions).
- (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 2019-2020 period; a new biennial survey for the 2021-2022 period enabling the identification of new corrective action plans (Human Resources function)
- (iii) The diffusion of Health and Safety standards to subsidiaries and subcontractors, through the resumption in 2022 of face-to-face audits and meetings of the Health & Safety Committee (International Operations function)
- (iv) The effective deployment of the Group's 2030 ESG Strategy, enhanced by an ambitious Climate Strategy
- (v) The strengthening of the vigilance culture within the Group with:
 - 100% of employees connected to the Group Information Systems (i.e. nearly 10,000 employees) having validated the digital e-learning training module on Vigilance in 2022 (Human Resources/ Sustainability & Quality /Legal & 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 Corporate buyers having followed a specific training course in Responsible purchasing (Purchasing - Inventories & Production/ Human Resources/Sustainability & Quality functions).

2023 Vigilance Plan: a marked effort to raise awareness and integrate the Vigilance approach into the Group's strategies

In 2023, the Group will maintain and step up its efforts, in particular to:

- (i) Strengthen the analysis of climate risks as well as the analysis of double materiality with financial impacts, in synergy with the risk mapping (Sustainability & Quality /Internal Audit functions)
 - (ii) Check the subsidiaries' compliance with the International Charter of Fundamental Social Values through a new biennial survey (2023-2024 period) 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) Continue to raise awareness among employees in the subsidiaries about the vigilance alert system, as part of its scheduled update (new legal and regulatory framework for the protection of whistleblowers)
 - (vi) Implement and monitor the deployment, initiated in 2022, of the Group's 2030 ESG and Climate Strategies, with the newly created Environment Committee and the ESG Programmes Committee respectively (Sustainability & Quality function).
- In 2023, 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 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. 116 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 three times in 2022, at the beginning of the year to approve the 2022 Vigilance Plan, in July 2022 to review its implementation at mid-year and at the end of the fiscal year to take stock of its implementation and define the areas of the 2023 Vigilance Plan. It was also kept informed by its Secretariat of the alerts received in 2022 and the follow-up to them (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 2022, the Committee examined five alerts, all received by the electronic whistleblowing procedure, involving five subsidiaries in Europe, Latin America and Asia: **(i)** four of them concerned situations of potential breaches of Vigilance rules in the following areas: wage discrimination, discrimination based on sexual orientation, moral harassment. Investigations were carried out confidentially and locally and their findings were examined by the Committee, which approved them, as well as the related proposals and recommendations, and their follow-up was ensured by the Committee's Secretariat; **(ii)** one alert fell within the remit of the Human Resources Department of an Asian subsidiary and was forwarded to it for processing. All files opened in 2022 have now been closed except for one, which is 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 and the management, and the proper functioning of the tools concerned.

Reference tools

At JCDecaux, the framework for Vigilance is mostly reflected in three documents: the International Charter of Fundamental Social Values, the Supplier Code of Conduct 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, JCDecaux's International Charter of Fundamental Social Values is accessible via the JCDecaux Information system of each subsidiary, or on request to 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 2022, 100% of key suppliers had ratified the Supplier Code of Conduct (2022 edition).

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 2022 VIGILANCE PLAN AND 2023 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.

Published in the Company's Management Report included in the 2022 Universal Registration Document, the 2023 Plan is part of the Group's Compliance strategy. Approved by the Executive Board, it takes stock of our Vigilance approach in 2022 and precisely lists the objectives assigned for 2023, based on the Group's 2030 ESG strategy, as well as on the procedures and reference texts in force at within the Group (in particular the International Charter of Fundamental Social Values, the United Nations Global Compact and the Supplier Code of Conduct).

The following details of the actions carried out in 2022 and the objectives assigned for 2023 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. 118 of this Document).
- Each year, **JCDecaux SE's Executive Board** approves the Vigilance Plan prepared by the 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.

Dedicated structures & guidelines

		SPECIALISED COMMITTEES	OPERATIONAL DIVISIONS	TRANSVERSAL FUNCTIONS	GUIDELINES
HUMAN RIGHTS	GROUP		Human Resources Department - International Projects	<ul style="list-style-type: none"> The Department of Sustainability & Quality is jointly responsible with the Group's Functions for embedding environmental, social and societal issues into their business The Group Legal Department is in charge of the Secretariat of the Group Vigilance Committee and the processing of Vigilance alerts The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of sustainability The Group IT Department ensures the development and maintenance of alert tools. 	<p>EXTERNAL Principles of the United Nations' Global Compact (since 2015)</p> <p>INTERNAL International Charter of Fundamental Social Values (2020 edition)</p>
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		<p>INTERNAL Supplier Code of Conduct (2022 edition)</p>
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	<ul style="list-style-type: none"> The Sustainability and Quality Department is jointly responsible with the Group's Functions for embedding environmental, social and societal issues into their business The Group Legal Department is in charge of the Secretariat of the Group Vigilance Committee and the processing of Vigilance alerts The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of sustainability The Group IT Department ensures the development and maintenance of alert tools. 	<p>INTERNAL <ul style="list-style-type: none"> International Charter of Fundamental Social Values (2020) Priority "Towards a responsible business environment" of our 2030 ESG Strategy </p>
	SUPPLIERS & SUBCONTRACTORS		<p>SUPPLIERS Purchasing, Inventories & Production Department</p> <p>SUBCONTRACTORS International Operations Department</p>		<p>INTERNAL <ul style="list-style-type: none"> Supplier Code of Conduct (2022 edition) Priority "Towards a responsible business environment" of our 2030 ESG Strategy </p>
ENVIRONMENT	GROUP	The Environment Committee , created in 2018, has seen its governance enriched as of 2022, as part of the development of the Group Climate Strategy. It is now managed by the Department of Sustainability & Quality and is sponsored by the Chief Financial, IT and Administrative Officer. This Committee coordinates and validates all actions aimed at improving the environmental footprint of the Group, before approval by the Executive Board	<p>Purchasing, Inventories & Production Department</p> <p>International Operations Department</p> <p>Department of Sustainability & Quality</p>	<ul style="list-style-type: none"> The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their businesses The Group Legal Department is in charge of the Secretariat of the Group Vigilance Committee and the processing of Vigilance alerts The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of sustainability The Group IT Department ensures the development and maintenance of alert tools. 	<p>EXTERNAL Principles of the United Nations' Global Compact (since 2015)</p> <p>INTERNAL Priority "Towards an optimised environmental footprint" of our 2030 ESG Strategy</p>
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		<p>INTERNAL Supplier Code of Conduct (2022 edition)</p>

(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 21% 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 human rights by employees as significant. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Anchoring respect for fundamental social values".

RESULTS/IMPLEMENTATION REPORT 2022 & PLAN 2023

Internal Audit/Sustainability/Finance

ACHIEVED 2022 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 for Human Rights risks, in close collaboration with the various Operational functions.

2023 OBJECTIVES The Group risk mapping will be updated and presented to the relevant governance bodies (Audit Committee, Executive Board and Supervisory Board).

A dual materiality analysis with financial impacts will be implemented (processes and synergies with Group risk mapping).

Also refer to:

- The chapter "Risk management policy" (p.240) Section 1. "Identification of risks" and Section 2. "Risk factors" (p.241)
- The "D.E.F.P." section (chapter "Guarantee respect for fundamental social values") (p.101)

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 them 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 "Improving their environmental and social footprint with our key suppliers".

RESULTS/IMPLEMENTATION REPORT 2022 & PLAN 2023

Internal Audit/Purchasing

ACHIEVED 2022 A new Group risk management tool, developed in 2021, was rolled out in 2022, making it possible to update the Group's risk mapping, and in particular, concerning Human Rights risks, a new approach by family of key purchases or those particularly at risk (digital screens, electronic cards, composite, workwear, printing).

2023 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:

- The chapter "Risk management policy" (p.240) Section 1. "Identification of risks" and Section 2. "Risk factors" (p.241)
- The "D.E.F.P." section (chapter "Team up with key suppliers to improve their environmental and social footprints") (p.113)

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 field staff represent approximately 50% of the Group's total workforce in 2022. 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/IMPLEMENTATION REPORT 2022 & PLAN 2023

Internal Audit/Sustainability/Finance

ACHIEVED 2022 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 for risks related to Health & Safety, in close collaboration with the various Operational functions.

2023 OBJECTIVES The Group risk mapping will be updated and presented to the relevant governance bodies (Audit Committee, Executive Board and Supervisory Board).

A dual materiality analysis with financial impacts will be implemented (processes and synergies with Group risk mapping).

Also refer to:

- The chapter "Risk management policy" (p.240) Section 1. "Identification of risks" and Section 2. "Risk factors" (p.241)
- The "D.E.F.P." section (chapter "Promote an exemplary Health & Safety culture") (p.103)

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/IMPLEMENTATION REPORT 2022 & PLAN 2023

Internal Audit/Purchasing

ACHIEVED 2022 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.

2023 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:

- The chapter "Risk management policy" (p.240) Section 1. "Identification of risks" and Section 2. "Risk factors" (p.241)
- The "D.E.F.P." section (chapter "Promote an exemplary Health & Safety culture") (p.103)

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>• Methodology</p> <p>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”.</p> <p>• Description</p> <p>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”).</p> <p>RESULTS/IMPLEMENTATION REPORT 2022 & PLAN 2023 INTERNAL Audit/Sustainability/Internal Operations</p> <p>ACHIEVED 2022 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 for environmental risks, in close collaboration with the various Operational functions.</p> <p>2023 OBJECTIVES The Group risk mapping will be updated and presented to the relevant governance bodies (Audit Committee, Executive Board and Supervisory Board).</p> <p>The analysis will be strengthened concerning climate risk (TCFD).</p> <p>A dual materiality analysis with financial impacts will be implemented (processes and synergies with Group risk mapping).</p>	<p>• Methodology</p> <p>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”.</p> <p>• Description</p> <p>The environmental issues in our supply chain are fully integrated into the priority “Team up with key suppliers to improve their environment and social footprints” but not identified as a key risk (see section “Towards an optimised environmental footprint”).</p> <p>RESULTS/IMPLEMENTATION REPORT 2022 & PLAN 2023 Internal Audit/Sustainability/Internal Operations</p> <p>ACHIEVED 2022 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 risks related to the Environment, 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.</p> <p>2023 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.</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - The chapter “Risk management policy”, Section 1. “Identification of risks” (p.240) - The chapter “Towards an optimised environmental footprint” (p.86) 	<p>Also refer to:</p> <ul style="list-style-type: none"> - The chapter “Risk management policy”, Section 1. “Identification of risks” (p.240) - The chapter “Towards an optimised environmental footprint” (p.86) - The chapter “Team up with key suppliers to improve their environmental and social footprints” (p.113)

(2) EVALUATION OF SUBSIDIARIES, SUPPLIERS & SUBCONTRACTORS

The JCDecaux Group implements, in particular, using the data supplied by its risk mapping exercise, 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	SUPPLIERS & SUBCONTRACTORS
<p>• Compliance of the subsidiaries with the principles of the international charter of fundamental social values Human Resources</p> <p>It is assessed through a bi-annual survey of all subsidiaries.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The adjustment needs identified through the 2019/2020 bi-annual survey were addressed through 28 corrective action plans carried out in the 17 subsidiaries/countries concerned. The results of the 2021/2022 biennial survey are being finalised, to date 27 corrective action plans in 24 countries have been identified.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The corrective action plans identified in 2022 will be continued in 2023 and monitored through a new online procedure.</p> <p>• Group extra-financial performance Sustainability</p> <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The Group's extra-financial reporting process was audited by an Independent third-party organisation, EY, renewed for three years from 2021; the latter issued a report without reservations or comments for the year 2022.</p> <p>ESG (Environmental, Social & Governance) objectives are now integrated into the financial budget process, with the aim of defining them locally with the associated financial needs.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Department of Quality Control and Sustainability.</p> <p>The budget process relating to ESG objectives initiated in 2022 will be automated in 2023.</p> <p>• Annual self-assessment of subsidiaries Internal Audit</p> <p>This is carried out by the Internal Audit Department and incorporates issues around significant extra-financial risks.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 75 subsidiaries completed and returned the self-assessment forms and 37 controls were carried out by the Internal Audit Department.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 75 subsidiaries will be concerned again in 2023.</p> <p>It is planned to update the internal control system checklist, including the new ESG controls.</p> <p>• On-site audits of subsidiaries Internal Audit</p> <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 Due to the ongoing Covid-19 health crisis in certain countries, a mix of field missions/remote controls was applied: 13 country control missions were carried out (including 7 on-site and 6 remotely); in addition, 18 missions specific to personal data were carried out as well as 2 control missions and 1 Group survey.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The audit strategy implemented in 2022 will be continued in 2023, with 12 on-site country control missions, 6/8 remote audit missions, 5 missions specific to personal data and ad hoc missions (including a mission to analyse the "Sapin II" anti-corruption system).</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - the "D.E.F.P." section in the chapter "Towards an optimised environmental footprint" (p.86) - the point (1) "Risk mapping" above - the point (3) "Mitigating risks & preventing serious breaches" below 	<p>• Compliance of key suppliers* with the supplier code of conduct Purchasing</p> <p>Key suppliers* are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of key suppliers* have signed the Supplier Code of Conduct (from which 80% have signed the 2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy).</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The amended Supplier Code of Conduct (2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy) will be systematically distributed, with a target of 100% of key suppliers* having signed it at the end of 2023.</p> <p>• Group extra-financial performance Sustainability</p> <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The Group's extra-financial reporting process was audited by an Independent third-party organisation, EY, renewed for three years from 2021; the latter issued a report without reservations or comments for the year 2022.</p> <p>ESG (Environmental, Social & Governance) objectives are now integrated into the financial budget process, with the aim of defining them locally with the associated financial needs.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Department of Quality Control and Sustainability.</p> <p>The budget process relating to ESG objectives initiated in 2022 will be automated in 2023.</p> <p>• On-site audits of subsidiaries Internal Audit</p> <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 Due to the ongoing health crisis related to Covid-19 in some countries, a mix of field missions/remote controls was applied: 13 country control missions were carried out (including 7 on-site and 6 remotely); in addition, 18 missions specific to personal data were carried out as well as 2 control missions and 1 Group survey.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The audit strategy implemented in 2022 will be continued in 2023, with 12 on-site country control missions, 6/8 remote audit missions, 5 missions specific to personal data as well as ad hoc missions (including a mission to analyse the "Sapin II" anti-corruption system).</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - The chapter "Maintain ethical conduct and fight corruption" (p. 110) - The point (1) "Risk mapping" above - The point (3) "Mitigating risks & preventing serious breaches" below

HEALTH & SAFETY	
<p>GROUP</p> <ul style="list-style-type: none"> • Health & safety audit programme for subsidiaries International Operations <p>Its purpose is to assess the maturity of subsidiaries in terms of the Group's Health & Safety standards.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 Due to the persistence of the Covid-19 health crisis in several regions of the world, a gradual resumption of face-to-face audits of subsidiaries was carried out (5 face-to-face and 2 remote missions).</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The Health & Safety audits in subsidiaries will be carried out entirely on site, subject to the current health conditions.</p> <ul style="list-style-type: none"> • Group extra-financial performance Sustainability <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The Group's extra-financial reporting process was audited by an Independent third-party organisation, EY, renewed for three years from 2021; the latter issued a report without reservations or comments for the year 2022.</p> <p>ESG (Environmental, Social & Governance) objectives are now integrated into the financial budget process, with the aim of defining them locally with the associated financial needs.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Department of Quality Control and Sustainability.</p> <p>The budget process relating to ESG objectives initiated in 2022 will be automated in 2023.</p> <ul style="list-style-type: none"> • On-site audits of subsidiaries Internal Audit <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 Due to the ongoing Covid-19 health crisis in certain countries, a mix of field missions/remote controls was applied: 13 country control missions were carried out (including 7 on-site and 6 remotely); in addition, 18 missions specific to personal data were carried out as well as 2 control missions and 1 Group survey.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The audit strategy implemented in 2022 will be continued in 2023, with 12 on-site country control missions, 6/8 remote audit missions, 5 missions specific to personal data as well as ad hoc missions (including a mission to analyse the "Sapin II" anti-corruption system).</p>	<p>SUPPLIERS & SUBCONTRACTORS</p> <p>Subcontractor inspection</p> <ul style="list-style-type: none"> • Programmes carried out locally by the subsidiaries International Operations <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 8 specific audits of subcontracting management were carried out remotely via a questionnaire, due to the persistence of the health crisis in several regions of the world.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The specific audit programme on the issue of subcontracting will be continued, remotely or in person.</p> <ul style="list-style-type: none"> • Group extra-financial performance Sustainability <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The Group's extra-financial reporting process was audited by an Independent third-party organisation, EY, renewed for three years from 2021; the latter issued a report without reservations or comments for the year 2022.</p> <p>ESG (Environmental, Social & Governance) objectives are now integrated into the financial budget process, with the aim of defining them locally with the associated financial needs.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Department of Quality Control and Sustainability.</p> <p>The budget process relating to ESG objectives initiated in 2022 will be automated in 2023.</p> <p>Suppliers</p> <ul style="list-style-type: none"> • Compliance of key suppliers* with the supplier code of conduct Purchasing <p>Key suppliers* are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of key suppliers* have signed the Supplier Code of Conduct (from which have signed 80% the 2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy).</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The amended Supplier Code of Conduct (2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy) will be systematically distributed, with a target of 100% of key suppliers* having signed it at the end of 2023.</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - The "D.E.F.P." section (chapter "Promote an exemplary Health & Safety culture") [p. 103] - The point (1) "Risk mapping" above - The point (3) "Mitigating risks & preventing serious breaches" below 	<p>Also refer to:</p> <ul style="list-style-type: none"> - The "D.E.F.P." section (chapter "Promote an exemplary Health & Safety culture") [p. 103] - The chapters "Maintain ethical conduct and fight corruption" and "Team up with suppliers to improve their environmental and social footprints" [p. 110 and p. 113] - The point (1) "Risk mapping" above - The point (3) "Mitigating risks & preventing serious breaches" below

* Definition of Key suppliers: Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational, ethical, social and/or environmental risk).

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>• Group extra-financial performance Sustainability</p> <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The Group's extra-financial reporting process was audited by an Independent third-party organisation, EY, renewed for three years from 2021; the latter issued a report without reservations or comments for the year 2022.</p> <p>ESG (Environmental, Social & Governance) objectives are now integrated into the financial budget process, with the aim of defining them locally with the associated financial needs.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Department of Sustainability and Quality.</p> <p>The budget process relating to ESG objectives initiated in 2022 will be automated in 2023.</p> <p>• On-site audits of subsidiaries Internal Audit</p> <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 Due to the ongoing Covid-19 health crisis in certain countries, a mix of field missions/remote controls was applied: 13 country control missions were carried out (including 7 on-site and 6 remotely); in addition, 18 missions specific to personal data were carried out as well as 2 control missions and 1 Group survey.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The audit strategy implemented in 2022 will be continued in 2023, with 12 on-site country control missions, 6/8 remote audit missions, 5 missions specific to personal data as well as ad hoc missions (including a mission to analyse the "Sapin II" anti-corruption system).</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - The chapter "Actively contribute to the Planet's carbon neutrality" (p.86) - The chapter "Curb our other environmental impacts" (p.95) - The point (1) "Risk mapping" above - The point (3) "Mitigating risks & preventing serious breaches" below 	<p>• Compliance of key suppliers* with the supplier code of conduct Purchasing</p> <p>Key suppliers* are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and/or environmental challenges.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of key suppliers* have signed the Supplier Code of Conduct (from which 80% have signed the updated 2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy).</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The amended Supplier Code of Conduct (2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy) will be systematically distributed, with a target of 100% of key suppliers* having signed it at the end of 2023.</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - The chapters "Maintain ethical conduct and fight corruption" and "Team up with suppliers to improve their environmental and social footprints" (p.110 and p.113) - The point (1) "Risk mapping" above - The point (3) "Mitigating risks & preventing serious breaches" below

* Definition of Key suppliers: Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational, ethical, social and/or environmental risk).

(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	SUPPLIERS & SUBCONTRACTORS
<ul style="list-style-type: none"> • Letter of representation from country directors Legal <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of Country Managing Directors and Chief Financial Officers signed the 2022 letter of representation.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.</p> <ul style="list-style-type: none"> • Training Human Resources <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The module (available in 13 languages) was fully deployed and 100% of connected employees validated this training in 2022.</p> <p>Moreover, 100% of new employees now follow this training module.</p> <p>The development of a module suitable for non-connected employees is being studied.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES A module adapted to non-connected employees, already under study, will be finalised for gradual implementation, first in France in 2023, then in all Group countries from 2024.</p> <p>Steering and monitoring of the training module reserved for new employees in the Group ("<i>Onboarding</i>" module) will continue.</p>	<ul style="list-style-type: none"> • JCDecaux supplier code of conduct Purchasing <p>Key suppliers* are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of key suppliers* have signed the Supplier Code of Conduct (from which 80% have signed the 2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy).</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The amended Supplier Code of Conduct (2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy) will be systematically distributed, with a target of 100% of key suppliers* having signed it. at the end of 2023.</p> <p>100% of key suppliers* must have been assessed by the end of 2023.</p> <ul style="list-style-type: none"> • Letter of representation from country directors Legal <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of Country Managing Directors and Chief Financial Officers signed the 2022 letter of representation.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.</p> <ul style="list-style-type: none"> • Responsible purchasing training Purchasing/Human Resources/Sustainability <p>From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's ESG Strategy for the Purchasing processes, including Human Rights.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The digital version of the Responsible purchasing training to guarantee maintained skills and vigilance of Purchasing teams, now available in 3 languages, was validated by 100% of buyers in 2022.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 100% of new buyers will have to validate this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.</p>

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2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Appendix 1 : report on the implementation of the 2022 Vigilance plan and 2023 Vigilance plan

HEALTH & SAFETY	
<p>GROUP</p> <ul style="list-style-type: none"> • The group health & safety committee International Operations <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The Committee met four times in 2022, and maintained the Group's awareness raising efforts (see "Health & Safety Awareness Campaign" below).</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES Four meetings are scheduled, with a continuation of actions at Group level to improve safety at work.</p> <ul style="list-style-type: none"> • Letter of representation from country directors Legal <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of Country Managing Directors and Chief Financial Officers signed the 2022 letter of representation.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.</p> <ul style="list-style-type: none"> • Health & safety awareness campaign International Operations <p>A health & safety awareness campaign to be carried out aimed at Area and Country Managers.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The successful monitoring of the online training launched in 2021 targeting Area/Country Managing Directors and the operational management of 26 out of 46 subsidiaries (French, English and Spanish speaking) was completed in 2022.</p> <p>This course is now available in German, Chinese and Portuguese.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The objective is to achieve a coverage rate of 100% of the Managing Directors and operational management of the French entities by 2023.</p> <p>The awareness-raising module will also be launched in its German, Chinese and Portuguese versions.</p> <p>In addition, "Best Practices" on well-being at work will be shared with the Human Resources - International Projects Department.</p> <ul style="list-style-type: none"> • "Safety out-of-home-safety home" campaign International Operations <p>A campaign aimed at all employees, "Safety out of home, Safety home" has been circulated since April 2017.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 After a partial postponement in 2021 due to the health situation, the campaign was relaunched in 2022 with the continuation of the "Quiz" programme and the broadcasting of a first episode of a dedicated video series.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The programme rolled out in 2022 will be continued with the continuation of the Quiz programme and the production of several new episodes for the video series.</p>	<p>SUPPLIERS & SUBCONTRACTORS</p> <p>Operations subcontractors</p> <ul style="list-style-type: none"> • Dissemination & audit of health & safety clauses International Operations/Human Resources <p>All operations subcontractors must sign a contract including detailed health and safety clauses.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The diffusion of model health & safety contractual clauses in subsidiaries, strengthened by the implementation of a qualification process for major subcontractors was completed, supplemented by carrying out 8 remote target audits.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The programme rolled out in 2022 will be continued in 2023.</p> <ul style="list-style-type: none"> • Responsible purchasing training Purchasing/Human Resources/Sustainability <p>From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's ESG Strategy for the Purchasing processes, including the Health & Safety policy.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The digital version of the Responsible purchasing training to guarantee maintained skills and vigilance of Purchasing teams, now available in 3 languages, was validated by 100% of buyers in 2022.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 100% of new buyers must validate this module, in order to guarantee good vigilance of the Purchasing teams.</p> <p>Suppliers</p> <ul style="list-style-type: none"> • JCDecaux supplier code of conduct Purchasing <p>Key suppliers* are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of key suppliers* have signed the Supplier Code of Conduct (from which 80% have signed the 2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy).</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The amended Supplier Code of Conduct (2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy) will be systematically distributed, with a target of 100% of key suppliers* having signed it. at the end of 2023.</p> <p>100% of key suppliers* must have been assessed by the end of 2023.</p> <ul style="list-style-type: none"> • Letter of representation from country directors Legal <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of Country Managing Directors and Chief Financial Officers signed the 2022 letter of representation.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.</p>

ENVIRONMENT	
<p>GROUP</p> <ul style="list-style-type: none"> • The group environment committee International Operations/Sustainability <p>Set up in 2018, it is steered by the International Operations Department and is attended by the Chief Sustainability & Quality Officer and the area and/or country EHS Directors and Operational Managers. Its remit is to make recommendations regarding the delivery of the environmental priorities of JCDecaux's 2030 ESG Strategy.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 It met twice, and three working groups actively participated in the deployment of the Group's 2030 ESG Strategy on the themes of energy efficiency, waste reprocessing and the water/biodiversity policy.</p> <p>It also contributed to enhancing the Group's Climate Strategy aligned with the commitments of the Paris Agreement, with a commitment letter being filed with the SBTi.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The Environment Committee will meet around six times.</p> <p>The roll-out of the 2030 ESG Strategy will be continued, in particular with the carbon reduction trajectory.</p> <ul style="list-style-type: none"> • Training Human Resources <p>Digital learning training (including the presentation of the International Charter of Social Values and the Supplier Code of Conduct) was made available to all employees connected to the Group's Information Systems.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The module (available in 13 languages) was fully deployed and 100% of connected employees validated this training in 2022.</p> <p>Moreover, 100% of new employees now follow this training module.</p> <p>The development of a module suitable for non-connected employees is being studied.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES A module adapted to non-connected employees, already under study, will be finalised for gradual implementation, first in France in 2023, then in all Group countries from 2024.</p> <p>Steering and monitoring of the training module reserved for new employees in the Group ("Onboarding" module) will continue.</p>	<p>SUPPLIERS & SUBCONTRACTORS</p> <ul style="list-style-type: none"> • JCDecaux supplier code of conduct Purchasing <p>Key suppliers* are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of key suppliers* have signed the Supplier Code of Conduct (from which 80% have signed the 2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy).</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES The amended Supplier Code of Conduct (from which 80% have signed the 2022 version with integration of GDPR equivalents concerning the processing of personal data and awareness of the Group Climate strategy) will be systematically distributed, with a target of 100% of key suppliers* having signed it at the end of 2023.</p> <p>100% of key suppliers* must have been assessed by the end of 2023.</p> <ul style="list-style-type: none"> • Letter of representation from country directors Legal <p>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.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 100% of Country Managing Directors and Chief Financial Officers signed the 2022 letter of representation.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers signed the 2023 letter of representation.</p> <ul style="list-style-type: none"> • Responsible purchasing training Purchasing/Human Resources/Sustainability <p>From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's ESG Strategy for the Purchasing processes, including the Health & Safety policy.</p> <p>RESULTS FOR 2022</p> <p>ARCHIVED 2022 The digital version of the Responsible purchasing training to guarantee maintained skills and vigilance of Purchasing teams, now available in 3 languages, was validated by 100% of buyers in 2022.</p> <p>PLAN 2023</p> <p>2023 OBJECTIVES 100% of new buyers must validate this module, in order to guarantee good vigilance of the Purchasing teams.</p>

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(4) THE WHISTLEBLOWING & REPORT COLLECTION MECHANISM

Since 2018, a 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 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.

• Conditions **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.

GROUP VIGILANCE COMMITTEE

• Composition

Members

Meeting for the first time in 2018, the Group Vigilance Committee is composed of 8 members representing the Group's main business lines in connection with the duty of vigilance:

- Purchasing-Inventories & Production
- Internal Audit
- Communication
- 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 DEPF
- 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 2022 & OBJECTIVES FOR THE PLAN 2023

RESULTS OF THE 2022 PLAN

• Meetings

ARCHIVED 2022 As provided for in the Vigilance Plan, the Vigilance Committee met three times in 2022, in January to adopt the results of the 2021 Vigilance Plan, in March to approve the 2022 Vigilance Plan before publication of the Company's Management Report, then in July to provide a mid-year progress update.

• Reports **Legal/IT Systems**

ARCHIVED 2022 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 2022, this operation was fully satisfactory, and made it possible for the alerts to reach the Committee's Secretariat without delay and confidentially.

In 2022, the Committee examined five alerts, all received by the electronic whistleblowing procedure, involving five subsidiaries in Europe, Latin America and Asia: (i) four of them concerned situations of potential breaches of Vigilance rules in the following areas: wage discrimination, discrimination based on sexual orientation, moral harassment. Investigations were carried out confidentially and locally and their findings were examined by the Committee, which approved them, as well as the related proposals and recommendations, and their follow-up was ensured by the Committee's Secretariat; (ii) one alert fell within the remit of the Human Resources Department of an Asian subsidiary and was forwarded to it for processing. All files opened in 2022 have now been closed except for one, which is still monitored locally and for which the Committee is kept regularly informed.

OBJECTIVES FOR THE 2023 PLAN

• Meetings

2023 OBJECTIVES The Vigilance Committee will meet three times in 2023, in January to adopt the results of the 2022 Vigilance Plan, in March to approve the 2023 Vigilance Plan before publication of the Company's Management Report, then in July to provide a mid-year progress update.

• Reports **Legal/IT Systems**

2023 OBJECTIVES As in 2022, the Vigilance Committee will ensure, in compliance with the legal and regulatory frameworks in force in France (law on the Duty of Vigilance) and in certain subsidiaries, that the whistleblowing mechanism operates correctly in the subsidiaries and that it is accessible to all employees, via the Group and/or subsidiaries'/countries' intranet site as well as via the Group and/or subsidiaries'/countries' website.

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 DEPF, 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 the Executive Board.

(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

ARCHIVED 2022 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 **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 **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.

• Surveys

ARCHIVED 2022 Investigations are conducted where necessary following the checks performed by Departments 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 **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**

ARCHIVED 2022 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.

2023 OBJECTIVES This report on the Committee's work to the Group's main governance bodies will be provided in 2023, as in 2022.

• Work of the audit committee **Internal Audit**

ARCHIVED 2022 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).

2023 OBJECTIVES The Internal Audit Director will report in 2023, as in 2022, on his audit missions and the risks identified in terms of Vigilance in the Group risk mapping.

• Review of disputes & group risks **Legal/Finance**

ARCHIVED 2022 The Group General Counsel presented twice, in July 2022 and January 2023, the review of the Group's litigation 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.

2023 OBJECTIVES The Group General Counsel will carry out the same procedures as in 2022 concerning the identification of the main risks and disputes at Group level (including those relating to the duty of vigilance) and the corresponding controls.

• Sustainability & steering of extra-financial performance **Sustainability**

ARCHIVED 2022 The Department of Sustainability & Quality reported quarterly on its work to the Executive Board and once during the year to the Supervisory Board of JCDecaux SE, in particular with regard to the 2030 ESG Strategy 2030 and the D.E.F.P.

2023 OBJECTIVES As in 2022, the Department of Sustainability & Quality will report on its work to the Executive Board and once during the year to the Supervisory Board of JCDecaux SE, in particular with regard to the 2030 ESG Strategy and the D.E.F.P.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Appendix 2: regulatory tables green taxonomy

OPEX

IFRS Data	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Category (enabling)	Category (transitional)								
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			Minimum safeguards	OpEx year N	OpEx year N-1					
Codes	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Y/N	Y/N	Y/N	Y/N	%	%	E/T	
A. TAXONOMY ELIGIBLE ACTIVITIES																						
A.1. Taxonomy aligned																						
	6.1	1	100						Yes	NA	Yes	Yes	Yes	NA	Yes	0.4%					T	
	6.3	4	100						Yes	NA	Yes	Yes	Yes	NA	Yes	1.9%						T
	6.4	1	100						Yes	NA	Yes	Yes	NA	NA	Yes	0.5%						
	6.15	153	100						Yes	Yes	Yes	Yes	Yes	Yes	Yes	66.9%						E
		160	100						Yes	NA	Yes	Yes	Yes	NA	Yes	69.7%						
A.2. Taxonomy eligible but not taxonomy aligned activities																						
	6.1	0																				
	6.3	1																				
		1																				
		161	70.3%																			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																						
		68	29.7%																			
		229	100.0%																			

GRI-G4 CONTENT INDEX TABLE (CORE OPTION)

Since 2002, JCDecaux has presented extra-financial information in the Sustainability section of its Universal Registration Document. This is done in line with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). The GRI is an internationally recognised body that publishes guidelines to help firms 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 382	
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, 383-385	Pages 234-235
G4-7	Nature of ownership and legal form	Page 382	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pages 34-49, 383-385	
G4-9	Scale of the organisation	Cover page	Pages 234-235
G4-10	Employment numbers (by type of contracts and by gender)	Pages 99-101	
G4-11	Percentage of total employees covered by collective bargaining agreements	Page 103	
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 116-131, 240-249	
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, 71, 101-103, 110-113, 116-131, 240-249	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	Page 71	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organisation’s consolidated financial statements	Pages 383-385	Pages 234-235
G4-18	Process for defining the report content and the Aspect Boundaries	Pages 52-66	
G4-19	Material Aspects identified in the process for defining report content	Pages 52-66	
G4-20	Aspect Boundary within the organisation	Pages 52-66	
G4-21	Aspect Boundary outside the organisation	Pages 52-66	
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, 74-76	Pages 139-141
STAKEHOLDER ENGAGEMENT			
G4-24	List of stakeholder groups engaged by the organisation	Pages 58, 76-85, 110-115	
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pages 52-66, 71, 76-85, 110-115	

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

GRI-G4 content index table (core option)

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		Page numbers where indicators can be found	External Verification
G4-26	Organisation's approach to stakeholder engagement	Pages 58, 76-85, 110-115	
G4-27	Key themes and concerns raised during discussions with stakeholders and how the company responds	Pages 52-66, 71, 76-85, 110-115	
REPORT PROFILE			
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Page 75	Pages 139-141
G4-29	Date of most recent previous report	Pages 75-76	Pages 139-141
G4-30	Reporting cycle (such as annual, biennial)	Pages 75-76	Pages 139-141
G4-31	Contact point for questions regarding the report or its contents	Page 378	
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, 135, 139	
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	Pages 76, 139	
GOVERNANCE			
G4-34	Governance structure of the organisation	Pages 146-175	
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, 101-103, 110-113, 116-131, 240-249	

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	Description of management approach	Pages 86-94				
G4-EN3	Organisation's energy consumption	Pages 90-91 and see our response to the CDP				Pages 139-141
G4-EN6	Reduction in energy consumption	Pages 90-91 and see our response to the CDP				
MATERIAL ASPECT: EMISSIONS						
G4-DMA	Description of management approach	Pages 86-94 and see our response to the CDP				
G4-EN15	Direct GHG emissions (Scope 1)	Page 88 and see our response to the CDP				Pages 139-142
G4-EN16	Indirect GHG emissions (Scope 2) relating to energy	Page 88 and see our response to the CDP				Pages 139-142
G4-EN17	Other indirect GHG emissions (Scope 3)	Page 88 and see our response to the CDP				Pages 139-142
G4-EN18	Greenhouse gas emissions intensity	See our response to the CDP				
G4-EN19	Reduction of greenhouse gas emissions	Pages 86-92 and see our response to the CDP				Pages 139-142

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
MATERIAL ASPECT: EFFLUENTS AND WASTE						
G4-DMA	Generic Disclosures on Management Approach	Pages 95-96				
G4-EN23	Total weight of waste by type and disposal method	Pages 95-96				
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 113-114				
G4-EN32	Percentage of new suppliers checked using environmental criteria	Page 113				
CATEGORY: SOCIAL						
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK						
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY						
G4-DMA	Generic Disclosures on Management Approach	Pages 103-105				Pages 139-142
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 103-105	Information not reported by gender	The information is currently unavailable		Pages 139-142
MATERIAL ASPECT: TRAINING AND EDUCATION						
G4-DMA	Generic Disclosures on Management Approach	Pages 105-108				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	Page 108	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 100-101, 108-110				
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, gender, age range, minority status and other diversity markers	Pages 100-101	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 LABOR PRACTICES						
G4-DMA	Generic Disclosures on Management Approach	Pages 113-114				
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria	Page 113				

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

GRI-G4 content index table (core option)

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
SUB-CATEGORY: HUMAN RIGHTS						
MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 113-114				Pages 139-142
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Page 113				
SUB-CATEGORY: SOCIETY						
MATERIAL ASPECT: ANTI-CORRUPTION						
G4-DMA	Generic Disclosures on Management Approach	Pages 101-102, 111-113				Pages 139-142
G4-S04	Communication and training on anti-corruption policies and procedures	Pages 70, 101-102, 111-113				

Independent Third Party's report on the verification of the consolidated declaration of extra-financial performance

For the fiscal year ended 31 December 2022

To the General Meeting of Shareholders,

In our quality as an independent third party (hereinafter "third party"), accredited by the COFRAC under the number n° 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 2022 (hereinafter the "Statement") 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 non-financial performance statement

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 Statement.

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 Statement.

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 Statement 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
- 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 Statement has been prepared in accordance with the Entity's Guidelines mentioned above.

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 Statement 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 to 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 French Commercial Code, the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des commissaires aux comptes) applicable to such engagements in lieu of a verification programme and the international standard ISAE 3000 (revised)⁽¹⁾.

Independence and quality control

Our independence is defined by the requirements of Article L. 822-11 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 2022 and February 2023 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 six interviews with the people responsible for the preparation of the Statement, representing notably the Sustainability, Human Resources, Health & Safety, Environment and Purchasing 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 Statement includes each category of social and environmental information set out in Article L. 225-102-1 III of the French Commercial Code as well as compliance with human rights and anti-corruption and tax avoidance legislation
- We verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the same Code
- We verified that the Statement 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 was carried out at the level of the consolidating entity and in a selection of entities listed below: JCDecaux Spain, JCDecaux Mexico, JCDecaux United States.
- We verified that the Statement 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 Statement

⁽¹⁾ ISAE 3000 (amended) - Assurance engagements other than audits or reviews of historical financial information.

- 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 11% and 12% of the consolidated data selected for these tests (11% of the electrical consumption of the furniture, 12% of the headcount, 11% of the key suppliers).
- We assessed the overall consistency of the Statement 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, on 15 March 2023

Independent third party
EY & Associés

Eric Mugnier
Partner, Sustainability

Appendix 1: The most important information

SOCIAL INFORMATION

**Quantitative Information
(including key performance indicators)**

- Frequency rate of occupational accidents
- Accident severity rate

**Qualitative Information
(actions or results)**

- Deployment of a health and safety management system in 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)
- Integration of health and safety clauses in subcontractor contracts and inspection programmes
- Deployment of talent attraction and retention risk management processes for executives and managers.

ENVIRONMENTAL INFORMATION

**Quantitative Information
(including key performance indicators)**

- Electricity consumption of furniture
- Group greenhouse gas emissions (Scope 1, Scope 2, Scope 3 and deducted emissions related to the purchase of electricity from renewable sources).

**Qualitative Information
(actions or results)**

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)**

Percentage of key suppliers who have signed the Supplier Code of Conduct.

**Qualitative Information
(actions or results)**

- Biennial evaluation of the compliance of local practices with principles set out in the Charter
- Mapping process of human rights risks in purchasing
- Identification of key suppliers
- Deployment of the Supplier Code of Conduct
- Deployment of the tax evasion policy
- Mapping process of risks linked to the hacking of digital furniture.



BUCCELLATI
MILANO DAL 1919

PRINCE'S BUILDING
HARBOUR CITY



DIGITAL
Hong Kong Airport
HONG-KONG SAR (CHINA)

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.

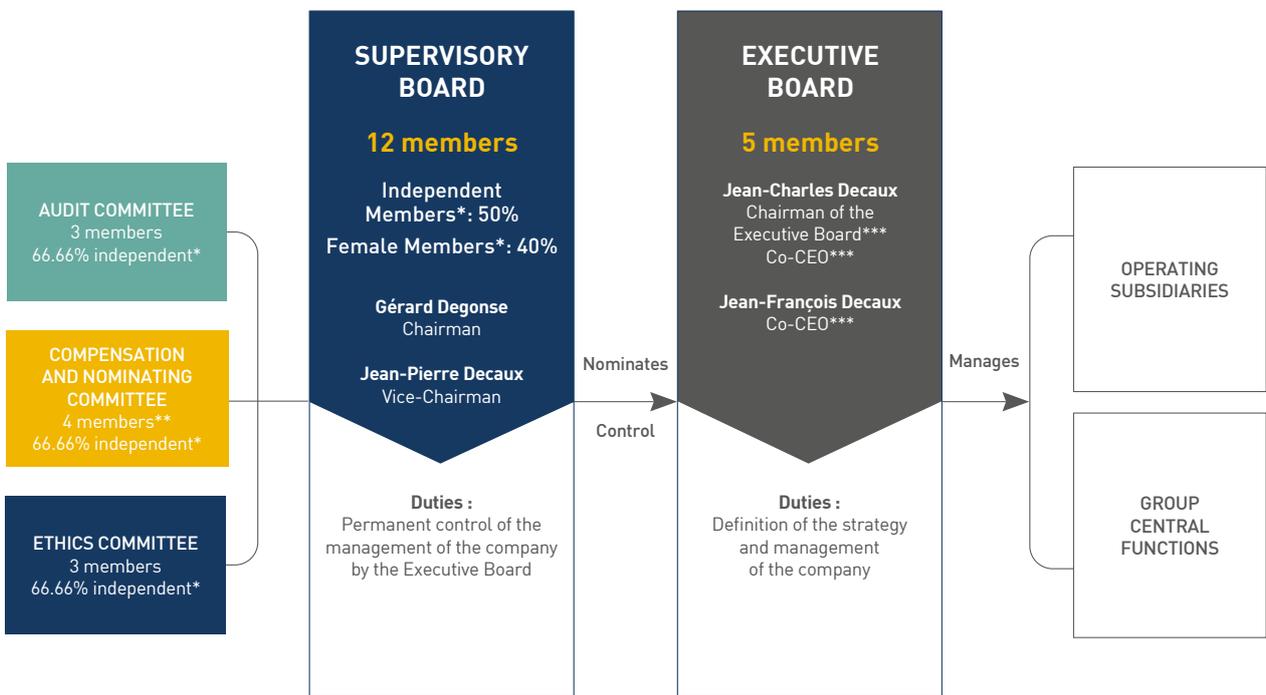
3.1. PRESENTATION OF THE GOVERNANCE STRUCTURE

3.1.1. SUPERVISORY BOARD

Since 2000, our Company has been organised as a French corporation (Société Anonyme) with an Executive Board and a Supervisory Board. The selection of the dual board structure was agreed prior to the Company’s initial public offering to better manage, as in any family-owned company, the handover of responsibility between Jean-Claude Decaux, founder of the Company, and his sons Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux. This structure was also chosen over a unitary board structure, in particular, to grant the Company’s Executive Board the necessary ability and reactivity to conduct the Group’s current course of business and to respond to the numerous tenders issued by administrations, public and Transport authorities throughout the year. 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 a 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 a 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.



* Excluding Supervisory Board members representing employees
** Including one member representing employees

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

3.1.2. CORPORATE GOVERNANCE CODE

The Company refers to the AFEP-MEDEF Corporate Governance Code (the "AFEP-MEDEF Code") revised in December 2022.

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 fiscal year 2022, 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 2022, the Executive Board is made up of five members appointed by the Supervisory Board: Jean-Charles Decaux (Chairman of the Executive Board), Jean-François 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 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-Charles Decaux
Chairman of the Executive Board
(one year mandate)
Co-CEO



Jean-François Decaux
Co-CEO



David Bourg
Chief Financial Officer,
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. OFFICES HELD BY MEMBERS OF THE EXECUTIVE BOARD

Almost all offices and positions held by members of the Executive Board in 2022 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. The other offices or positions are held in companies not active in the field of outdoor advertising.



JEAN-CHARLES DECAUX

Chairman of the Executive Board

53 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:**

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:

1,465,275 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.

Chairman of the Executive Board since 11 May 2022 for a term of one year (i.e. until the Supervisory Board meeting following the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022), in accordance with the Company's principle of alternating management responsibilities (annual rotation with Jean-François Decaux).

COMPANIES	POSITIONS AND OFFICES HELD
Other offices and positions held in 2022 in group companies	
Métrobus (France)	• Director (1 st appointment: 18 November 2005)
JCDecaux France (France)	• Chairman (1 st appointment: 31 December 2011)
JCDecaux Bolloré Holding (France)	• Member of the Executive Board (1 st appointment: 24 May 2011)
Média Aéroports de Paris (France)	• Director (1 st appointment: 7 September 2011)
JCDecaux España S.L.U	• Chairman of the Board of Directors (1 st appointment: 14 March 2003) • Director (1 st appointment: 14 March 2003)
IGPDecaux Spa (Italy)	• Director (1 st appointment: 1 ^{er} December 2001)
JCDecaux Small Cells Limited (United Kingdom)	• Director (1 st appointment: 3 April 2014)
Other offices and positions held in 2022 in companies outside the group	
Eurazeo (listed company) (France)	• Chairman of the Supervisory Board (since 28 April 2022) • Chairman of the Finance Committee (since 28 April 2022)
JCDecaux Holding (SAS) (France)	• Director (1 st appointment: 22 June 1998) • Managing Director since 1 April 2021
Decaux Frères Investissements (SAS) (France)	• Managing Director (1 st appointment: 24 October 2007) • Director (1 st appointment: 24 October 2007)
SCI du Mare (France)	• Manager (1 st appointment: 14 December 2007)
HLD (SCA) (France)	• Permanent representative of Decaux Frères Investissements, member of the Supervisory Board (1 st appointment: 25 March 2011)
SCI Clos de la Chaîne (France)	• Manager (1 st appointment: 1 August 2013)
SCI Troisjean (France)	• Manager (1 st appointment: 1 August 2013)
Apolline Immobilier (SAS) (France)	• Managing Director (1 st appointment: 27 November 2015)
BDC SAS (France)	• Director (1 st appointment: 27 July 2016)
Médiavision et Jean Mineur (France)	• Director (1 st appointment: 22 September 2016)
Offices expired in other companies outside the group over the past five years	
JCDecaux Holding (SAS) (France)	• Chairman (until 1 April 2021) • Chairman (until 5 April 2018) • Managing Director (until 3 April 2020)
Eurazeo (listed company) (France)	• Vice-Chairman of the Supervisory Board (until 28 April 2022) • Vice-Chairman of the Finance Committee (since 28 April 2022)



JEAN-FRANÇOIS DECAUX

Chief Executive Officer

63 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.

Chief Executive Officer since 11 May 2022 for a term of one year (i.e. until the Supervisory Board meeting following the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022), in accordance with the Company's principle of alternating Group management responsibilities (annual rotation with Jean-Charles Decaux).

COMPANIES	POSITIONS AND OFFICES HELD
Other offices and positions held in 2022 in group companies	
Media Frankfurt GmbH (Germany)	<ul style="list-style-type: none"> Vice-Chairman of the Supervisory Board (1st appointment: 3 April 2001)
JCDecaux UK Limited. (United Kingdom)	<ul style="list-style-type: none"> Director (1st appointment: 24 September 2013)
AFA JCDecaux A/S (Denmark)	<ul style="list-style-type: none"> Chairman of the Board of Directors (1st appointment: 11 October 2013)
Other offices and positions held in 2022 in companies outside the group	
JCDecaux Holding (SAS) (France)	<ul style="list-style-type: none"> Director (1st appointment: 22 June 1998) Managing Director (until 31 March 2022) Chairman (since 31 March 2022)
SCI Congor (France)	<ul style="list-style-type: none"> Manager (1st appointment: 17 January 2000)
Decaux Frères Investissements (SAS) (France)	<ul style="list-style-type: none"> Managing Director (1st appointment: 24 October 2007) Director (1st appointment: 24 October 2007)
DF Real Estate (Luxembourg)	<ul style="list-style-type: none"> Director (1st appointment: 17 December 2007)
Apolline Immobilier (SAS) (France)	<ul style="list-style-type: none"> Managing Director (1st appointment: 27 November 2015)
Médiavision et Jean Mineur (France)	<ul style="list-style-type: none"> Director (1st appointment: 22 September 2016)
Offices expired in other companies outside the group over the past five years	
JCDecaux Holding (SAS) (France)	<ul style="list-style-type: none"> Chairman (until 3 April 2020) Managing Director (until 4 April 2019)



EMMANUEL BASTIDE

Member of the executive board

54 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:

Supervisory Board meeting after 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 occupied 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
Other offices and positions held in 2022 in group companies	
Nanjing Metro JCDecaux Advertising Co., Ltd. (China)	• Director (1 st appointment: 6 January 2011)
Chengdu MPI Public Transportation Advertising Co., Ltd. (China)	• Director (1 st appointment: 7 December 2011)
Chongqing MPI Public Transportation Advertising Co., Ltd. (China)	• Director (1 st appointment: 1 June 2011)
Suzhou JCDecaux Metro Advertising Ltd. (China)	• Director (1 st appointment: 9 November 2012)
JCDecaux (China) Holding Ltd. (Hong Kong)	• Director (1 st appointment: 7 May 2007)
JCDecaux Pearl & Dean Ltd. (Hong Kong)	• Director (1 st appointment: 23 January 2007)
JCDecaux Cityscape Ltd. (Hong Kong)	• Director (1 st appointment: 23 May 2005)
JCDecaux Cityscape Hong Kong Ltd. (Hong Kong)	• Director (1 st appointment: 23 May 2005)
JCDecaux Innovate Ltd. (Hong Kong)	• Director (1 st appointment: 14 March 2007)
JCDecaux Digital Vision (HK) Ltd. (Hong Kong)	• Director (1 st appointment: 8 May 2007)
JCDecaux Vietnam Holding Ltd. (Hong Kong)	• Director (1 st appointment: 17 September 2008)
MCDecaux, Inc. (Japan)	• Director (1 st appointment: 24 April 2014)
Cyclocity®, Inc (Japan)	• Director (1 st appointment: 5 October 2009)
JCDecaux Korea, Inc. (South Korea)	• Director (1 st appointment: 26 October 2001)
JCDecaux Macau Ltd. (Macau)	• Director (1 st appointment: 14 June 2007)
JCDecaux Mongolia LLC (Mongolia)	• Director (1 st appointment: 28 April 2014)
JCDecaux Asia (S) Pte. Ltd. (Singapore)	• Director (1 st appointment: 26 February 2007)
JCDecaux Singapore Pte. Ltd. (Singapore)	• Director (1 st appointment: 26 February 2007)
JCDecaux Out of Home Pte. Ltd. (Singapore)	• Director (1 st appointment: 26 February 2007)
MNCDecaux Media Utama (Indonesia)	• Director (1 st appointment: 17 December 2015)
FMIDecaux Co., Ltd. (Myanmar)	• Director (1 st appointment: 21 July 2017)

Other offices and positions held in 2022 in companies outside the group

None

Offices expired in other companies outside the group over the past five years

None



DAVID BOURG

Member of the executive board

53 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'Etudes Politiques de Paris 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 OFFICES HELD

Other offices and positions held in 2022 in group companies

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)

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)

Other offices and positions held in 2022 in companies outside the group

None

Offices expired in other companies outside the group over the past five years

None



DANIEL HOFER

Member of the executive board

59 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:

Supervisory Board meeting after 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 Zürcher Zeitung), one of the leading media companies in Switzerland, as 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 outdoor advertising leading 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 assumes the duties of Managing Director Germany, Austria, Central and Eastern Europe and Central Asia of JCDecaux.

COMPANIES	POSITIONS AND OFFICES HELD
Other offices and positions held in 2022 in group companies	
APG SGA SA (listed company) (Switzerland)	<ul style="list-style-type: none"> Chairman of the Board of Directors (1st appointment: 21 May 2014)
JCDecaux Corporate Services GMBH (Switzerland)	<ul style="list-style-type: none"> Manager (1st appointment: 20 August 2014)
Gewista Werbegesellschaft mbH (Austria)	<ul style="list-style-type: none"> Vice-Chairman of the Supervisory Board (1st appointment: 26 September 2014)
JCDecaux Bulgaria holding B.V. (Netherlands)	<ul style="list-style-type: none"> Type A Director (1st appointment: 23 December 2014)
JCDecaux Hungary (Hungary)	<ul style="list-style-type: none"> Member of the Supervisory Board (1st appointment: 12 December 2014)
VBM (Hungary)	<ul style="list-style-type: none"> Member of the Supervisory Board (1st appointment: 24 May 2017)
RTS Decaux JSC (Kazakhstan)	<ul style="list-style-type: none"> Member of the Board of Directors (1st appointment: 11 September 2014)
Big Board Ukraine (BIG BOARD BV) (Ukraine)	<ul style="list-style-type: none"> Member of the Board of Directors (1st appointment: 26 September 2014)
JCDecaux Central Eastern Europe Holding GMBH (Austria)	<ul style="list-style-type: none"> Manager (1st appointment: 12 November 2015)
Other offices and positions held in 2022 in companies outside the group	
None	
Offices expired in other companies outside the group over the past five years	
None	

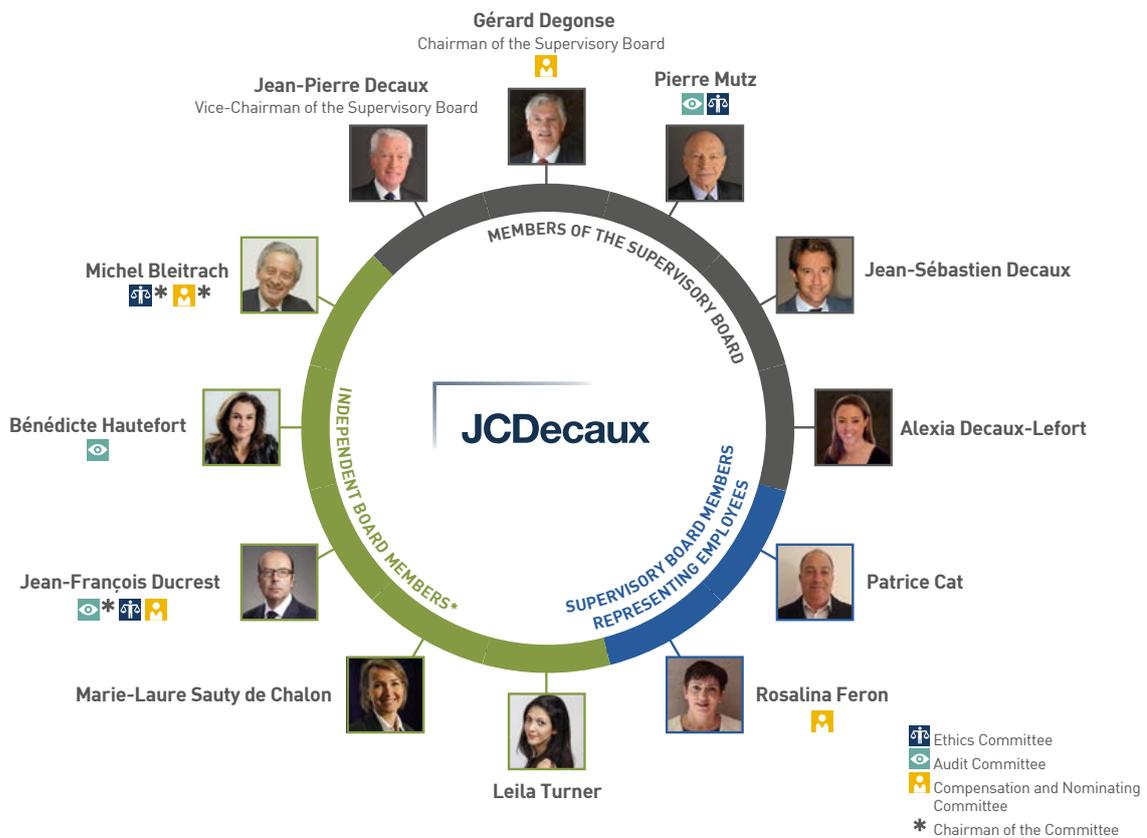
3.2.3. MISSION, OPERATION AND WORK

<h2>EXECUTIVE BOARD</h2>	NUMBER OF MEETINGS 14	ATTENDANCE RATE 98.6%
<p style="text-align: center;"><u>DUTIES</u></p> <ul style="list-style-type: none"> • 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. <p style="text-align: center;"><u>OPERATION</u></p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p style="text-align: center;"><u>WORK</u></p> <p>In 2022, the Executive Board met 14 times, with an attendance rate of 98.6%.</p> <p>The work of the Executive Board focused on:</p> <ul style="list-style-type: none"> • 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, authorising bond issues, 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) • 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 programmatics, the VIOOH programmatic platform, the Data strategy, the DSP Displayce technological platform • The half-yearly review of the Group's risks and litigation, the internal audit review, the review of the intellectual property rights portfolio, the change of governance within the Company and its subsidiaries, the transformation of JCDecaux SA into a European Company, the compliance policy (in particular the work of the Vigilance Committee), the Group Gift policy, the compensation conditions for the Group's senior executives, the new training programmes developed at JCDecaux Academy, the preparation of all documents for the General Meeting of Shareholders, the holding of the General Meeting of Shareholders • In the current context of energy sobriety, the Executive Board also closely monitored energy sobriety measures at all its sites in France. 	

3.3. SUPERVISORY BOARD

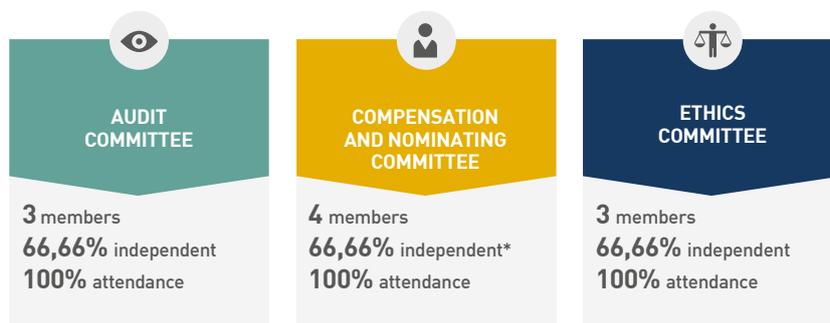
3.3.1. COMPOSITION

At 31 December 2022, the Supervisory Board was composed of twelve members: Mr. Gérard Degonse (Chairman), Mr. Jean-Pierre Decaux (Vice-Chairman), Mr. Michel Bleitrach, Ms Alexia Decaux-Lefort, Ms Bénédicte Hautefort, Mr. Pierre Mutz, Mr. Jean-Sébastien Decaux, Mr. Jean-François Ducrest, Ms Marie-Laure Sauty de Chalon, Ms Leila Turner (appointed by the General Meeting of Shareholders), Ms Rosalina Feron (appointed member representing the employees by the Social and Economic Committee on 15 October 2020) and Mr. Patrice Cat (appointed member representing employees by the Social and Economic Committee on 30 September 2021).



Number of members	Independent Board Members*	Attendance rate	Female Board Members*	Average age	Average Tenure
12	50%	100%	40%	59 years	7,5 years

Board Committees



* Excluding Supervisory Board Members Representing Employees

SUMMARY PRESENTATION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2022

	PERSONAL INFORMATION				EXPERIENCE	POSITION WITHIN THE BOARD				MEMBERSHIP OF BOARD COMMITTEES
	Age As of 31/12/2022	Gender	Nationality	Number of shares	Number of offices in listed companies	Independence	Date of first appointment	Term expires	Seniority on the Board	
Gérard Degonse (Chairman)	75 years	M	French	17,056	None	X	15/05/2013	AG 2023	9 years	Member of the Compensation and Nominating Committee
Jean-Pierre Decaux (Vice-Chairman)	78 years	M	French	1,574	None	X	09/10/2000	AG 2023	22 years	No
Michel Bleitrach	77 years	M	French	1,000	1	✓	15/05/2013	AG 2023	9 years	Chairman of the Ethics Committee and Chairman of the Compensation and Nominating Committee
Alexia Decaux-Lefort	37 years	F	French	1,000	None	X	15/05/2013	AG 2025	9 years	No
Bénédicte Hautefort	54 years	F	French	1,000	1	✓	11/05/2017	AG 2023	5 years	Member of the Audit Committee
Pierre Mutz	80 years	M	French	1,000	1	X	13/05/2009	AG 2023	13 years	Member of the Audit Committee and member of the Ethics Committee
Jean-Sébastien Decaux	46 years	M	French	3,752*	None	X	14/05/2020	AG 2023	2 years	No
Jean-François Ducrest	57 years	M	French	45,000	None	✓	14/05/2020	AG 2024	2 years	Chairman of the Audit Committee Member of the Ethics Committee Member of the Compensation and Nominating Committee
Marie-Laure Sauty de Chalon	60 years	F	French	1,000	2	✓	11/05/2017	AG 2023	5 years	No
Leila Turner	40 years	F	French	1,000	None	✓	11/05/2017	AG 2023	5 years	No
Rosalina Feron (Board member representing employees)	55 years	F	French	0	None	N/A	15/10/2020	15/10/2023	2 years	Member of the Compensation and Nominating Committee
Patrice Cat (Board member representing employees)	54 years	M	French	0	None	N/A	30/09/2021	30/09/2024	1 year	No

In this table, ✓ represents an independence criterion met 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 five years	<p>Not be or not have been in the previous five years:</p> <ul style="list-style-type: none"> • An employee or executive corporate officer of the Company • An employee, executive corporate officer or director of a company consolidated by the Company • 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	<p>Not be a customer, supplier, investment banker, financing banker or adviser:</p> <ul style="list-style-type: none"> • Significant for the Company or its group • Or for which the Company or its group represents a significant part of its business. <p>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.</p>
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 five 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 fiscal year 2022 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):

Critères*	Gérard Degonse	Jean-Pierre Decaux	Michel Bleitrach	Alexia Decaux-Lefort	Bénédicte Hautefort	Pierre Mutz	Jean-Sébastien Decaux	Jean-François Ducrest	Marie-Laure Sauty de Chalon	Leila Turner
Critère 1: Employee, corporate officer in the previous five years	X	✓	✓	✓	✓	✓	X	✓	✓	✓
Critère 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Critère 3: Significant business relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Critère 4: Family ties	✓	X	✓	X	✓	✓	X	✓	✓	✓
Critère 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Critère 6: Term of office exceeding 12 years	✓	X	✓	✓	✓	X	✓	✓	✓	✓
Critère 7: Status of the non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Critère 8: Status of significant shareholders	✓	✓	✓	✓	✓	✓	X	✓	✓	✓

* In this table, ✓ represents an independence criterion met and X represents an unmet independence criterion.

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 analysing the independence of each member of the Supervisory Board, the latter examined the various relationships potentially existing between its members and the Group, and concluded that no member of the Supervisory Board had any business relationship with the Group of a nature that would undermine their independence.

In 2022, the Supervisory Board noted that, out of a total of ten members (excluding the members of the Supervisory Board representing the 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. half of the Board, were independent and had no business relationship with the Company.

The members deemed to be independent are Michel Bleitrach, Bénédicte Hautefort, Jean-François Ducrest, Marie-Laure Sauty de Chalons and Leila Turner.

Concerning Gérard DEGONSE, although his term of office as Chief Operating Officer 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 programmatics, sustainable development, compliance, GDPR etc.].

The members of the Supervisory Board representing employees receive training provided for in Article L. 225-30-2 of the French Commercial Code. The training programme approved by the Supervisory Board includes one or more training sessions conducted by an external body, on general or more specific subjects addressed by the Supervisory Board, as well as one or more training sessions carried out internally by Directors or departmental managers. This programme provides an overview of the role of a member of the Supervisory Board while taking into account 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 9 March 2022, 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 Supervisory Board meeting of 8 March 2023 was able to note the results obtained by applying this policy during the past fiscal year and any changes in the composition to be expected during the 2023 fiscal year.

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.

As of 31 December 2022, the Board of Directors is made up of twelve members, including two members of the Board 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 59 years.

Four members of the Supervisory Board out of twelve, namely Pierre Mutz, Jean-Pierre Decaux, Michel Bleitrach and Gérard Degonse, turned 75 respectively in 2017, in 2019, in 2020 and in 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.

Mr. Pierre Mutz has not requested the renewal of his term of office, which will expire at the end of the 2023 General Meeting of Shareholders.

There are no plans to amend the provision of the articles of association according to which the number of Supervisory Board members having turned 75 cannot exceed one third of serving members. This provision allows the Board to benefit from the experience of certain members, irrespective of their age.

The number of Supervisory Board members over the age of 75 represents one-third of the members in office at 31 December 2022.

> 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 representing employees are appointed, according to the articles of association, for a maximum of four years by the Social and Economic Committee. In practice, the members representing employees have been appointed for a term of three years. Thus, Rosalina Feron 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 provision gives the Board greater flexibility to adapt its composition to the needs of the Company and to trends in its markets.

This practice is considered satisfactory by all members of the Supervisory Board.

Marked independence of Board members

JCDecaux SE is majority owned by JCDecaux Holding, which is a family company controlled by: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

At 31 December 2022, five out of ten members of the Supervisory Board (excluding members representing employees) were independent, i.e. half of the members of the Board.

The members of the Supervisory Board are all fully satisfied with the balance between independent and non-independent members, which goes well 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.

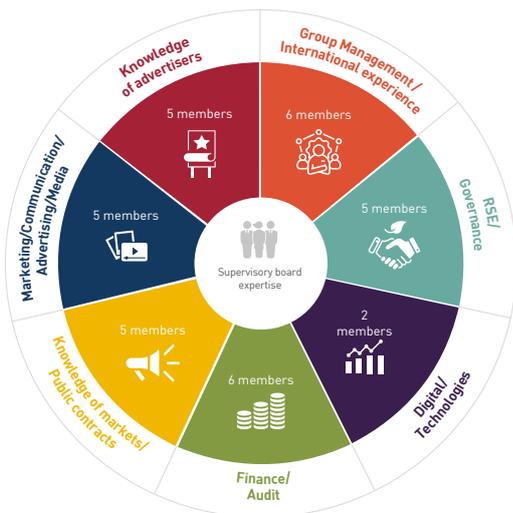
This very marked independence of the Supervisory Board gives it the ability to adjust the number of independent members if necessary.

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 2022, the Supervisory Board had four women out of a total of ten 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 40%, 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 review the status of each member of the Supervisory Board in respect of the independence criteria and the representation of women on the Supervisory Board.

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 fiscal year 2022 and no new short-term diversity targets have been set.

3.3.2. TERMS OF OFFICE OF MEMBERS

GÉRARD DEGONSE Chairman of the Supervisory Board



75 ANS - FRENCH CITIZEN

BUSINESS ADDRESS:

17 rue Soyer, 92200
Neuilly-sur-Seine (France)

DATE OF FIRST APPOINTMENT AS A MEMBER OF THE SUPERVISORY BOARD: 15 May 2013

DATE OF MOST RECENT RE-APPOINTMENT AS MEMBER OF THE SUPERVISORY BOARD: 11 May 2022

DATE OF EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE SUPERVISORY BOARD: General Meeting of Shareholders, to be held in 2023 to approve the financial statements for the fiscal year ended 31 December 2022.

NUMBER OF SHARES: 17,056 shares

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 11 May 2022, renewed his appointment for the duration of his membership of the Board (i.e. until the Supervisory Board meeting following the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022).

Mr. Gérard Degonse is a graduate of the Institut d'Études Politiques de Paris.

He was Acting Chief Executive Officer 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 JCDecaux, Gérard Degonse was Finance and Treasury Director with 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 OFFICES HELD

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 in non-group companies

Decaux Frères Investissements (SAS) (France) • Director (until 15 December 2022)
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)
JCDecaux Holding (SAS) (France) • Acting Chief Executive Officer (until 30 June 2017)
Lendix (France) • Member of the Supervisory Board (until 30 June 2017)
BDC (France) • Director (until 30 June 2017)
HLD E (Luxembourg) • Member of the Supervisory Board (until 30 June 2017)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

COMPENSATION AND NOMINATING COMMITTEE ATTENDANCE RATE: 100%

JEAN-PIERRE DECAUX Vice chairman of the Supervisory Board



78 ANS - FRENCH CITIZEN

BUSINESS ADDRESS:

17 rue Soyer, 92200
Neuilly-sur-Seine (France)

DATE OF FIRST APPOINTMENT AS A MEMBER OF THE SUPERVISORY BOARD: 9 October 2000

DATE OF MOST RECENT RE-APPOINTMENT AS MEMBER OF THE SUPERVISORY BOARD: 11 May 2022

DATE OF EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE SUPERVISORY BOARD: General Meeting of Shareholders called to approve the financial statements for the fiscal year ended on 31 December 2022.

NUMBER OF SHARES: 1,574 shares

Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 11 May 2022, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2023 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2022).

During his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held various posts. In particular, he was Chairman and Chief Executive Officer of SOPACT (Société de Publicité des Abris® and Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of R.P.M.U. (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Managing Director of Decaux SA (which became JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

COMPANIES

POSITIONS AND OFFICES HELD

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 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 RATE AT SUPERVISORY BOARD MEETINGS: 100%

MICHEL BLEITRACH (Independent Member) Member of the Supervisory Board 



77 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 2022

**DATE OF EXPIRY OF THE TERM
OF OFFICE:**

General Meeting of Shareholders called to approve the financial statements for the fiscal year ended on 31 December 2022.

NUMBER OF SHARES: 1,000 shares

Michel Bleitrach is an alumnus of École Polytechnique (X65) and École Nationale des Ponts et Chaussées. He also holds a degree in Economics and an MBA from Berkeley.

He is a Director and Chairman of the Compensation and Nominating Committee of SPIE SA. Michel Bleitrach is Honorary President of the Union des Transports Publics et Ferroviaires. He is Chairman of the Supervisory Board of INDIGO.

Michel Bleitrach was previously Executive Chairman of SAUR and Chairman of the Executive Board of KEOLIS.

He has also been President of the Ethics Committee since 5 December 2018 and President of the Compensation and Nominating Committee since 20 May 2021

COMPANIES

POSITIONS AND OFFICES HELD

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 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 RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE: 100%

ATTENDANCE RATE AT ETHICS COMMITTEE: 100%

PATRICE CAT Member of the Supervisory Board representing the employees (since 30 September 2021)



54 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 by the Works' Council on 30 September 2021 for a period of three years. As required by law, Patrice Cat has relinquished his offices as employee representative within the JCDecaux SEU.

COMPANIES

POSITIONS AND OFFICES HELD

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 in non-group companies

None

Offices that expired in the last five years in non-group companies

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ALEXIA DECAUX-LEFORT Member of the Supervisory Board**37 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 2022**TERM EXPIRY DATE:** General Meeting of Shareholders called to approve the financial statements for the fiscal year ended on 31 December 2024.**NUMBER OF SHARES:** 1,000 shares

Alexia Decaux-Lefort is a graduate of Warwick University in the UK.

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 now holds the position of Head of Marketing High Jewellery & Exceptional Creations at Piaget.

COMPANIES**POSITIONS AND OFFICES HELD****Offices or positions held in 2022 in Group companies**

None

Offices or positions held in 2022 in non-group companies

None

Offices that expired in the last five years in non-group companies

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%**JEAN-SÉBASTIEN DECAUX** Member of the Supervisory Board**46 YEARS OLD - FRENCH CITIZEN****BUSINESS ADDRESS:**17 rue Soyer, 92200
Neuilly-sur-Seine (France)**DATE OF FIRST APPOINTMENT:**

14 May 2020

DATE OF EXPIRY OF THE TERM OF OFFICE:

General Meeting of Shareholders called in 2023 to approve the financial statements for the fiscal year ended on 31 December 2022.

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 Southern Europe, Belgium and Luxembourg, Managing Director Africa and Israel and 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.

COMPANIES**POSITIONS AND OFFICES HELD****Offices or positions held in 2022 in Group companies**

IGPDecaux Spa (Italy)

- Chairman of the Board of Directors (1st appointment: 30 June 2015)

Offices or positions held in 2022 in non-group companies

JCDecaux Holding (SAS) (France)

- Managing Director (since 31 March 2022)
- Chairman (until 31 March 2022)
- Director (1st appointment: 22 June 2009)

Decaux Frères Investissements (SAS) (France)

- Managing Director (1st appointment: 24 October 2007)
- Director (1st appointment: 24 October 2007)

Holding des Dhuits (Belgium)

- Director (1st appointment: 30 July 2009)

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)

Offices that expired in the last five years in non-group companies

Bouygues Telecom (France)

- Permanent Representative of JCDecaux Holding
- Director (until 11 April 2017)

JCDecaux Holding (SAS) (France)

- Chairman (until 4 April 2019)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

JEAN-FRANÇOIS DUCREST Member (independent) of the Supervisory Board 



57 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

17 rue Soyier, 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:

General Meeting of Shareholders called in 2024 to approve the financial statements for the fiscal year ended on 31 December 2023.

NUMBER OF SHARES: 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 President of the Audit Committee and Member of the Ethics Committee since 14 May 2020 and Member of the Compensation and Nominating Committee since 20 May 2021.

COMPANIES

POSITIONS AND OFFICES HELD

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 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)

Dimension Capital Management (USA)

• Advisor to the Board (until March 2017)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT COMMITTEE MEETING: 100%

ATTENDANCE RATE AT ETHICS COMMITTEE: 100%

ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

ROSALINA FERON Member of the Supervisory Board representing the employees 



55 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

17 rue Soyier, 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 the 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 SEU.

Rosalina Feron was appointed member of the Compensation and Nominating Committee by the Supervisory Board on 2 December 2021.

COMPANIES

POSITIONS AND OFFICES HELD

Offices or positions held in 2022 in Group companies

None

Offices or positions held in 2022 in non-group companies

None

Offices that expired in the last five years in non-group companies

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

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:** 14 May 2020**DATE OF EXPIRY OF THE TERM****OF OFFICE:** General Meeting of Shareholders called in 2023 to approve the financial statements for the fiscal year ended on 31 December 2022.**NUMBER OF SHARES:** 1,000 shares

A graduate of HEC, Bénédicte Hautefort is the founder of EquityStories, a financial communication agency, and co-founder of Scalens, the first European fintech dedicated to listed companies.

She previously worked as an auditor at Arthur Andersen and was the finance and business strategy manager at Péchiney before starting her first financial communication firm, InvestorSight in 2003, then joining Havas Paris in 2011.

Since 2013, she has been a member of the Board of Directors and the Chair of the Audit Committee of the Groupe Flo.

Bénédicte Hautefort has also been a member of the Audit Committee since 11 May 2017.

COMPANIES**POSITIONS AND OFFICES HELD****Offices or positions held in 2022 in Group companies**

None

Offices or positions held in 2022 in non-group companies

Groupe Flo (listed company)

• Director (1st appointment: 1 May 2013)**Offices that expired in the last five years in non-group companies**

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%**ATTENDANCE RATE AT AUDIT COMMITTEE MEETINGS: 100%****PIERRE MUTZ** Member of the Supervisory Board  **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:**

20 May 2021

TERM EXPIRY DATE:

2022 Annual General Meeting called to approve the financial statements for the fiscal year ended 31 December 2021.

HOLDS: 1,000 shares

A graduate from 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 OFFICES HELD****Offices or positions held in 2022 in Group companies**

None

Offices or positions held in 2022 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 RATE AT SUPERVISORY BOARD MEETINGS: 100%**ATTENDANCE RATE AT AUDIT COMMITTEE MEETINGS: 100%****ATTENDANCE RATE AT ETHICS COMMITTEE MEETINGS: 100%**

MARIE-LAURE SAUTY DE CHALON (Independent Member) Member of the Supervisory Board



60 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:

14 May 2020

DATE OF EXPIRY OF THE TERM OF OFFICE:

General Meeting of Shareholders called in 2023 to approve the financial statements for the fiscal year ended on 31 December 2022.

NUMBER OF SHARES: 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 OFFICES HELD

Offices or positions held in 2022 in group companies

None

Offices or positions held in 2022 in non-group companies

LVMH (France) (listed company)

• Director (1st appointment: 1^{er} May 2011)

Carrefour (France) (listed company)

• Director (1st appointment: 1^{er} July 2017)

Coorpacademy (France)

• Director (until March 2022)

FACTOR K (France)

• Chairwoman (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.(Royaume-Uni)

• Director (until 27 April 2018)

SAS Marmiton (France)

• Chairwoman (until 27 April 2018)

SAS Etoile Casting (France)

• Chairwoman (until 27 April 2018)

SAS Les Rencontres au féminin (France)

• Chairwoman (until 27 April 2018)

My Little Paris (France)

• Member of the Supervisory Board (until 27 April 2018)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

LEILA TURNER (Independent Member) Member of the Supervisory Board



40 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:

14 May 2020

DATE OF EXPIRY OF THE TERM OF OFFICE:

2023 Annual General Meeting called to approve the financial statements for the fiscal year ended 31 December 2022.

NUMBER OF SHARES: 1,000 shares

Leila Turner is a graduate of the Institut d'Études Politiques de Paris and holds a Master of 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. She now holds the position of Head of Incubation and oversees the testing of new brand experiences or services within the Innovation Department. 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 OFFICES HELD

Offices or positions held in 2022 in group companies

None

Offices or positions held in 2022 in non-group companies

None

Offices that expired in the last five years in non-group companies

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

3.3.3. MISSION, OPERATION AND WORK

<h2>SUPERVISORY BOARD</h2>	NUMBER OF MEETINGS 4	ATTENDANCE RATE 100%
<p style="text-align: center;"><u>DUTIES</u></p> <ul style="list-style-type: none"> The Supervisory Board's role is the continuous supervision of the Company's strategy and management by the Executive Board. <p style="text-align: center;"><u>OPERATION</u></p> <ul style="list-style-type: none"> 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 Managing Director 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. <p>Meeting without the presence of the executive corporate officers:</p> <p>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 2022, 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:</p> <ul style="list-style-type: none"> > the conduct of Supervisory Board meetings: changes to be implemented to continue to improve efficiency; facilitate and enrich discussions, and the list of topics to be addressed in 2023 > the review of certain succession issues > the composition of the Supervisory Board. <p>Dedicated and secure digital platform</p> <p>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.).</p>	<p style="text-align: center;"><u>WORK</u></p> <p>In 2022, the Supervisory Board met four times, in accordance with legal provisions and the articles of association, with an attendance rate of 100% of its members.</p> <p>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.</p> <p>The following topics were also addressed:</p> <p>Recurring topics</p> <ul style="list-style-type: none"> Review of corporate documents, preparation of the General Meeting of Shareholders (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 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 Managing Director Appointments and reappointments to committees The oral reports of the meetings of the Audit Committee, the Compensation and Nominating Committee and the Ethics Committee. <p>One-off topics</p> <ul style="list-style-type: none"> The update of the Board's Rules of Procedure following the transformation of the Company into a European Company The presentation of the Southern Europe and Latin America region The digital presentation (V100H and Displayce). 	

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 external 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/fr/investisseurs/gouvernance#statuts-et-reglement-interieur>).

The Rules of Procedure were last amended on 1 December 2022 following the transformation of the Company into a European company.

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.

This detailed questionnaire is divided into the following themes:

- (1) Assessment of the composition and functioning of the Supervisory Board
- (2) Assessment of the composition and functioning of each of the Board Committees; thus, a section specific to each Committee, allows the members of these Committees to assess their functioning
- (3) Assessment of the personal contribution of the members of the Supervisory Board in which the members of the Supervisory Board assess themselves and assess the contribution of the members during the meetings of the Board as well as the contribution of the Chairpersons of the Supervisory Board and Committees.

The questionnaire includes open-ended questions enabling members of the Supervisory Board to explain their answers and make suggestions for improvement.

All Supervisory Board members completed their questionnaire for the 2022 fiscal year.

Compared to 2021 and in accordance with the request of certain members of the Supervisory Board following the assessment made in 2021, the Company has digitised its assessment questionnaire, which is now available on the platform dedicated to the functioning of the Board and the Committees. They underlined their great satisfaction with the digitisation of this questionnaire.

The results were then presented and discussed by the Compensation and Nominating Committee.

The results of 2022 assessment have highlighted an overall 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

- > Continue to adjust the conduct of the Supervisory Board in order to promote dialogue and exchanges within the Supervisory Board
- > That the Ethics Committee will be transformed into an Ethics and ESG Committee in 2023 to strengthen the Supervisory Board commitment to matters relating to ESG.

During the 2022 fiscal year, it was decided to implement the suggestions made by the members of the Board during the 2021 assessment.

The Supervisory Board has continued the adaptation of its working methods in order to maintain the balance between:

- > On the one hand, the control inherent in its supervision and monitoring missions in an increasingly dense regulatory context, and
- > On the other hand, to ensure that the company's managers identify future changes in its environment that can be anticipated and implement the necessary means to ensure its growth and development within a framework that respects its social and environmental obligations.

3.3.4. ATTENDANCE RATE OF BOARD MEMBERS

Attendance of members of the Supervisory Board during the 2022 fiscal year

<i>Average attendance</i>	ATTENDANCE AT AUDIT COMMITTEE MEETINGS	ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS	ATTENDANCE AT ETHICS COMMITTEE MEETINGS	ATTENDANCE AT SUPERVISORY BOARD MEETINGS	NATURE OF THE PARTICIPATION	
					 (1)	 (2)
GÉRARD DEGONSE (CHAIRMAN)	N/A	100%	N/A	100%	75%	25%
JEAN-PIERRE DECAUX (VICE-CHAIRMAN)	N/A	N/A	N/A	100%	100%	0%
MICHEL BLEITRACH	N/A	100%	100%	100%	75%	25%
PATRICE CAT	N/A	N/A	N/A	100%	100%	0%
JEAN-SEBASTIEN DECAUX	N/A	N/A	N/A	100%	100%	0%
JEAN-FRANÇOIS DUCREST	100%	100%	100%	100%	75%	25%
ALEXIA DECAUX-LEFORT	N/A	N/A	N/A	100%	50%	50%
ROSALINA FERON	N/A	N/A	N/A	100%	100%	0%
BÉNÉDICTE HAUTEFORT	100%	N/A	N/A	100%	100%	0%
PIERRE MUTZ	100%	100%	100%	100%	100%	0%
MARIE-LAURE SAUTY DE CHALON	N/A	N/A	N/A	100%	75%	25%
LEILA TURNER	N/A	N/A	N/A	100%	50%	50%

1 Physical.

2 Videoconferencing.

N/A: not applicable.

3.4. THE COMMITTEES

3.4.1. AUDIT COMMITTEE

MEMBERS				NUMBER OF MEETINGS 4	ATTENDANCE RATE 100%
	Jean-François Ducrest	Bénédicte Hautefort	Pierre Mutz		
	Chairman-independent member	Independent member			

COMPOSITION

As at 31 December 2022, the Audit Committee is made up of three members: Jean-François Ducrest (Chairman-independent member), Bénédicte Hautefort (independent member), and Pierre Mutz.

Jean-François Ducrest (Chairman) and Bénédicte Hautefort have considerable financial expertise and professional experience, and Pierre Mutz has considerable risk management experience (the profiles and skills of the members of this Committee are presented in detail in section 3.3.2).

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.

DUTIES

The Audit Committee monitors the preparation of financial information and ensures the relevance and consistency of accounting policies applied, especially when in relation to major transactions.

It also monitors the effectiveness of internal control and risk management systems and, where applicable, of internal audit procedures relating to the preparation and processing of accounting and financial information.

It examines the risks (particularly financial, legal, operational, social and environmental) and significant off-balance sheet commitments.

It monitors the conditions under which the Statutory Auditors perform their mission by:

- Issuing the Supervisory Board with a recommendation on the Statutory Auditors whose appointment or renewal is within the competence of the General Meeting of Shareholders, drawn up in accordance with the provisions of Article 16 of EU Regulation No. 537/2014
- Monitoring the performance by the Statutory Auditors of their engagement; and
- Ensuring that the Statutory Auditors comply with the applicable independence criteria.

The Audit Committee approves the provision, by the Statutory Auditors or their network, of services other than the certification of accounts, as mentioned in Article L. 822-11-2 of the French Commercial Code.

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 disputes 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 2022, 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
- The Group's approach to data protection
- 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
- Review of the Group Insurance Policy
- Review of the main non financial performance indicators as well as the Group's ESG initiatives.

Significant disputes

During the biannual review of litigation and significant 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					NUMBER OF MEETINGS 2	ATTENDANCE RATE 100%
	Michel Bleitrach Chairman-independent member	Jean-François Ducrest Independent member	Gérard Degonse	Rosalina Feron Member of the Supervisory Board representing employees		

COMPOSITION

As at 31 December 2022, the Compensation and Nominating Committee was composed of four members: Michel Bleitrach (Chairman-independent member), Jean-François Ducrest (independent member), Gérard Degonse and Rosalina Feron (member of the Supervisory Board representing the employees).

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.

DUTIES

The Compensation and Nominating Committee reviews all aspects relating to compensation and benefits paid to executive corporate officers, on the basis of which it makes recommendations to the Supervisory Board, and makes recommendations on the amount and terms of allocation of compensation of members of the Supervisory Board. It is also informed of the compensation policy for management.

It also periodically reviews changes in the Supervisory Board's composition so as to propose candidates for new members in line with the AFEP-MEDEF Code.

The Compensation and Nominating Committee each year reviews the succession plan of the members of the Executive Board that it has drawn up to allow it to 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 2022, 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 2022, the Ethics 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
- The compensation of members of the Supervisory Board and Committees
- Review of the succession plan for Executive Board members.

3.4.3. ETHICS COMMITTEE

MEMBERS	 Michel Bleitrach Chairman-independent member	 Pierre Mutz	 Jean-François Ducrest Independent member	NUMBER OF MEETINGS 2	ATTENDANCE RATE 100%
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COMPOSITION

As at 31 December 2022, the Ethics Committee was composed of three members: Michel Bleitrach (Chairman - independent member), Pierre Mutz and Jean-François Ducrest (independent member).

DUTIES

The Ethics Committee's remit is to:

- (i) monitor the proper implementation and assess the effectiveness of the ethics system, as well as the application of the Group's Code of Ethics
- (ii) establish recommendations, measures and procedures for preventing and detecting acts of corruption and influence peddling
- (iii) establish procedures for the collection of alerts and to protect whistle blowers
- (iv) establish procedures for the fulfilment of the obligations relating to the transparency of relationships between interest representatives and the public authorities
- (v) annually review the provisions of the Company's Corruption Prevention Plan as provided for in Article 17 of French Act No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life
- (vi) if required, address any questions in relation to the Fundamental Ethical Rules defined in the Group Ethics Charter, i.e.:
 - Prohibition of bribery and influence peddling
 - Respect for the rules of free competition, and
 - Compliance with the rules on financial and accounting information.
- (vii) to examine, with the most absolute confidentiality, any situation potentially contrary to the Fundamental Ethical Rules which could be brought to its attention in good faith, notably via the internal whistleblowing system, and formulate any recommendations it deems necessary in this respect; and
- (viii) propose any modification of the Group Code of Ethics.

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.

WORK

In 2022, the Ethics Committee met twice, with a 100% attendance rate by its members.

The following matters were discussed:

- Review of reports received via the internal alert system at Group or subsidiaries level
- Review of reports and potential breaches of the Fundamental Ethical Rules set out in the Group Code of Ethics
- Coordination between the JCDecaux SE Compliance Plan and that of JCDecaux Holding.

The Committee examined two reports involving employees in Europe and Oceania: one was closed after internal investigation and one was the subject of a specific action plan after a rigorous investigation.

Moreover, two reports not falling within the competence of the Committee were either redirected to the local management, or to Internal Control, 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 identifies the profiles corresponding to the objectives set by the Supervisory Board and may be assisted by a recruitment consulting firm.

Jean-Charles and Jean-François Decaux, Chairman of the Executive Board and the Chief Executive Officer, and the Chairman of the Supervisory Board, make an initial selection of candidates.

The selected candidates are then interviewed by the other members of the Compensation and Nominating Committee.

Finally, the Compensation and Nominating Committee submits its recommendations to the Supervisory Board, which proposes the appointment of a new Supervisory Board member to the General Meeting of Shareholders.

Selection process for the Supervisory Board Members Representing Employees

The Supervisory Board members representing employees are appointed by the Social and Economic Committee.

Changes in the composition of the Supervisory Board and its Committees in the 2022 fiscal year

SITUATION AS OF 31 DECEMBER 2022	DEPARTURE	APPOINTMENTS	RE-APPOINTMENTS
SUPERVISORY BOARD			Gérard DEGONSE as Chairman (on 11/05/2022 for one year) Michel BLEITRACH (on 11/05/2022 for one year) Jean-Pierre DECAUX (on 11/05/2022 for one year) Alexia DECAUX-LEFORT (on 11/05/2022 for three years) Pierre MUTZ (on 11/05/2022 for one year)
AUDIT COMMITTEE			Pierre MUTZ (on 11/05/2022 for one year)
COMPENSATION AND NOMINATING COMMITTEE			Michel BLEITRACH as Chairman (on 11/05/2022 for one year) Gérard DEGONSE as Chairman (on 11/05/2022 for one year)
ETHICS COMMITTEE			Michel BLEITRACH as Chairman (on 11/05/2022 for one year) Pierre MUTZ (on 11/05/2022 for one year)

The terms of office as members of the Supervisory Board of Gérard Degonse, Michel Bleitrach, Jean-Pierre Decaux, Pierre Mutz, Jean-Sébastien Decaux, Bénédicte Hautefort, Marie-Laure Sauty de Chalon and Leila Turner expire at the end of the General Meeting of Shareholders of 16 May 2023.

Pierre Mutz did not request the renewal of his term of office.

In application of the diversity policy, the General Meeting of Shareholders of 16 May 2023 will be asked to renew the following terms of office:

- > Gérard Degonse, for a period of one year*
- > Michel Bleitrach, for a term of one year*
- > Jean-Pierre Decaux, for a term of one year*
- > Bénédicte Hautefort, for a term of three years
- > Jean-Sébastien Decaux, for a term of three years
- > Marie-Laure Sauty de Chalon, for a term of three years
- > Leila Turner, 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 the 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 Compensation 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.

- 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:

- (1) 100% of employees and managers with access to the JCDecaux Academy educated on stereotypes and prejudices annually
- (2) 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 stood at 32.8% in 2022, and is stable compared to 2021.

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 GENDER BALANCE IN THE TOP 10% OF POSITIONS OF RESPONSABILITY

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 28.7% women, i.e. 87 women among the 303 employees still benefiting at 31 December 2022.

As a reminder, in 2021, the Company used as a reference all beneficiaries of performance shares (excluding members of the Executive Board) and the proportion of women was 29.2% (93 women among the 318 beneficiaries).

3.7. ETHICS OF MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

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, Managing Director.

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 Jean-François Decaux's daughter.

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. CURRENT DELEGATIONS OF AUTHORITY TO INCREASE THE SHARE CAPITAL

3.8.1. RESPONSABILITIES AND POWERS DELEGATED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS OF 20 MAY CONCERNING SHARE CAPITAL INCREASE

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 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 2021 and 2022 fiscal years
Capital increase maintaining pre-emptive subscription rights (Resolution 19)	€2.3 million*	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase without pre-emptive subscription rights by public offering, excluding the offers referred to in Article L. 411-2 of the French Monetary and Financial Code (Resolution 20)	€2.3 million*	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase without pre-emptive subscription rights through an offer referred to in Article L411-2 of the French Monetary and Financial Code (Resolution 21)	€2.3 million*	26 months	Not used during the 2021 and 2022 fiscal years
Authorisation granted to the Executive Board to set the issue price of capital increases without pre-emptive subscription rights (Resolution 22)	10% of the share capital per 12-month period	26 months	Not used during the 2021 and 2022 fiscal years
Greenshoe option (Resolution 23)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities*	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase to remunerate a contribution in kind (Resolution 24)	Within the limit of 10% of the share capital	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase by incorporation of reserves, profits and/or premiums (Resolution 25)	€2.3 million*	26 months	Not used during the 2021 and 2022 fiscal years
Allocation of share subscription or purchase options (Resolution 26)	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 2021 and 2022 fiscal years
Allocation of bonus shares (Resolution 27)	0.5% of the share capital - subject to a limit of 0.08% applicable to executive corporate officers*	26 months	Used during the 2021 fiscal year: Allocation by the Executive Board on 23 July 2021 of 1,063,818 bonus shares, including 90,344 to the members of the Executive Board
Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 28)	Up to 5% of the share capital	26 months	Not used during the 2021 and 2022 fiscal years
Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 29)	Up to 5% of the share capital	18 months	Not used during the 2021 and 2022 fiscal years

*Overall ceiling

3.8.2. RESPONSIBILITIES AND POWERS DELEGATED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS OF 11 MAY 2022 CONCERNING SHARE CAPITAL INCREASE

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 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 fiscal year
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 fiscal year
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
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 fiscal year

*Overall ceiling

3.9. COMPENSATION AND BENEFITS

This section sets out the compensation policy applicable to corporate officers for the 2023 fiscal year as well as the components of compensation for the corporate officers relating to the 2022 fiscal year.

3.9.1. COMPENSATION POLICY FOR MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for corporate officers for 2023 described below was established by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The General Meeting of Shareholders of 16 May 2023 will be asked to approve the compensation policy for corporate officers for the 2023 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 noted that JCDecaux SE is a family company, founded by Jean-Claude Decaux more than fifty-five years ago, organised in the form of a European Corporation (Société Européenne) with an Executive Board and a Supervisory Board, the majority of whose shares are held by JCDecaux Holding, itself controlled by Jean-François Decaux and Jean-Charles Decaux, members of the Executive Board, and Jean-Sébastien Decaux, a member of the Supervisory Board. In this way, all decisions, including compensation decisions, are taken 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 discusses, in accordance with Article L. 225-37-1 of the French Commercial Code, the Company's policy with respect to professional and salary equality, as 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 Company's compensation policy for the main non-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 the members of the Executive Board and Supervisory Board may be reassessed by the Supervisory Board in the event of a change in their scope of responsibility or a gap in their compensation compared to other companies.

In accordance with the AFEP/MEDEF Code, the fixed compensation of the members of the Executive Board is only reviewed at relatively long intervals.

- The last reassessment of the compensation policy for the members of the Executive Board was carried out at the Supervisory Board

meeting of 5 December 2019, which decided to increase the amount of the fixed compensation of the members of the Executive Board by 1% for the 2020 fiscal year. However, 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, for each member of the Executive Board, 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. From 2021, the fixed salary of the members of the Executive Board returned to the level of 2020 (before the context of the Covid-19 health crisis) and no change in the fixed salary took place in 2022.

- 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 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.

For 2023, following an analysis of the competitiveness of compensation carried out by Mercer in November 2022, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided:

- (i) to increase the fixed compensation of the members of the Executive Board by +2%
- (ii) not to modify the compensation of 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 of 11 May 2022 (10th resolution adopted at 83.09% and 11th 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 on the renewal of strategic contracts, the signing of new contracts, the acquisition of companies and the execution of the digital strategy.

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 Managing Director 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 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 four Board meetings, to:

- A fixed portion, and
- A preponderant variable portion according to their actual attendance at Board meetings.

Any additional meeting shall give rise to the payment of additional compensation if it is not held by telephone or video-conference.

For the Audit Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for four meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond four 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 two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two 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 Committee

The Chairman and members of the Ethics Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Ethics 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 2022, 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-Charles Decaux and Jean-François 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 Macao), Japan, South Korea, Singapore, Thailand, Mongolia, Vietnam, Burma, 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 subsidiar-

ies 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	TERMS FOR DISMISSAL/TERMINATION
JEAN-FRANÇOIS DECAUX	Three years	N/A	N/A	N/A
JEAN-CHARLES DECAUX	Three years	N/A	N/A	N/A
DAVID BOURG	Three years	JCDecaux SE permanent employment contract	Three months' notice	Non-competition clause to be applied or removed
EMMANUEL BASTIDE	Three years	JCDecaux SE permanent employment contract	Three months' notice (depending on his expatriation contract)	Non-competition clause to be applied or removed
DANIEL HOFER	Three years	Fixed-term employment contract (under Swiss law) with JCDecaux Corporate Services GmbH for a period of three years from 31/08/2017 to 31/08/2020. 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 compen-

sation of members of the Executive Board must be justified in the Universal Registration Document.

On 8 March 2023, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, based on an analysis of the competitiveness of compensation carried out by Mercer in November 2022, decided to increase the 2022 fixed compensation for members of the Executive Board by +2%, in order to take into account observed remuneration practices in the market.

For the 2023 fiscal year, the fixed compensation of the members of the Executive Board is as follows:

- €1,075,430 for Jean-Charles and Jean-François Decaux
- €454,578 for Emmanuel Bastide
- €432,931 for David Bourg
- CHF 659,881 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 of the 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 and David Bourg
- 130% for Daniel Hofer until 31 August 2023. The Supervisory Board meeting of 1 December 2022, on the recommendation of the Compensation and Nominating Committee, decided to modify the ceiling of the variable compensation of Daniel Hofer, which will be 100% as from 1 September 2023.

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 8 March 2023, 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 Messrs 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 2023	30.00%
<ul style="list-style-type: none"> • COMPARED TO 2022 ACTUAL Maximum 15% of the cap linked to the evolution of the operating result compared to the actual 2022: <ul style="list-style-type: none"> - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 15% if it grows by at least 10% 	15.00%
<ul style="list-style-type: none"> • COMPARED TO THE 2023 BUDGET Maximum 15% of the ceiling linked to the evolution of the operating result compared to the 2023 budget: <ul style="list-style-type: none"> - 0% if it is less than 95% of the 2023 budget - Linear growth if it is between 95% and 100% of the 2023 budget - 15% if it is at least equal to 100% of the 2023 budget 	15.00%
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2023 BUDGET	15.00%
Maximum 15% of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget: <ul style="list-style-type: none"> - 0% if it is below 95% of the 2023 budget - Linear growth if between 95% and 100% of the 2023 budget - 15% 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 SEGMENT ON AN ADJUSTED BASIS	15.00%
15% maximum of the cap 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: <ul style="list-style-type: none"> - 0% if such a ratio is below 97.5% of the ratio in the 2023 budget - Linear growth if this ratio is between 97.5% and 100% of the 2023 budget - 5% if the ratio is at least equal to 100% of the 2023 budget for the segment concerned 	
TOTAL	60.00%

For Mr. 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 2023	46.66%
<ul style="list-style-type: none"> • COMPARED TO 2022 ACTUAL Maximum 23.33% of the cap linked to the evolution of the operating result compared to the actual 2022: <ul style="list-style-type: none"> - 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% 	23.33%
<ul style="list-style-type: none"> • COMPARED TO THE 2023 BUDGET Maximum 23.33% of the ceiling linked to the evolution of the operating result compared to the 2023 budget: <ul style="list-style-type: none"> - 0% if it is less than 95% of the 2023 budget - Linear growth if it is between 95% and 100% of the 2023 budget - 23.33% if it is at least equal to 100% of the 2023 budget 	23.33%
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2023 BUDGET	23.33%
Maximum 23.33% of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget: <ul style="list-style-type: none"> - 0% if it is below 95% of the 2023 budget - Linear growth if between 95% and 100% of the 2023 budget - 23.33% 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 SEGMENT ON AN ADJUSTED BASIS	15.00%
15% maximum of the cap 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: <ul style="list-style-type: none"> - 0% if such a ratio is below 97.5% of the ratio in the 2023 budget - Linear growth if this ratio is between 97.5% and 100% of the 2023 budget - 5% if the ratio is at least equal to 100% of the 2023 budget for the segment concerned 	
TOTAL	85.00%

For Mr. Emmanuel BASTIDE, a variable remuneration of up to 100% of his annual fixed remuneration ("the Ceiling") upon achievement of the following objectives. For Mr Daniel HOFER a variable remuneration of up to 130% of his annual fixed remuneration ("the Ceiling") from 1 January to 31 August 2023 and then 100% from 1 September to 31 December 2023 if the following objectives are achieved:

FINANCIAL CRITERIA	WEIGHTING
CHANGE IN ADJUSTED EBIT FOR COUNTRIES IN THEIR AREA OF RESPONSIBILITY	50.00%
<ul style="list-style-type: none"> • COMPARED TO 2022 ACTUAL Maximum 25.00% of the cap linked to the evolution of the operating result in their area of responsibility compared to the actual 2022: <ul style="list-style-type: none"> - 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% 	25.00%
<ul style="list-style-type: none"> • COMPARED TO THE 2023 BUDGET Maximum 25.00% of the ceiling linked to the evolution of the operating result in their area of responsibility compared to the 2023 budget: <ul style="list-style-type: none"> - 0% if it is less than 95% of the 2023 budget - Linear growth if between 95% and 100% of the 2023 budget - 25.00% if it is at least equal to 100% of the 2023 budget 	25.00%
ACHIEVEMENT OF THE 2023 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 of each segment of their 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: <ul style="list-style-type: none"> - 0% if such a ratio is below 97.5% of the ratio in the 2023 budget - Linear growth if this ratio is between 97.5% and 100% of the 2023 budget - 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%
Maximum 10.00% of the ceiling linked to the evolution of the Group's operating margin compared to the 2023 budget: <ul style="list-style-type: none"> - 0% if it is below 95% of the 2023 budget - Linear growth if between 95% and 100% of the 2023 budget - 10.00% if it is at least equal to 100% of the 2023 budget 	
TOTAL	85.00%

3 CORPORATE GOVERNANCE

Compensation and benefits

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.

These are based on 4 areas:

- 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.

	ESG CRITERIA	ALLOCATION KEY
EXTRA-FINANCIAL PERFORMANCE 2% of total bonus	<ul style="list-style-type: none"> • Remaining in EF indices (Focus CDP/EcoVadis) 	2%
2030 CSR STRATEGY 3% of total bonus	Deployment of the 2030 CSR Strategy: <ul style="list-style-type: none"> • Deployment of the Group-wide carbon reduction trajectory • Enhancement and systematisation of the eco-design policy, definition of a dedicated governance • Maintaining or increasing the proportion of women in governing bodies (33% in 2022) 	3%
TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT 5% of total bonus	Environment <ul style="list-style-type: none"> • 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) • Green electricity: 100% of our consumption covered by renewable energy (annual objective) • Buildings: reduction in the energy consumption related to buildings at the end of 2023 (vs. 2019) • Vehicles: reduction in our emissions related to vehicles (gCO₂/km) compared to 2019 • Waste recovered 	5%
TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT 5% of total bonus	Health & Safety <ul style="list-style-type: none"> • Reduction in the Group workplace accident frequency rate at end-2023 (vs. 2019) • Moderated by visits and communications 	3%
	Responsible purchasing <ul style="list-style-type: none"> • 100% of key supplier assessments completed by the end of 2023 • 100% of key suppliers having signed the Supplier Code of Conduct at end 2023 	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

or Jean-Charles and Jean-François Decaux, the strategic criteria represent 25.00% of the cap 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 Managing Director 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 the fixed annual salary for David Bourg and Emmanuel Bastide and of 110.5% for Daniel Hofer (until 31 August 2023), then 85% from 1 September 2023.

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-Managing Directors (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 Managing Director, 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
- The allocation of performance shares to members of the Executive Board was carried out for the first time in 2021.

The Executive Board did not grant any stock options or performance shares during 2022.

Performance shares

In the event that an allocation is decided by the Executive Board in 2023, the following conditions applied 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.

The General Meeting of Shareholders of 11 May 2022 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 in 2023.

- 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 but 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

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 2023, the following conditions applied 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 salary.

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. Any options granted but that cannot be exercised on that 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 company car(s), job-related housing and school fees for their children.

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).

Daniel Hofer will receive a non-compete indemnity from 1 September 2023, corresponding to 33% of the fixed and variable salary, calculated on the average of the last twelve months preceding the date of termination of the contractual relations.

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 for one year.

The members of the Supervisory Board are also appointed by the Social and Economic Committee for a term of 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.

The total amount of compensation authorised by the General Meeting of Shareholders of 20 May 2021 is €450,000. This amount remains valid until the adoption of a new resolution by the General Meeting of Shareholders providing for a new amount.

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 (i.e. €3,250 per meeting)	€14,000 (i.e. €3,500 per meeting)	€20,000 (i.e. €5,000 per meeting)	€22,000 (i.e. €5,500 per meeting)	€2,050	€17,500 (i.e. €4,375 per meeting)	€10,000 (i.e. €2,500 per meeting)	€8,500 (i.e. €4,250 per meeting)	€5,000 (i.e. €2,500 per meeting)	€8,500 (i.e. €4,250 per meeting)	€5,000 (i.e. €2,500 per meeting)

The members of the Supervisory Board do not receive any other compensation, and in particular, no stock options or stock subscriptions or performance shares.

3.9.2. Compensation and benefits paid during fiscal year 2022 or granted for the same fiscal year

As a reminder, the General Meeting of Shareholders of 11 May 2022 approved in its 12th resolution (87.86%), 13th resolution (86.02%), 14th resolution (85.90%), 15th resolution (85.99%) and 16th resolution (99.99%), the components of compensation paid or awarded in respect of fiscal year 2021 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 16 May 2023 (14th resolution) will be asked to approve the components paid or awarded in respect of fiscal year 2022 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 concerning the elements of compensation received for the 2022 fiscal year by all members of the Executive Board (Jean-François Decaux, Jean-Charles Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer) is provided below.

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 1 December 2022, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to renew the distribution rules applied in 2022 for the 2023 fiscal year, namely:

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.

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. Executive Board members receive no compensation from JCDecaux SE's French subsidiaries. The amounts paid by JCDecaux Holding, the controlling shareholder of JCDecaux SE, are also mentioned.

- For compensation paid in pound sterling, the exchange rate applied is the 2022 average of sterling exchange rates, or €1.172662 to the pound
- For compensation paid in Swiss francs, the exchange rate applied is the 2022 average of Swiss franc exchange rates, or €0.995313 to the Swiss franc
- For compensation paid in Hong Kong dollars, the exchange rate applied is the 2022 average of Hong Kong dollar exchange rates, or €0.121284 to the Hong Kong dollar.

I. INFORMATION CONCERNING THE COMPENSATION OF JEAN-CHARLES DECAUX, CHAIRMAN OF THE EXECUTIVE BOARD AND MEMBER OF THE EXECUTIVE BOARD FOR FISCAL YEAR 2022

a) Elements making up the compensation for Jean-Charles Decaux in respect of fiscal year 2022

Fixed compensation

For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Jean-Charles Decaux. As a result, the fixed compensation of Jean-Charles Decaux is €1,054,343.

Annual variable compensation

Determination and payment criteria:

For the 2022 fiscal year, the variable compensation of Jean-Charles Decaux could amount to 150% of his annual fixed compensation, including:

Financial criteria:

- A maximum of 85% of the fixed annual compensation on the basis of financial criteria related to the change in the Group's consolidated adjusted EBIT in 2022, broken down as follows:
 - a maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2021
 - maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared with the 2022 budget
 - 42.5% of the annual fixed compensation relating to the 2022 budget for the ratios of operating margin to revenue by segment, on an adjusted basis.

CSR criteria:

- a maximum of 22.50% of the annual fixed compensation linked to CSR objectives.

Strategic Criteria:

- 42.50% 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 ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2022	42.50%	42.50%
<ul style="list-style-type: none"> • COMPARED TO 2021 ACTUAL A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared to the actual 2021: <ul style="list-style-type: none"> - 0% if this change is lower than a growth rate set by the Supervisory Board - Straight-line when the change is between this growth rate and a higher target growth rate set by the Supervisory Board - 100% if the change exceeds this target growth rate 	21.25%	21.25%
<ul style="list-style-type: none"> • COMPARED TO THE 2022 BUDGET A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared to the budget 2022: <ul style="list-style-type: none"> - 0% if the 2022 EBIT is lower than the 2022 budget - 100% if the 2022 EBIT is greater than or equal to the 2022 budget 	21.25%	21.25%
ACHIEVEMENT OF THE 2022 BUDGET FOR THE RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	42.50%	42.50%
A maximum of 42.50% of the annual fixed compensation linked to the achievement of the 2022 budget for the ratios of operating margin to revenue by market segment on an adjusted basis: <ul style="list-style-type: none"> - 0% if no segment achieves the target - 1/3 if one segment achieves the target - 2/3 if two segments achieve the target - 100% if three segments achieve the target 		
TOTAL	85.00%	85.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CSR CRITERIA		
<ul style="list-style-type: none"> • EXTRA-FINANCIAL PERFORMANCE Remaining in the EF indices (CDP MSCI FTSE4Good)	2.00%	1.00%
<ul style="list-style-type: none"> • DEPLOYMENT OF THE NEW 2030 STRATEGY - Development of the Group Climate Strategy roadmap - Creation of an eco-design policy and action plans - Official partner of the United Nations for the promotion of the SDGs - Maintaining or increasing the proportion of women in governing bodies (33% in 2021)	2.00%	2.00%
<ul style="list-style-type: none"> • ENVIRONMENTAL FOOTPRINT - Green electricity (100% of consumption covered by renewable energy by 2022) - Reduction in fuel consumption (1.2% reduction in emissions compared to 2019) - 80% of waste recovered	4.00%	4.00%
<ul style="list-style-type: none"> • RESPONSIBLE BUSINESS ENVIRONMENT - Group health and safety policy - Responsible purchasing (assessment of key suppliers and training on responsible purchasing)	7.00%	7.00%
	4.00%	4.00%
	3.00%	3.00%
TOTAL	15.00% ⁽²⁾	14.00% ⁽²⁾
STRATEGIC CRITERIA		
STRATEGIC ACHIEVEMENTS 2022	42.50%	42.50%
A maximum of 42.50% of the annual fixed compensation, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee: <ul style="list-style-type: none"> - The renewal of strategic contracts, the signing of new contracts, - The acquisition of companies - The execution of the digital strategy 		
TOTAL	42.50%	42.50%
TOTAL FOR ALL CRITERIA	150.00%	148.50% soit 1,565,699 €

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-Charles Decaux 148.50% of his annual fixed compensation with regard to the achievement of the financial and CSR criteria and the main strategic achievements made in 2022, more specifically through contract wins or renewals in various countries as well as the continued acceleration of digital and programmatic activities, the continuation of "Covid" actions, particularly in China and company acquisitions.

For the 2022 fiscal year, the variable compensation of Jean-Charles Decaux amounted to €1,565,699.

⁽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.

⁽²⁾ CSR criteria represent 15% of the variable compensation of the members of the Executive Board. The variable compensation of Jean-Charles Decaux may reach 150% of his annual fixed compensation, with the CSR criteria representing 22.5%. These criteria were met at 14% by the members of the Executive Board, which represents 21% of his variable compensation.

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 any performance shares 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 Jean-Charles Decaux's compensation

1. Summary of compensation and options and shares granted to Jean-Charles Decaux by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2021	2022
Compensation granted for the fiscal year (listed in the following table)	2,343,592	2,642,071
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	2,343,592	2,642,071
CHANGE COMPARED WITH YEAR N-1	+107%	+13%

2. Summary of compensation awarded and paid to Jean-Charles Decaux by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

<i>In euros</i>	2021		2022	
	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021	AMOUNTS GRANTED FOR FISCAL YEAR 2022	AMOUNTS PAID DURING FISCAL YEAR 2022
Fixed compensation	1,054,343	1,054,343	1,054,343	1,054,343
Annual variable compensation	1,265,211 ⁽¹⁾	316,303 ⁽²⁾	1,565,699 ⁽³⁾	1,265,211 ⁽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⁾	6,546	6,546	4,753	4,753
Life insurance/Special retirement	17,492	17,492	17,276	17,276
TOTAL	2,343,592	1,394,684	2,642,071	2,341,583

⁽¹⁾ Variable compensation paid in 2022 in respect of the 2021 fiscal year, it being specified that Jean-Charles Decaux waived 20% of his variable compensation, 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.

⁽²⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 40% of the annual fixed compensation (the variable compensation of Jean-Charles Decaux could not exceed 150% of his annual fixed compensation for the 2020 fiscal year). This compensation was paid after approval of the resolution 13th by the General Meeting of Shareholders of 20 May 2021.

⁽³⁾ Variable compensation to be paid in 2023 in respect of the 2022 fiscal year, subject to the approval of the 2023 General Meeting of Shareholders.

⁽⁴⁾ Corresponds to a company vehicle.

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 40% and variable compensation represented 59% of the total compensation of €2,642,071 granted to Jean-Charles Decaux in respect of fiscal year 2022.

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 term of office as Managing Director (since 1 April 2021) of JCDecaux Holding, the following amounts:

- For the 2021 fiscal year: fixed compensation of €200,000
- For the 2022 fiscal year: fixed compensation of €200,000.

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 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 2022, this headcount represented a total of 362 employees out of a total France headcount of 3,119 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (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 2022, this headcount represented a total of 2,400 employees out of a total France headcount of 3,119 employees.

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.

- 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.

⁽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.

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 2018 VS 2017	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
Change (in %) of the compensation of Jean-Charles Decaux, Chairman of the Board and member of the Executive Board	(26.0%)	16.2%	(11.1%)	(21.1%)	67.9%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(0.9%)	3.9%	(1.2%)	(5.2%)	16.00%
Change (as %) in median employee compensation	(4.7%)	4.1%	(1.1%)	(7.4%)	19.00%
Ratio compared to average employee compensation	25.3	28.3	25.5	21.2	30.7
Change (as %) compared to the previous fiscal year	(25.4%)	11.9%	(9.9%)	(16.9%)	44.80%
Ratio compared to median employee compensation	29.9	33.4	30.0	25.5	36.0
Change (as %) compared to the previous fiscal year	(22.3%)	11.7%	(10.2%)	(15.0%)	41.2%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	3.8%	4.5%	1.5%	4.0%	13.20%
Change (as %) in median employee compensation	1.1%	4.0%	(0.9%)	9.8%	13.20%
Ratio compared to average employee compensation	43.5	48.4	42.4	32.1	47.7
Change (as %) compared to the previous fiscal year	(28.7%)	11.3%	(12.4%)	(24.3%)	48.6%
Ratio compared to median employee compensation	58.7	65.7	58.9	42.3	62.8
Change (as %) compared to the previous fiscal year	(26.9%)	11.9%	(10.4%)	(28.2%)	48.5%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€219.9M	€265.5M	(€604.6M)	(€14.5M)	€132.1M
Change (as %) compared to the previous fiscal year	+13.5%	+34.6%	(327.7%)	+97.6%	+1,008.8%

II. INFORMATION CONCERNING THE COMPENSATION OF JEAN-FRANÇOIS DECAUX, CHIEF EXECUTIVE OFFICER, FOR FISCAL YEAR 2022

a) Elements making up the compensation of Jean-François Decaux in respect of fiscal year 2022

Fixed compensation

For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Jean-François Decaux. Thus, the fixed compensation for Jean-François Decaux is €1,054,343.

Annual variable compensation

Determination and payment criteria:

For the 2022 fiscal year, the variable compensation of Jean-François Decaux could amount to 150% of his annual fixed compensation, including:

Financial criteria:

- A maximum of 85% of the fixed annual compensation on the basis of financial criteria related to the change in the Group's consolidated adjusted EBIT in 2022, broken down as follows:
 - A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2021
 - A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared with the 2022 budget
 - 42.5% of the annual fixed compensation relating to the 2022 budget for the ratios of operating margin to revenue by segment, on an adjusted basis.

CSR criteria:

- A maximum of 22.50% of the annual fixed compensation linked to CSR objectives.

Strategic Criteria:

- 42.50% 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 ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2022	42.50%	42.50%
<ul style="list-style-type: none"> • COMPARED TO 2021 ACTUAL A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared to the actual 2021: <ul style="list-style-type: none"> - 0% if this change is lower than a growth rate set by the Supervisory Board - Straight-line when the change is between this growth rate and a higher target growth rate set by the Supervisory Board - 100% if the change exceeds this target growth rate 	21.25%	21.25%
<ul style="list-style-type: none"> • COMPARED TO THE 2022 BUDGET A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared to the budget 2022: <ul style="list-style-type: none"> - 0% if the 2022 EBIT is lower than the 2022 budget - 100% if the 2022 EBIT is greater than or equal to the 2022 budget 	21.25%	21.25%
ACHIEVEMENT OF THE 2022 BUDGET FOR THE RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	42.50%	42.50%
A maximum of 42.50% of the annual fixed compensation linked to the achievement of the 2022 budget for the ratios of operating margin to revenue by market segment on an adjusted basis: <ul style="list-style-type: none"> - 0% if no segment achieves the target - 1/3 if one segment achieves the target - 2/3 if two segments achieve the target - 100% if three segments achieve the target 		
TOTAL	85.00%	85.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING	ACHIEVEMENT LEVEL
CSR CRITERIA		
<ul style="list-style-type: none"> • EXTRA-FINANCIAL PERFORMANCE Remaining in the EF indices (CDP MSCI FTSE4Good)	2.00%	1.00%
<ul style="list-style-type: none"> • DEPLOYMENT OF THE NEW 2030 STRATEGY <ul style="list-style-type: none"> - Development of the Group Climate Strategy roadmap - Creation of an eco-design policy and action plans - Official partner of the United Nations for the promotion of the SDGs - Maintaining or increasing the proportion of women in governing bodies (33% in 2021) 	2.00%	2.00%
<ul style="list-style-type: none"> • ENVIRONMENTAL FOOTPRINT <ul style="list-style-type: none"> - Green electricity (100% of consumption covered by renewable energy by 2022) - Reduction in fuel consumption (1.2% reduction in emissions compared to 2019) - 80% of waste recovered 	4.00%	4.00%
<ul style="list-style-type: none"> • RESPONSIBLE BUSINESS ENVIRONMENT <ul style="list-style-type: none"> - Group health and safety policy - Responsible purchasing (assessment of key suppliers and training on responsible purchasing) 	7.00%	7.00%
	4.00%	4.00%
	3.00%	3.00%
TOTAL	15.00%⁽²⁾	14.00%⁽²⁾
STRATEGIC CRITERIA		
STRATEGIC ACHIEVEMENTS 2022	42.50%	42.50%
A maximum of 42.50% of the annual fixed compensation, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee: <ul style="list-style-type: none"> - The renewal of strategic contracts, the signing of new contracts, - The acquisition of companies - The execution of the digital strategy 		
TOTAL	42.50%	42.50%
TOTAL FOR ALL CRITERIA	150.00%	148.50% soit 1,565,699 €

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-François Decaux 148.50% of his annual fixed compensation with regard to the achievement of the financial and CSR criteria and the main strategic achievements made in 2022, more specifically through contract wins or renewals in various countries as well as the continued acceleration of digital and programmatic activities, the continuation of "Covid" actions, particularly in China and company acquisitions.

For the 2022 fiscal year, the variable compensation of Jean-François Decaux amounted to €1,565,699

⁽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.

⁽²⁾ CSR criteria represent 15% of the variable compensation of the members of the Executive Board. The variable compensation of Jean-François Decaux may reach 150% of his annual fixed compensation with the CSR criteria representing 22.5%. These criteria were met at 14% by the members of the Executive Board, which represents 21% of his variable compensation.

Exceptional compensation

None.

Compensation granted for the position of director/Supervisory Board member

None.

Fringe benefits

Fringe benefits consist in the provision of two company cars in the United Kingdom.

Performance shares

None.

Jean-François Decaux does not have any performance shares, having waived any bonus shares since the Company's IPO in 2001.

Allocation of stock options or share purchase options

Néant.

Jean-François Decaux does not have any stock options, having waived his entitlement since the IPO in 2001.

Supplementary pension scheme/Life Assurance

None.

Severance pay

None.

b) Summary of Jean-François Decaux's compensation

1. Summary of compensation and options and shares granted to Jean-François Decaux by JCDecaux SE and controlled companies
 (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2021	2022
Compensation granted for the fiscal year (listed in the following table)	2,392,519	2,680,519
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	2,392,519	2,680,519
CHANGE COMPARED WITH YEAR N-1	+103%	+12%

2. Summary of compensation awarded and paid to Jean-François Decaux by JCDecaux SE and controlled companies
 (Table 2 of the Corporate Governance Code)

<i>In euros</i>	2021		2022	
	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021	AMOUNTS GRANTED FOR FISCAL YEAR 2022	AMOUNTS PAID DURING FISCAL YEAR 2022
Fixed compensation	1,054,343	1,054,343	1,054,343	1,054,343
Annual variable compensation	1,265,211 ⁽¹⁾	316,303 ⁽²⁾	1,565,699 ⁽³⁾	1,265,211 ⁽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⁾	72,965	72,965	60,477	60,477
Life insurance/Special retirement	0	0	0	0
TOTAL	2,392,519	1,443,611	2,680,519	2,380,031

⁽¹⁾ Variable compensation paid in 2022 in respect of the 2021 fiscal year, it being specified that Jean-François Decaux waived 20% of his variable compensation 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 2021 in respect of the 2020 fiscal year, i.e. 40% of the annual fixed compensation (Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2020 fiscal year). This compensation was paid following the approval of the 14th resolution by the General Meeting of Shareholders of 20 May 2021.

⁽³⁾ Variable compensation to be paid in 2023 in respect of the 2022 fiscal year, subject to the approval of the 2023 General Meeting of Shareholders.

⁽⁴⁾ Corresponds to two company vehicles.

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 39% and variable compensation represented 58% of the total compensation of €2,680,519 granted to Jean-François Decaux in respect of fiscal year 2022.

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 Managing Director (until 31 March 2022) and Chairman (from 31 March 2022) of JCDecaux Holding, the following amounts:

- For the 2021 fiscal year: fixed compensation of €200,000
- For the 2022 fiscal year: fixed compensation of €200,000.

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. 1. 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), 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 2022, this headcount represented a total of 362 employees out of a total France headcount of 3,119 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (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 2022, this headcount represented a total of 2,400 employees out of a total France headcount of 3,119 employees.

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.

- 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.

⁽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.

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 2018 VS 2017	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
Change (in %) in the compensation of Jean-François Decaux, Chief Executive Officer	(26.0%)	15.1%	(10.9%)	(20.4%)	64.9%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(0.9%)	3.9%	(1.2%)	(5.2%)	16.0%
Change (as %) in median employee compensation	(4.7%)	4.1%	(1.1%)	(7.4%)	19.0%
Ratio compared to average employee compensation	26.2	29.0	26.1	22.0	31.2
Change (as %) compared to the previous fiscal year	(25.4%)	10.7%	(10.0%)	(15.7%)	41.8%
Ratio compared to median employee compensation	30.9	34.1	30.8	26.4	36.6
Change (as %) compared to the previous fiscal year	(22.4%)	10.4%	(9.7%)	(14.3%)	38.6%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	3.8%	4.5%	1.5%	4.0%	13.2%
Change (as %) in median employee compensation	1.1%	4.0%	(0.9%)	9.8%	13.2%
Ratio compared to average employee compensation	44.9	49.5	43.5	33.3	48.4
Change (as %) compared to the previous fiscal year	(28.7%)	10.2%	(12.1%)	(23.4%)	45.3%
% Ratio compared to median employee compensation	60.7	67.2	60.4	43.8	63.8
Change (as %) compared to the previous fiscal year	(26.9%)	10.7%	(10.1%)	(27.5%)	45.7%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€219.9M	€265.5M	(€604.6M)	(€14.5M)	€132.1M
Change (as %) compared to the previous fiscal year	+13.5%	+34.6%	(327.7%)	+97.6%	+1,008.8%

III. INFORMATION CONCERNING THE COMPENSATION OF EMMANUEL BASTIDE, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR, ASIA, FOR FISCAL YEAR 2022

a) Elements making up the compensation of Emmanuel Bastide in respect of fiscal year 2022

Fixed compensation

For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Emmanuel Bastide. Thus, the fixed compensation for Emmanuel Bastide was €445,665.

Annual variable compensation

Determination and payment criteria:

For the 2022 fiscal year, the variable compensation could reach 100% of his annual fixed compensation, of which:

Financial criteria:

- a maximum of 85% of his fixed annual compensation on the basis of financial criteria related to the change in the adjusted EBIT of the countries in his area of responsibility in 2022, broken down as follows:
 - A maximum of 42.5% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2021
 - 42.5% of the annual fixed compensation linked to the change in EBIT compared with the 2022 budget.

CSR criteria:

- 15% of annual fixed compensation linked to the achievement of CSR objectives

Additional strategic achievements:

- If the 85% cap of his fixed annual compensation is not reached via the application of financial criteria, he may be granted additional variable compensation (within the limit of a total maximum variable compensation of 85% of annual fixed compensation), in respect of:
 - Participation in strategic achievements by Group management or the region under their 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 ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN ADJUSTED EBIT FOR COUNTRIES IN HIS AREA OF RESPONSIBILITY:	85.00%	85.00%
<ul style="list-style-type: none"> • COMPARED TO 2021 ACTUAL 42.50% maximum of the annual fixed remuneration linked to the evolution of the adjusted operating result of the countries in its area of responsibility compared to the actual 2021: - 0% if this change is lower than a growth rate set by the Supervisory Board - Straight-line if this change is between this growth rate and a higher target growth rate set by the Supervisory Board - 100% if the change exceeds this target growth rate	42.50%	0.00%
<ul style="list-style-type: none"> • COMPARED TO THE 2022 BUDGET A maximum of 42,50% of the annual fixed compensation linked to the adjusted EBIT of the countries in his area of responsibility compared to the 2022 budget: - 0% if the 2022 adjusted EBIT for the countries in his area of responsibility is lower than the 2022 budget - 100% if the 2022 adjusted EBIT for the countries in its area of responsibility is greater than or equal to the 2022 budget	42.50%	0.00%
TOTAL FINANCIAL CRITERIA	85.00%	0.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING	ACHIEVEMENT LEVEL
CSR CRITERIA		
<ul style="list-style-type: none"> • EXTRA-FINANCIAL PERFORMANCE Remaining in the EF indices (CDP MSCI FTSE4Good)	2.00%	1.00%
<ul style="list-style-type: none"> • DEPLOYMENT OF THE NEW 2030 STRATEGY - Development of the Group Climate Strategy roadmap - Creation of an eco-design policy and action plans - Official partner of the United Nations for the promotion of the SDGs - Maintaining or increasing the proportion of women in governing bodies (33% in 2021)	2.00%	2.00%
<ul style="list-style-type: none"> • ENVIRONMENTAL FOOTPRINT - Green electricity (100% of consumption covered by renewable energy by 2022) - Reduction in fuel consumption (1.2% reduction in emissions compared to 2019) - 80% of waste recovered	4.00%	4.00%
<ul style="list-style-type: none"> • RESPONSIBLE BUSINESS ENVIRONMENT - Group health and safety policy - Responsible purchasing (assessment of key suppliers and training on responsible purchasing)	7.00%	7.00%
	4.00%	4.00%
	3.00%	3.00%
TOTAL CSR CRITERIA	15.00%	14.00%
TOTAL FINANCIAL AND CSR CRITERIA	100.00%	14.00%
ADDITIONAL STRATEGIC ACHIEVEMENTS (see below)	85.00%	85.00%
TOTAL	85.00%	85.00%
TOTAL FOR ALL CRITERIA	100.00%	99.00% soit 441,208 €

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Emmanuel Bastide 99% of his annual fixed compensation with regard to the achievement of the CSR criteria and in respect of additional strategic achievements due to contract wins and renewals in Asia and the preservation of EBIT in a context of activity at its lowest.

The main contract wins in Asia are as follows:

- In China:
 - The Shanghai Metro for 15 years, the five new lines thus completing the renewal of the 13 existing lines with an extended scope to digital and improved financial terms
 - Terminal 3 at Chongqing Airport for five years.
- Terminals 2 and 3 of Beijing airport and Chengdu airport for three years
- In Hong Kong, the tramway shelter contract for five years (with an automatic five-year extension if digital authorisation is granted)
- Macao street furniture for 15 years + 5 years with an extended scope (including digital).
- In Singapore, the Changi airport contract for seven years
- In India, two Mumbai metro lines (train wraps and train interiors) for 15 years.

For the 2022 fiscal year, the variable compensation of Emmanuel Bastide amounted to €441,208.

⁽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.

Exceptional compensation

None.

Emmanuel Bastide received additional compensation of €79,941 corresponding to the payment of his paid leave not taken in 2022 following his departure from Hong Kong.

Compensation granted for the position of director/Supervisory Board member

None.

Fringe benefits

In 2022, fringe benefits relate to the provision of a company car in Hong Kong, then in Singapore following its move.

Emmanuel Bastide benefited from company accommodation in Hong Kong, then in Singapore following his move, payment of his children's school fees and return transport back to France.

Performance shares

Néant.

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 Emmanuel Bastide's compensation

1. Summary of compensation and options and shares granted to Emmanuel Bastide by JCDecaux SE and controlled companies
(Table 1 of the Corporate Governance Code)

<i>In euros</i>	2021	2022
Compensation granted for the fiscal year (listed in the following table)	1,110,114	1,228,215
Valuation of stock options granted during the year	0	0
TOTAL	1,110,114	1,228,215
CHANGE COMPARED WITH YEAR N-1	+35.45%	+10.64%
Valuation of performance shares granted during the year	571,511	0
Valuation of other long-term compensation plans	0	0
TOTAL	1,681,626	1,228,215
CHANGE COMPARED WITH YEAR N-1	+105%	[26.96%]

2. Summary of compensation awarded and paid to Emmanuel Bastide by JCDecaux SE and controlled companies
 (Table 2 of the Corporate Governance Code)

In euros	2021		2022	
	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021	AMOUNTS GRANTED FOR FISCAL YEAR 2022	AMOUNTS PAID DURING FISCAL YEAR 2022
Fixed compensation	445,665	445,665	445,665	445,665 ⁽¹⁾
Annual variable compensation	445,665 ⁽²⁾	259,043 ⁽³⁾	441,208 ⁽⁴⁾	445,665 ⁽²⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	79,941 ⁽⁵⁾	79,941 ⁽⁵⁾
Compensation allocated for directorship	0	0	0	0
Fringe benefits ⁽⁶⁾	218,784	218,784	261,401	261,401
Life insurance/Special retirement	0	0	0	0
TOTAL	1,110,114	923,492	1,228,215	1,232,672

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 36.3% and variable compensation represented 36% of the total compensation of €1,228,215 granted to Emmanuel Bastide in respect of fiscal year 2022.

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 2022 fiscal year, nor during the 2021 fiscal year.

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⁾ As an expatriate, Mr Emmanuel Bastide benefits from a contractual exchange rate guarantee clause. For 2022, and given the change of domiciliation on 1 September, the guaranteed exchange rate clause is 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, a negative adjustment of HK\$115,937

- From 1 September to 31 December 2022, taking into account the depreciation of the Singapore dollar against the Euro, a negative adjustment of \$13,196.

As a reminder, for 2021, taking into account the depreciation of the Hong Kong dollar against the Euro, this adjustment was negative by 52,426 Hong Kong dollars.

⁽²⁾ Variable compensation paid in 2022 in respect of the 2021 fiscal year, i.e. 100% of the annual fixed compensation [Emmanuel Bastide's variable compensation 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 of 11 May 2022.

⁽³⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 78% of the annual fixed compensation [Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation for the 2020 fiscal year]. This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 20 May 2021.

⁽⁴⁾ Variable compensation due to be paid in 2023, subject to the approval of the 2023 General Meeting of Shareholders, in respect of the 2022 fiscal year, i.e. 99.00% of the annual fixed compensation [Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2022].

⁽⁵⁾ Corresponds to the payment of his paid leave not taken in 2022 following his departure from Hong Kong.

⁽⁶⁾ Corresponds to a company car and accommodation, return transport back to France and payment of Emmanuel Bastide's children's school fees.

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), 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 2022, this headcount represented a total of 362 employees out of a total France headcount of 3,119 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (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 2022, this headcount represented a total of 2,400 employees out of a total France headcount of 3,119 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.

⁽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.

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 2018 VS 2017	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
Change (in %) in the compensation of Emmanuel Bastide, member of the Executive Board and Managing Director Asia	(1.2%)	8.6%	(9.4%)	(7.8%)	33.5%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(0.9%)	3.9%	(1.2%)	(5.2%)	16.0%
Change (as %) in median employee compensation	(4.7%)	4.1%	(1.1%)	(7.4%)	19.0%
Ratio compared to average employee compensation	15.1	15.7	14.4	14.1	16.2
Change (as %) compared to the previous fiscal year	0.0%	4.0%	(8.3%)	(2.1%)	14.9%
Ratio compared to median employee compensation	17.8	18.5	17.0	16.9	19.0
Change (as %) compared to the previous fiscal year	4.1%	3.9%	(8.1%)	(0.6%)	12.4%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	3.8%	4.5%	1.5%	4.0%	13.2%
Change (as %) in median employee compensation	1.1%	4.0%	(0.9%)	9.8%	13.2%
Ratio compared to average employee compensation	25.9	26.9	24.0	21.3	25.1
Change (as %) compared to the previous fiscal year	(4.8%)	3.9%	(10.8%)	(11.3%)	17.8%
% Ratio compared to median employee compensation	34.9	36.5	33.4	28	33.1
Change (as %) compared to the previous fiscal year	(2.5%)	4.6%	(8.5%)	(16.2%)	18.2%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€219.9M	€265.5M	(€604.6M)	(€14.5M)	€132.1M
Change (as %) compared to the previous fiscal year	+13.5%	+34.6%	(327.7%)	+97.6%	+1,008.8%

IV. INFORMATION CONCERNING THE COMPENSATION OF DAVID BOURG, MEMBER OF THE EXECUTIVE BOARD AND GROUP CHIEF FINANCIAL, IT AND ADMINISTRATIVE OFFICER FOR THE FISCAL YEAR 2022

a) Elements making up the compensation of David Bourg in respect of fiscal year 2022

Fixed compensation

For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for David Bourg. Thus, the fixed compensation for David Bourg was €424,442.

Annual variable compensation

Annual variable compensation

For the 2022 fiscal year, the variable compensation of David Bourg could reach 100% of his annual fixed compensation, of which:

Financial criteria:

- A maximum of 85% of the fixed annual compensation on the basis of financial criteria related to the change in the Group's consolidated adjusted EBIT in 2022, broken down as follows:
 - A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2021
 - A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared with the 2022 budget
 - 42.5% of the annual fixed compensation relating to the 2022 budget for the ratios of operating margin to revenue by segment, on an adjusted basis.

CSR criteria:

- A maximum of 15% of the annual fixed compensation linked to CSR objectives.

Additional strategic achievements:

- If the 85% cap of his fixed annual compensation is not reached via the application of financial criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of 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).

Achievement level:

FINANCIAL CRITERIA:	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2022	42.50%	42.50%
<ul style="list-style-type: none"> • COMPARED TO 2021 ACTUAL A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared to the actual 2021: <ul style="list-style-type: none"> - 0% if this change is lower than a growth rate set by the Supervisory Board - Straight-line when the change is between this growth rate and a higher target growth rate set by the Supervisory Board - 100% if the change exceeds this target growth rate 	21.25%	21.25%
<ul style="list-style-type: none"> • COMPARED TO THE 2022 BUDGET A maximum of 21.25% of the annual fixed compensation linked to the change in EBIT compared to the budget 2022: <ul style="list-style-type: none"> - 0% if the 2022 EBIT is lower than the 2022 budget - 100% if the 2022 EBIT is greater than or equal to the 2022 budget 	21.25%	21.25%
ACHIEVEMENT OF THE 2022 BUDGET FOR THE RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	42.50%	42.50%
A maximum of 42.50% of the annual fixed compensation linked to the achievement of the 2022 budget for the ratios of operating margin to revenue by segment on an adjusted basis: <ul style="list-style-type: none"> - 0% if no segment achieves the target - 1/3 if one segment achieves the target - 2/3 if two segments achieve the target - 100% if three segments achieve the target 		
TOTAL FINANCIAL CRITERIA	85.00%	85.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING	ACHIEVEMENT LEVEL
CSR CRITERIA		
<ul style="list-style-type: none"> • EXTRA-FINANCIAL PERFORMANCE Remaining in the EF indices (CDP MSCI FTSE4Good)	2.00%	1.00%
<ul style="list-style-type: none"> • DEPLOYMENT OF THE NEW 2030 STRATEGY - Development of the Group Climate Strategy roadmap - Creation of an eco-design policy and action plans - Official partner of the United Nations for the promotion of the SDGs - Maintaining or increasing the proportion of women in governing bodies (33% in 2021)	2.00%	2.00%
<ul style="list-style-type: none"> • ENVIRONMENTAL FOOTPRINT - Green electricity (100% of consumption covered by renewable energy by 2022) - Reduction in fuel consumption (1.2% reduction in emissions compared to 2019) - 80% of waste recovered	4.00%	4.00%
<ul style="list-style-type: none"> • RESPONSIBLE BUSINESS ENVIRONMENT - Group health and safety policy - Responsible purchasing (assessment of key suppliers and training on responsible purchasing)	7.00%	7.00%
	4.00%	4.00%
	3.00%	3.00%
TOTAL CSR CRITERIA	15.00%	14.00%
TOTAL FINANCIAL AND CSR CRITERIA	100.00%	99.00%
ADDITIONAL STRATEGIC ACHIEVEMENTS	85.00%	N/A
TOTAL	85.00%	N/A
TOTAL FOR ALL CRITERIA	100.00%	99.00% soit 420,198 €

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award David Bourg 99% of his annual fixed compensation with regard to the achievement of the financial and CSR criteria.

For the 2022 fiscal year, the variable compensation of David Bourg amounts to €420,198.

⁽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.

Exceptional compensation

David Bourg also received additional compensation in line with the rule of one-tenth 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 12 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 David Bourg's compensation

1. Summary of compensation and options and shares granted to David Bourg by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2021	2022
Compensation granted for the fiscal year (listed in the following table)	877,847	888,590
Valuation of stock options granted during the year	0	0
TOTAL	877,847	888,590
CHANGE COMPARED WITH YEAR N-1	+43.45%	+1.22%
Valuation of performance shares granted during the year	544,280	0
Valuation of other long-term compensation plans	0	0
TOTAL	1,422,127	888,590
CHANGE COMPARED WITH YEAR N-1	+132%	(37.52%)

2. Summary of compensation awarded and paid to David Bourg by JCDecaux SE and controlled companies
(Table 2 of the Corporate Governance Code)

In euros

	2021		2022	
	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021	AMOUNTS GRANTED FOR FISCAL YEAR 2022	AMOUNTS PAID DURING FISCAL YEAR 2022
Fixed compensation	424,442	424,442	424,442	424,442
Annual variable compensation	424,442 ⁽¹⁾	246,707 ⁽²⁾	420,198 ⁽³⁾	424,442 ⁽¹⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation ⁽⁴⁾	26,058	26,058	41,039	41,039
Compensation allocated for directorship	0	0	0	0
Fringe benefits ⁽⁵⁾	2,905		2,911	2,911
Life insurance/Special retirement	0	0	0	0
TOTAL	877,847	700,112	888,590	892,834

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 47.77% and variable compensation represented 47.29% of the total compensation of €888,590 granted to David Bourg in respect of fiscal year 2022.

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 2022 fiscal year, nor during the 2021 fiscal year.

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 2022 in respect of the 2021 fiscal year, i.e. 100% of the annual fixed compensation (David Bourg's variable compensation 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 of 11 May 2022.

⁽²⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 78% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation for the 2020 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 20 May 2021.

⁽³⁾ Variable compensation due to be paid in 2023 in respect of the 2022 fiscal year, subject to the approval of the 2023 General Meeting of Shareholders, i.e. 97.5% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2022).

⁽⁴⁾ Corresponds to the rule of one-tenth of paid leave.

⁽⁵⁾ Corresponds to a company vehicle.

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), 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 2022, this headcount represented a total of 362 employees out of a total France headcount of 3,119 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (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 2022, this headcount represented a total of 2,400 employees out of a total France headcount of 3,119 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.

⁽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.

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 2018 VS 2017	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
Change (in %) in the compensation of David Bourg, member of the Executive Board and Group Chief Financial and Administrative Officer	(9.3%)	8.1%	(8.4%)	(10.9%)	27.5%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(0.9%)	3.9%	(1.2%)	(5.2%)	16.00%
Change (as %) in median employee compensation	(4.7%)	4.1%	(1.1%)	(7.4%)	19.00%
Ratio compared to average employee compensation	11.7	12.2	11.3	10.7	11.7
Change (as %) compared to the previous fiscal year	(8.6%)	4.3%	(7.4%)	(5.3%)	9.30%
Ratio compared to median employee compensation	13.9	14.4	13.3	12.8	13.7
Change (as %) compared to the previous fiscal year	(4.1%)	3.6%	(7.6%)	(3.8%)	7.00%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	3.8%	4.5%	1.5%	4.0%	13.20%
Change (as %) in median employee compensation	1.1%	4.0%	(0.9%)	9.8%	13.20%
Ratio compared to average employee compensation	20.1	20.8	18.8	16.1	18.2
Change (as %) compared to the previous fiscal year	(13.0%)	3.5%	(9.6%)	(14.4%)	13.00%
% Ratio compared to median employee compensation	27.2	28.3	26.2	21.3	23.9
Change (as %) compared to the previous fiscal year	(10.5%)	4.0%	(7.4%)	(18.7%)	12.20%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€219.9M	€265.5M	(€604.6M)	(€14.5M)	€132.1M
Change (as %) compared to the previous fiscal year	+13.5%	+34.6%	(327.7%)	+97.6%	+1,008.8%

V. 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 FISCAL YEAR 2022

a) Components making up the compensation of Daniel Hofer in respect of fiscal year 2022

Fixed compensation

For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of the fixed compensation for Daniel Hofer. As a result, the fixed compensation of Daniel Hofer was CHF 646,943 (€643,910).

Annual variable compensation

Determination and payment criteria:

For the 2022 fiscal year, the variable compensation of Daniel Hofer could reach 130% of his annual fixed compensation, of which:

Financial criteria:

- 110.50% of the fixed annual compensation on the basis of financial criteria related to the change in the adjusted EBIT of the countries in his area of responsibility in 2022, of which:
 - As maximum of 55.25% of the annual fixed compensation linked to the change in adjusted EBIT compared to actual 2021
 - 55.25% of the annual fixed compensation linked to the change in adjusted EBIT compared to the 2022 budget.

CSR criteria:

- 19.50% of annual fixed compensation linked to the achievement of objectives

Additional strategic achievements:

- If the 110.50% cap of his fixed annual compensation is not reached via the application of financial criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 110.50% of annual fixed compensation), in respect of:
 - Participation in strategic achievements by Group management or the region under their 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 their 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 ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN ADJUSTED EBIT FOR COUNTRIES IN HIS AREA OF RESPONSIBILITY:	110.50%	110.50%
<ul style="list-style-type: none"> • COMPARED TO 2021 ACTUAL 55.25% maximum of the annual fixed remuneration linked to the evolution of the adjusted operating result of the countries in its area of responsibility compared to the actual 2021: - 0% if this change is lower than a growth rate set by the Supervisory Board - Straight-line if this change is between this growth rate and a higher target growth rate set by the Supervisory Board - 100% if the change exceeds this target growth rate	55.25%	55.25%
<ul style="list-style-type: none"> • COMPARED TO THE 2022 BUDGET A maximum of 55.25% of the annual fixed compensation linked to the adjusted EBIT of the countries in his area of responsibility compared to the 2022 budget: - 0% if the 2022 adjusted EBIT for the countries in his area of responsibility is lower than the 2022 budget - 100% if the 2022 adjusted EBIT for the countries in its area of responsibility is greater than or equal to the 2022 budget	55.25%	55.25%
TOTAL FINANCIAL CRITERIA	110.50%	110.50%
EXTRA-FINANCIAL CRITERIA	WEIGHTING	ACHIEVEMENT LEVEL
CSR CRITERIA		
<ul style="list-style-type: none"> • EXTRA-FINANCIAL PERFORMANCE Remaining in the EF indices (CDP MSCI FTSE4Good)	2.00%	1.00%
<ul style="list-style-type: none"> • DEPLOYMENT OF THE NEW 2030 STRATEGY - Development of the Group Climate Strategy roadmap - Creation of an eco-design policy and action plans - Official partner of the United Nations for the promotion of the SDGs, - Maintaining or increasing the proportion of women in governing bodies (33% in 2021)	2.00%	2.00%
<ul style="list-style-type: none"> • ENVIRONMENTAL FOOTPRINT - Green electricity (100% of consumption covered by renewable energy by 2022) - Reduction in fuel consumption (1.2% reduction in emissions compared to 2019) - 80% of waste recovered	4.00%	4.00%
<ul style="list-style-type: none"> • RESPONSIBLE BUSINESS ENVIRONMENT - Group health and safety policy - Responsible purchasing (assessment of key suppliers and training on responsible purchasing)	7.00%	7.00%
	4.00%	4.00%
	3.00%	3.00%
TOTAL CSR CRITERIA	15.00% ⁽²⁾	14.00% ⁽²⁾
TOTAL FINANCIAL AND CSR CRITERIA	130.00%	128.70%
ADDITIONAL STRATEGIC ACHIEVEMENTS	110.50%	N/A
TOTAL	110.50%	N/A
TOTAL FOR ALL CRITERIA	130.00%	128.70% soit 828,711 €

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Daniel Hofer 128.70% of his annual fixed compensation with regard to the achievement of the financial and CSR criteria.

For the 2022 fiscal year, the variable compensation of Daniel Hofer amounts to €828,711.

⁽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.

⁽²⁾ CSR criteria represent 15% of the variable compensation of the members of the Executive Board. The variable compensation of Daniel Hofer may reach 130% of his annual fixed compensation, with the CSR criteria representing 19.50%. These criteria were met at 14% by the members of the Executive Board, which represents 18.20% of his variable compensation.

Exceptional compensation

None.

Compensation granted for the position of director/Supervisory Board member

None.

Fringe benefits

None.

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

None.

b) Summary of Daniel Hofer's compensation

Daniel Hofer's compensation is set and paid in Swiss franc. 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 compensation and options and shares granted to Daniel Hofer by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2021	2022
Compensation granted for the fiscal year (listed in the following table)	1,478,160	1,582,244
Valuation of stock options granted during the year	0	0
TOTAL	1,478,160	1,582,244
CHANGE COMPARED WITH YEAR N-1	+36.87%	+7.04%
Valuation of performance shares granted during the year	757,943	0
Valuation of other long-term compensation plans	0	0
TOTAL	2,236,103	1,582,244
CHANGE COMPARED WITH YEAR N-1	+107%	(29.24%)

2. Summary of compensation awarded and paid to Daniel Hofer by JCDecaux SE and controlled companies
(Table 2 of the Corporate Governance Code)⁽¹⁾

In euros

	2021		2022	
	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021	AMOUNTS GRANTED FOR FISCAL YEAR 2022	AMOUNTS PAID DURING FISCAL YEAR 2022
Fixed compensation	598,386	598,386	643,910	643,910
Annual variable compensation	777,901 ⁽²⁾	522,929 ⁽³⁾	828,711 ⁽⁴⁾	777,901 ⁽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	0	0
Life insurance/Special retirement	101,873	101,873	109,623 ⁽⁵⁾	109,623 ⁽⁵⁾
TOTAL	1,478,160	1,223,188	1,582,244	1,531,434

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 41% and variable compensation represented 52% of the total compensation of €1,582,244 granted to Daniel Hofer in respect of fiscal year 2022.

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 2022 fiscal year, nor in the 2021 fiscal year.

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 2020 and in 2021.

⁽²⁾ Variable compensation paid in 2022 in respect of the 2021 fiscal year, i.e. 130% of the annual fixed compensation (Daniel Hofer's variable compensation 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.

⁽³⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 115% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation for the 2020 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 20 May 2021.

⁽⁴⁾ Variable compensation due to be paid in 2023 in respect of the 2022 fiscal year, subject to the approval of the 2023 General Meeting of Shareholders, i.e. 128,70% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation in respect of fiscal year 2022).

⁽⁵⁾ Including €27,395 deducted from his 2021 annual variable compensation and paid in 2022, according to his contractual option.

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), 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 2022, this headcount represented a total of 362 employees out of a total France headcount of 3,119 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (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 2022, this headcount represented a total of 2,400 employees out of a total France headcount of 3,119 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.

⁽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.

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 2018 VS 2017	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
Change (in %) in the compensation Daniel Hofer, member of the Executive Board and Managing Director of Germany, Austria, Central and Eastern Europe and Central Asia	(6.6%)	0.9%	(5.5%)	(6.3%)	25.2%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(0.9%)	3.9%	(1.2%)	(5.2%)	16.0%
Change (as %) in median employee compensation	(4.7%)	4.1%	(1.1%)	(7.4%)	19.0%
Ratio compared to average employee compensation	20.3	19.7	18.8	18.6	20.1
Change (as %) compared to the previous fiscal year	(5.6%)	(3.0%)	(4.6%)	(1.1%)	8.1%
Ratio compared to median employee compensation	23.9	23.2	22.2	22.4	23.6
Change (as %) compared to the previous fiscal year	(2.0%)	(2.9%)	(4.7%)	1.4%	5.4%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	3.8%	4.5%	1.5%	4.0%	13.2%
Change (as %) in median employee compensation	1.1%	4.0%	(0.9%)	9.8%	13.2%
Ratio compared to average employee compensation	34.8	33.6	31.3	28.2	31.2
Change (as %) compared to the previous fiscal year	(10.1%)	(3.4%)	(6.8%)	(9.9%)	10.60%
% Ratio compared to median employee compensation	47.0	45.6	43.5	37.1	41.1
Change (as %) compared to the previous fiscal year	(7.7%)	(3.0%)	(4.6%)	(14.7%)	10.8%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€219.9M	€265.5M	(€604.6M)	(€14.5M)	€132.1M
Change (as %) compared to the previous fiscal year	+13.5%	+34.6%	(327.7%)	+97.6%	+1,008.8%

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 FOUR MEETINGS)					AUDIT COMMITTEE (PER MEMBER - FOR FOUR MEETINGS)		COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER - FOR TWO MEETINGS)		ETHICS COMMITTEE (PER MEMBER - FOR TWO MEETINGS)	
BASE 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>(i.e. 3 250 € per meeting)</i>	<i>(i.e. 3 500 € per meeting)</i>	<i>(i.e. 5 000 € per meeting)</i>	<i>(i.e. 5 500 € per meeting)</i>		<i>(i.e. 4 375 € per meeting)</i>	<i>(i.e. 2 500 € per meeting)</i>	<i>(i.e. 4 250 € per meeting)</i>	<i>(i.e. 2 500 € per meeting)</i>	<i>(i.e. 4 250 € per meeting)</i>	<i>(i.e. 2 500 € per meeting)</i>

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 four 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 2022 fiscal year and paid during the same year to the members of the Supervisory Board (in euros)

M. GÉRARD DEGONSE – CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
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 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), 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 2022, this headcount represented a total of 362 employees out of a total France headcount of 3,119 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (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 2022, this headcount represented a total of 2,400 employees out of a total France headcount of 3,119 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, 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.

⁽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.

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 2018 VS 2017	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
Change (in %) of the 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	(0.9%)	3.9%	(1.2%)	(5.2%)	16.00%
Change (as %) in median employee compensation	(4.7%)	4.1%	(1.1%)	(7.4%)	19%
Ratio compared to average employee compensation	0.7	0.7	0.7	0.7	0.6
Change (as %) compared to the previous fiscal year	0.0%	0.0%	0.0%	0.0%	(14.3%)
Ratio compared to median employee compensation	0.8	0.8	0.8	0.9	0.7
Change (as %) compared to the previous fiscal year	0.0%	0.0%	0.0%	12.5%	(22.2%)
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	3.8%	4.5%	1.5%	4.0%	13.20%
Change (as %) in median employee compensation	1.1%	4.0%	(0.9%)	9.8%	13.2%
Ratio compared to average employee compensation	1.2	1.1	1.1	1.1	1
Change (as %) compared to the previous fiscal year	0.0%	(8.3%)	0.0%	0.0%	(9.1%)
% Ratio compared to median employee compensation	1.6	1.6	1.6	1.4	1.3
Change (as %) compared to the previous fiscal year	0.0%	0.0%	0.0%	(12.5%)	(7.1%)
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€219.9M	€265.5M	(€604.6M)	(€14.5M)	€132.1M
Change (as %) compared to the previous fiscal year	+13.5%	+34.6%	(327.7%)	+97.6%	+1,008.8%

JEAN-PIERRE DECAUX – VICE CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

MICHEL BLEITRACH – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee ⁽¹⁾	6,750	6,750	8,500	8,500
- Ethics Committee	8,500	8,500	8,500	8,500
OTHER COMPENSATION:	-	-	-	-
TOTAL	42,250	42,250	44,000	44,000

ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

BÉNÉDICTE HAUTEFORT – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
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 Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	37,000	37,000	37,000	37,000

⁽¹⁾ Chairman of the Compensation and Nominating Committee since 20 May 2021.

PIERRE MUTZ – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
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 ⁽¹⁾	4 250	4 250		
- Ethics Committee	5,000	5,000	5,000	5,000
OTHER COMPENSATION:	-	-	-	-
TOTAL	46,250	46,250	42,000	42,000

MARIE-LAURE SAUTY DE CHALON – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

LEILA TURNER – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

JEAN-SEBASTIEN DECAUX – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

⁽¹⁾ Chairman of the Compensation and Nominating Committee until 20 May 2021.

JEAN-FRANCOIS DUCREST – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
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 ⁽¹⁾	2 500	2 500	5 000	5 000
- Ethics Committee	5,000	5,000	5,000	5,000
OTHER COMPENSATION:	-	-	-	-
TOTAL	52,000	52,000	54,500	54,500

ROSALINA FERON – MEMBER OF THE SUPERVISORY BOARD REPRESENTING THE EMPLOYEES

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee ⁽²⁾	-	-	5 000	5 000
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	32,000	32,000

PATRICE CAT - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES ⁽³⁾

	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021	AMOUNTS RANTED IN 2022	AMOUNTS PAID IN 2022
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	6,750	6,750	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	6,750	6,750	27,000	27,000

⁽¹⁾ Member of the Compensation and Nominating Committee since 20 May 2021.⁽²⁾ Since 2 December 2021.⁽³⁾ Since 30 September 2021.

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 2022 fiscal year or granted in respect of said fiscal year:

- To the Chairman of the Executive Board: Jean-Charles Decaux
- To the Chief Executive Officer and member of the Executive Board: Jean-François Decaux
- 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 fiscal year 2022 can only be paid to the persons concerned following approval by the General Meeting of Shareholders of 16 May 2023.

Consequently, the General Meeting of Shareholders of 16 May 2023 (15th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2022 fiscal year to Jean-Charles Decaux (Chairman of the Executive Board from 11 May 2022 and Chief Executive Officer until 11 May 2022).

JEAN-CHARLES DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2022 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	1,054,343	For the 2022 fiscal year, the Supervisory Board, at its meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Jean-Charles Decaux. Thus, the 2022 fixed compensation for Jean-Charles Decaux was €1,054,343.
Annual variable compensation	1,565,699	It should be noted that the General Meeting of Shareholders of 11 May 2022 (14 th resolution) approved the variable compensation of €1,265,211 granted in respect of 2021. The variable compensation for Jean-Charles Decaux in respect of 2022 is capped at 150% of his fixed compensation (of which 85% for financial criteria, 22.5% for CSR criteria and 42.5% for strategic criteria). By applying these criteria, the amount of the variable compensation of Jean-Charles Decaux for the 2022 fiscal year was assessed by the Supervisory Board on 8 March 2023 at €1,565,699, i.e. 148.50% of his annual fixed compensation. Fixed compensation represented 40% and variable compensation represented 59% of the total compensation of €2,642,071 granted to Jean-Charles Decaux in respect of fiscal year 2022.
Long-term variable compensation	N/A	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 Jean-Charles Decaux in 2022.
Stock options, performance shares or any other long-term benefits	0	Stock options: N/A Performance shares: N/A Other allocations of securities: NA Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	4,753	Jean-Charles Decaux has a company car made available to him in France.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-Charles Decaux is not entitled to a supplementary pension.
Supplementary retirement scheme	0	Jean-Charles Decaux is not entitled to any non-competition compensation. However, Jean-Charles Decaux had a life insurance policy of €17,276 in 2022.

The General Meeting of Shareholders of 16 May 2023 (16th resolution) will also be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2022 fiscal year to Jean-François Decaux (Chief Executive Officer from 11 May 2022 and Chairman of the Executive Board until 11 May 2022).

JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2022 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	1,054,343	For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Jean-François Decaux. Thus, the 2022 fixed compensation for Jean-François Decaux was €1,054,343.
Annual variable compensation	1,565,699	It should be noted that the General Meeting of Shareholders of 11 May 2022 approved (13 th resolution) the variable compensation of €1,265,211 granted in respect of 2021. The variable compensation in respect of 2022 of Jean-François Decaux is capped at 150% of his fixed compensation (of which 85% for quantifiable objectives, 22.5% for CSR criteria and 42.5% for strategic criteria). By applying these criteria, the amount of the variable compensation of Jean-François Decaux for the 2022 fiscal year was assessed by the Supervisory Board on 8 March 2023 at €1,565,699, i.e. 148.50% of his annual fixed compensation. Fixed compensation represented 39% and variable compensation represented 58% of the total compensation of €2,680,519 granted to Jean-François Decaux in respect of fiscal year 2022.
Long-term variable compensation	N/A	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 Jean-François Decaux in 2022.
Stock options, performance shares or any other long-term benefits	0	Stock options: N/A Performance shares: N/A Other allocations of securities: N/A Jean-François Decaux has waived any share subscription or purchase options and performance shares since the Company's IPO in 2001.
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	60,477	Jean-François Decaux has two company cars made available to him in the United-Kingdom.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-François Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-François Decaux is not entitled to a supplementary pension.

The General Meeting of Shareholders of 16 May 2023 (17th resolution) will be asked to approve the following compensation components paid during the fiscal year 2022 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 2022 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	445,665	For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Emmanuel Bastide. Thus, the 2021 fixed compensation for Emmanuel Bastide was €445,665.
Annual variable compensation	441,208	It should be noted that the General Meeting of Shareholders of 11 May 2022 approved (15 th resolution) the variable compensation of €445,665 granted in respect of 2021. The variable compensation of Emmanuel Bastide in respect of 2022 is capped at 100% of his fixed compensation (of which 85% for financial criteria and 15% for CSR criteria). If the cap of 85% of his fixed compensation is not reached via the application of financial criteria, additional variable compensation may be awarded to him for his participation in strategic achievements or the achievement of specific objectives related to the departments under his responsibility and set by Jean-Charles Decaux. By applying these criteria, the amount of the variable compensation of Emmanuel Bastide for the 2022 fiscal year was assessed by the Supervisory Board on 8 March 2023 at €441,208, i.e. 99.00% of his annual fixed compensation. Fixed compensation represented 36.3% and variable compensation represented 36% of the total compensation of €1,228,215 granted to Emmanuel Bastide in respect of fiscal year 2022.
Long-term variable compensation	N/A	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 2022. The latter received additional compensation of €79,941 corresponding to the payment of his paid leave not taken in 2022 following his departure from Hong Kong.
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares: 0 Other allocations of securities: 0
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	261,401	In 2022, Emmanuel Bastide benefited in Hong Kong and then in Singapore from a company car and housing and the payment of school fees for his children.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	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. 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 (7 th resolution). No amounts were granted in respect of 2022.
Supplementary retirement scheme	0	Emmanuel Bastide is not entitled to a supplementary pension.

M. DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2022 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	424,442	For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for David Bourg. Thus, the 2022 fixed compensation for David Bourg was €424,442.
Annual variable compensation	420,198	It should be noted that the General Meeting of Shareholders of 11 May 2022 approved (15 th resolution) the variable compensation of €424,442 granted in respect of 2021. The variable compensation of David Bourg in respect of 2022 is capped at 100% of his fixed compensation (of which 85% for financial criteria and 15% for CSR criteria). If the 85% cap of his fixed compensation is not reached via the application of financial 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. By applying these criteria, the amount of the variable compensation of David Bourg, for the 2022 fiscal year, was therefore assessed by the Supervisory Board on 8 March 2023, at €420,198, i.e. 99.00% of his annual fixed compensation. Fixed compensation represented 47.77% and variable compensation represented 47.29% of the total compensation of €888,590 granted to David Bourg in respect of fiscal year 2022.
Long-term variable compensation	N/A	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 2022. David Bourg receives additional compensation of €41,039 in line with the rule of one-tenth of paid leave.
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares: 0 Other allocations of securities: 0
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	2,911	David Bourg benefits from a company car made available to him in France.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Under a non-compete agreement covering a period of two years, David Bourg is 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. 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 (8 th resolution). No amounts were granted in respect of 2022.
Supplementary retirement scheme	0	David Bourg is not entitled to a supplementary pension.

M. DANIEL HOFER**COMPENSATION COMPONENTS PAID DURING THE 2022 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	643,910	For the 2022 fiscal year, the Supervisory Board meeting of 2 December 2021, on the proposal of the Compensation and Nominating Committee, decided to maintain the 2021 amount of fixed compensation for Daniel Hofer. As such, the 2022 fixed compensation for Daniel Hofer was €643,910.
Annual variable compensation	828,711	It should be noted that the General Meeting of Shareholders of 11 May 2022 (15 th resolution) approved the variable compensation of €777,901 granted in respect of 2021. The variable compensation of Daniel Hofer in respect of 2022 is capped at 130% of his fixed compensation (of which 110.50% for financial criteria and 19.5% for CSR criteria). If the 110.5% cap of his fixed compensation is not reached via the application of financial 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-François Decaux. By applying these criteria, the amount of the variable compensation of Daniel Hofer for the 2022 fiscal year was assessed by the Supervisory Board on 8 March 2023, at €828,711, i.e. 128.7% of his fixed compensation. Of the total amount of compensation awarded to Daniel Hofer in respect of fiscal year 2022 of €1,582,244, fixed compensation represented 41% and variable compensation represented 52%.
Long-term variable compensation	N/A	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 2022.
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares: 0 Other allocations of securities: 0
Compensation allocated for membership to the Supervisory Board	N/A	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Daniel Hofer did not receive any fringe benefits.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Daniel Hofer is not entitled to any non-competition compensation.
Supplementary retirement scheme	109,623	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. 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 16 May 2023 (18th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2022 fiscal year to Gérard Degonse (Chairman of the Supervisory Board).

M. GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2022 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	N/A	The compensation policy does not provide for such a grant.
Annual variable compensation	N/A	The compensation policy does not provide for such a grant.
Long-term variable compensation	N/A	The compensation policy does not provide for such a grant.
Exceptional compensation	0	No exceptional compensation was awarded for the fiscal year 2022.
Stock options, performance shares or any other long-term benefits	N/A	The compensation policy does not provide for such a grant.
Compensation allocated for membership to the Supervisory Board	47,000	Gérard Degonse receives compensation from JCDecaux SE in his capacity as Chairman of the Supervisory Board and member of the Compensation and Nominating Committee.
Fringe benefits	N/A	The compensation policy does not provide for such a grant.
Severance pay	N/A	The compensation policy does not provide for such a grant.
Non-competition compensation	N/A	The compensation policy does not provide for such a grant.
Supplementary retirement scheme	N/A	The compensation policy does not provide for such a grant.

3.9.2.3. Transactions carried out on JCDecaux SE shares by executives or persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code during 2022 (Article 223-26 of the AMF General Regulation)

Transactions involving JCDecaux shares in the 2022 fiscal year by the persons indicated above are as follows:

NATURE OF TRANSACTION	DATE	UNIT PRICE (IN EUROS)	AMOUNT (IN EUROS)
JCDECAUX HOLDING			
Purchase of 42,285 shares	09/05	16.9491	716,692.6900
Purchase of 23,049 shares	10/05	16.9612	390,938.7000
Purchase of 2,384 shares	11/05	16.9854	40,493.1900
Purchase of 28,313 shares	10/06	16.9504	479,916.6800
Purchase of 126,353 shares	13/06	16.4445	2,077,811.9100
Purchase of 47,294 shares	14/06	16.0608	759,579.4800
Purchase of 27,192 shares	14/06	15.8956	432,233.1600
Purchase of 57,757 shares	16/06	15.9380	920,531.0700
Purchase of 1,996 shares	17/06	16.0000	31,936.0000
Purchase of 1,417 shares	29/07	14.9847	21,233.3200
Purchase of 86,737 shares	29/07	15.4657	1,341,448.4200
Purchase of 43,627 shares	01/08	15.9265	694,825.4200
Purchase of 52,368 shares	02/08	15.8119	828,037.5800
Purchase of 5,605 shares	19/08	15.0000	84,075.0000
Purchase of 56,803 shares	22/08	14.8030	840,854.8100
Purchase of 16,918 shares	23/08	14.7626	249,753.6700
Purchase of 38,859 shares	24/08	14.8196	575,874.8400
Purchase of 92,217 shares	25/08	14.7239	1,357,793.8900
Purchase of 22,898 shares	26/08	14.4519	330,919.6100
Purchase of 34,959 shares	29/08	14.1713	495,414.4800
Purchase of 164,636 shares	14/09	12.9105	2,125,533.0800
Purchase of 114,727 shares	15/09	12.7788	1,466,073.3900
Purchase of 99,580 shares	16/09	12.7740	1,272,034.9200
Purchase of 26,231 shares	19/09	12.9119	338,692.0500
Purchase of 33,614 shares	20/09	12.8362	431,476.0300
Purchase of 18,173 shares	21/09	12.7380	231,487.6700
Purchase of 108,507 shares	22/09	12.7318	1,381,489.4200
Purchase of 69,147 shares	23/09	12.3712	855,431.3700
Purchase of 26,654 shares	27/09	11.9674	318,979.0800
Purchase of 98,154 shares	28/09	11.7251	1,150,865.4700
Purchase of 101,541 shares	29/09	11.5983	1,177,702.9800
Purchase of 2,432 shares	30/09	11.8784	28,888.2700
Purchase of 5,661 shares	03/10	11.9139	67,444.5900
Purchase of 5,634 shares	10/10	11.9240	67,179.8200
Purchase of 268 shares	11/10	12.0000	3,216.0000
Purchase of 1,186 shares	12/10	11.9923	14,222.8700
HOLDING DES DHUITS			
Purchase of 6,676 shares	09/05	16.9491	113,152.1900
Purchase of 3,640 shares	10/05	16.9612	61,738.7700

NATURE OF TRANSACTION	DATE	UNIT PRICE (IN EUROS)	AMOUNT (IN EUROS)
Purchase of 376 shares	11/05	16.9854	6,386.5100
Purchase of 4,470 shares	10/06	16.9504	75,768.2900
Purchase of 19,950 shares	13/06	16.4445	328,067.7800
Purchase of 7,468 shares	14/06	16.0608	119,942.0500
Purchase of 4,293 shares	14/06	15.8955	68,239.3800
Purchase of 9,120 shares	16/06	15.9380	145,354.5600
Purchase of 315 shares	17/06	16.0000	5,040.0000
Purchase of 223 shares	29/07	14.9847	3,341.5900
Purchase of 13,696 shares	29/07	15.4657	211,818.2300
Purchase of 6,888 shares	01/08	15.9265	109,701.7300
Purchase of 8,269 shares	02/08	15.8119	130,748.6000
Purchase of 885 shares	19/08	15.0000	13,275.0000
Purchase of 8,969 shares	22/08	14.8031	132,769.00
Purchase of 2,672 shares	23/08	14.7626	39,445.6700
Purchase of 6,135 shares	24/08	14.8196	90,918.2500
Purchase of 14,561 shares	25/08	14.7239	214,394.7100
Purchase of 3,615 shares	26/08	14.4519	52,243.6200
Purchase of 5,521 shares	29/08	14.1713	78,239.7500
JEAN-CHARLES DECAUX			
Purchase of 6,676 shares	09/05	16.9491	113,152.1900
Purchase of 3,639 shares	10/05	16.9612	61,721.8100
Purchase of 377 shares	11/05	16.9854	6,403.5000
Purchase of 4,471 shares	10/06	16.9504	75,785.2400
Purchase of 19,950 shares	13/06	16.4445	328,067.7800
Purchase of 7,467 shares	14/06	16.0608	119,925.9900
Purchase of 4,294 shares	14/06	15.8955	68,255.2800
Purchase of 9,119 shares	16/06	15.9380	145,338.6200
Purchase of 315 shares	17/06	16.0000	5,040.0000
Purchase of 224 shares	29/07	14.9847	3,356.5700
Purchase of 13,695 shares	29/07	15.4657	211,802.7600
Purchase of 6,889 shares	01/08	15.9265	109,717.6600
Purchase of 8,269 shares	02/08	15.8119	130,748.6000
Purchase of 885 shares	19/08	15.0000	13,275.0000
Purchase of 8,969 shares	22/08	14.8030	132,768.11
Purchase of 2,671 shares	23/08	14.7626	39,430.9000
Purchase of 6,136 shares	24/08	14.8196	90,933.0700
Purchase of 14,561 shares	25/08	14.7239	214,394.7100
Purchase of 3,615 shares	26/08	14.4518	52,243.2600
Purchase of 5,520 shares	29/08	14.1713	78,225.5800
Purchase of 14,967 shares	14/09	12.9105	193,231.4500

3 CORPORATE GOVERNANCE

Compensation and benefits

NATURE OF TRANSACTION	DATE	UNIT PRICE (IN EUROS)	AMOUNT (IN EUROS)
Purchase of 10,430 shares	15/09	12.7788	133,282.8800
Purchase of 9,052 shares	16/09	12.7740	115,630.2500
Purchase of 2,385 shares	19/09	12.9119	30,794.8800
Purchase of 3,055 shares	20/09	12.8362	39,214.5900
Purchase of 1,653 shares	21/09	12.7381	21,056.0800
Purchase of 9,864 shares	22/09	12.7318	125,586.4800
Purchase of 6,286 shares	23/09	12.3712	77,765.3600
Purchase of 2,423 shares	27/09	11.9674	28,997.0100
Purchase of 8,923 shares	28/09	11.7251	104,623.0700
Purchase of 9,231 shares	29/09	11.5983	107,063.9100
Purchase of 221 shares	30/09	11.8785	2,625.1500
Purchase of 515 shares	03/10	11.9138	6,135.6100
Purchase of 512 shares	10/10	11.9240	6,105.0900
Purchase of 24 shares	11/10	12.0000	288.0000
Purchase of 108 shares	12/10	11.9923	1,295.1700
JEAN-FRANÇOIS DECAUX			
Purchase of 14,967 shares	14/09	12.9105	193,231.4500
Purchase of 10,429 shares	15/09	12.7788	133,270.1100
Purchase of 9,053 shares	16/09	12.7740	115,643.0200
Purchase of 2,384 shares	19/09	12.9119	30,781.9700
Purchase of 3,057 shares	20/09	12.8363	39,240.5700
Purchase of 1,652 shares	21/09	12.7379	21,043.0100
Purchase of 9,864 shares	22/09	12.7318	125,586.4800
Purchase of 6,286 shares	23/09	12.3712	77,765.3600
Purchase of 2,423 shares	27/09	11.9674	28,997.0100
Purchase of 8,923 shares	28/09	11.7251	104,623.0700
Purchase of 9,231 shares	29/09	11.5983	107,063.9100
Purchase of 222 shares	30/09	11.8780	2,636.9200
Purchase of 514 shares	03/10	11.9136	6,123.5900
Purchase of 512 shares	10/10	11.9240	6,105.0900
Purchase of 24 shares	11/10	12.0000	288.0000
Purchase of 108 shares	12/10	11.9921	1,295.1500

3.9.3. OTHER INFORMATION

3.9.3.1. Information on stock options

Use of authorisations given by the General Meeting of Shareholders

Following the simplified public tender offer (OPAS) of 12 June to 9 July 2015, in order to compensate holders of stock subscription or purchase options, an adjustment was made to the amounts granted as well as to the grant values. In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2015, 1,211,011 options were granted during fiscal years 2016 and 2017.

No options were granted in 2018, 2019, 2020, 2021 and 2022 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 and 20 May 2021.

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

	Plan 2015	Plan 2016	Plan 2017
Date of Extraordinary General Meetings of Shareholders authorising stock option plans	13/05/2015		
Option grant dates by the Executive Board	16/02/2015	17/02/2016	13/02/2017
Number of options granted	546,304 options	866,903 options	344,108 options
Number of beneficiaries	173 beneficiaries	270 beneficiaries	188 beneficiaries
OPAS 2015 adjustment ⁽¹⁾	3,145	-	-
Number of options granted to Executive Board members:			
• Emmanuel Bastide ⁽²⁾	13,022 (+128 ⁽¹¹⁾)	11,762	7,055
• David Bourg ⁽³⁾	5,520 (+51 ⁽¹¹⁾)	9,557	6,719
• Jean-Sébastien Decaux ⁽⁴⁾	12,361 (+116 ⁽¹¹⁾)	11,372	6,821
• Daniel Hofer ⁽²⁾	5,348 (+30 ⁽¹¹⁾)	16,788	9,394
• Laurence Debroux ⁽⁵⁾	0	-	-
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	Seven years from date of grant		
Share subscription price for options granted	options granted on 16/02/2015 → 31.29 € (31.12 € ⁽¹¹⁾)	options granted on 17/02/2016 → 34.01 €	options granted on 13/02/2017 → 29.77 €
Number of shares subscribed at 31/12/2022	28,514	2,487	0
Number of shares cancelled or expired at 31/12/2022	520,935	174,060	42,581
Options outstanding at 31/12/2022	0	690,356	301,527

⁽¹⁾ As a result of the Simplified Public Tender Offer (Offre Publique d'Achat Simplifiée, or OPAS) conducted from 12 June to 9 July 2015, with the purpose of compensating the holders of stock options, the quantities and grant values were adjusted for plans in force.

⁽²⁾ Emmanuel Bastide and Daniel Hofer joined the Executive Board on 1 September 2014.

⁽³⁾ David Bourg joined the Executive Board on 15 January 2015.

⁽⁴⁾ Jean-Sébastien Decaux joined the Executive Board on 15 May 2013 and left it on 31 December 2019.

⁽⁵⁾ Laurence Debroux left the Executive Board on 15 January 2015.

As of 31 December 2022, 31,001 options had been exercised for all plans in force.

Taking into consideration options exercised and options cancelled, as of that date, 991,883 options remain to be exercised. If these remaining options were entirely exercised, they would represent 0.47% of the JCDecaux SE share capital and 0.47% of 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 fiscal year 2022, 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 fiscal year 2022, 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 11 May 2022 authorised the Executive Board to grant existing or future bonus shares (excluding preference shares) up to a limit of 1% of the Company's share capital for a period of expiring 14 months from the date of this General Meeting of Shareholders. The total number of bonus shares that may be granted to the Company's corporate officers may not exceed 0.16% of the share capital within this budget.

This authorisation replaced the authorisation granted at the General Meeting of Shareholders held on 20 May 2021.

This authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 11 May 2022 was not used during the fiscal year 2022.

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 allocated 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	<ul style="list-style-type: none"> •Change in the operating margin •Achievement of individual performance targets
Number of shares vested as of 31/12/2022	None.
Cumulative number of shares cancelled or lapsed as of 31/12/2022	31,664
Remaining performance shares granted at 31/12/2022	1,032,154

If all the performance shares as at 31 December 2022 of the 2021 plan were allocated and if these shares were transferred following capital increases, this would represent a dilution of 0.48% of the Company's share capital as of 31 December 2022.

Special report of the Executive Board on performance shares granted pursuant to Article L. 225-197-4 of the French Commercial Code

- Performance shares granted to corporate officers

During the 2022 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 and Jean-Charles Decaux waived the possibility to receive them following the Company's IPO in 2001.

The members of the Supervisory Board do not benefit from 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 2022 fiscal year, no performance shares were granted to the employees who are 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 2022.

3.9.4. EMPLOYEE INCENTIVE AND PROFIT-SHARING PLANS

To enable employees to participate in the Group's success and encourage employee involvement, the companies in France have entered into collective profit-sharing agreements. These agreements allow employees to share the Company's results according to performance criteria relating to financial and CSR objectives in line with JCDecaux's strategy.

The Savings Plan allows all employees in France to build up savings according to their investor profile and under favourable conditions. 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 JCDecaux SE 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 1 December 2022, 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 2022 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 2022 fiscal year.

3.10.2. STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

General Meeting to approve the financial statements for the year ending 31 December 2022,

To the Annual General Meeting of JCDecaux SA,

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 and commitments 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 31 December 2022, 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 31 December 2022 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

a) Whose implementation continued during the year ended 31 December 2022

In accordance with Article R. 225-57 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreement, which was approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2022.

With Mr Daniel Hofer, member of your Executive Board since 1 September 2014

Nature and purpose

Retirement benefits

On 4 July 2014, your Supervisory Board decided to authorize your company's contribution to the retirement benefits to be granted to Mr Daniel Hofer subject to performance conditions.

Conditions

Mr 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).

Mr 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 (CHF110k). It is up to Mr Hofer to supplement this amount if he considers it necessary.

Consequently, the clause concerning Mr Daniel Hofer's retirement benefits was amended, with retroactive effect to 1 January 2019, after having been authorized by your Supervisory Board on 5 December 2019 within the framework of the audit of related party agreements.

Therefore, the amount that must be paid to him annually stands at CHF 110,139.60, with no possibility of adjustment.

b) Which were not implemented during the year ended 31 December 2022

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 31 December 2022.

With Mr David Bourg, member of your Executive Board since 15 January 2015

Nature and purpose

Non-compete indemnity paid in the event of effective termination of the employment contract On 4 December 2014, your Supervisory Board decided to authorize the amount that would be paid by your company to Mr David Bourg in the event of the effective termination of his employment in respect of his non-compete clause.

Conditions

As from 15 January 2015, Mr David Bourg has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from termination of contractual relations.
- Countries concerned: France, the countries belonging to the European Union, the United States and China.
- Financial consideration: during a period of two years, Mr 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 termination of contractual relations.

No payment was made under this agreement for the year ended 31 December 2022.

With Mr Emmanuel Bastide, member of your Executive Board since 1 September 2014**Nature and purpose**

Non-compete indemnity paid in the event of effective termination of the employment contract.

On 30 July 2014, your Supervisory Board decided to authorize the amount that would be paid by your company to Mr Emmanuel Bastide in the event of the effective termination of his employment contract in respect of his non-compete clause

Conditions

As from 1 September 2014, Mr Emmanuel Bastide has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from termination of contractual relations.
- Countries concerned: France, the countries belonging to the European Union, the United States and China.
- Financial consideration: during a period of two years, Mr 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 termination of contractual relations.

No payment was made under this agreement for the year ended 31 December 2022.

Paris-La Défense, 15 March 2023

The Statutory Auditors,
French original signed by

KPMG Audit
Département de KPMG S.A.

Grégoire Menou

ERNST & YOUNG et Autres

Aymeric de La Morandière

3 CORPORATE GOVERNANCE

Elements likely to have an influence in the event of a public offer
(article L. 22-10-11 of the french commercial code)

3.11. ELEMENTS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A PUBLIC OFFER (ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE)

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 €750 million bond issued in 2016, €1,199.8 million issued in 2020 and the €500 million bond issued in 2022 include in their terms and conditions a change of control clause giving bond holders 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 2022 fiscal year approved by the Executive Board, the Audit Committee having examined the same on 6 March 2023, 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 8 March 2023.



SKECHERS



THE UNO

DISPONIBLE PARA HOMBRE Y MUJER
VISITA NUESTRAS TIENDAS

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SKECHERS



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VISITA

DIGITAL RETAIL, Plenilunio center
Madrid



SPAIN

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 by 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 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.

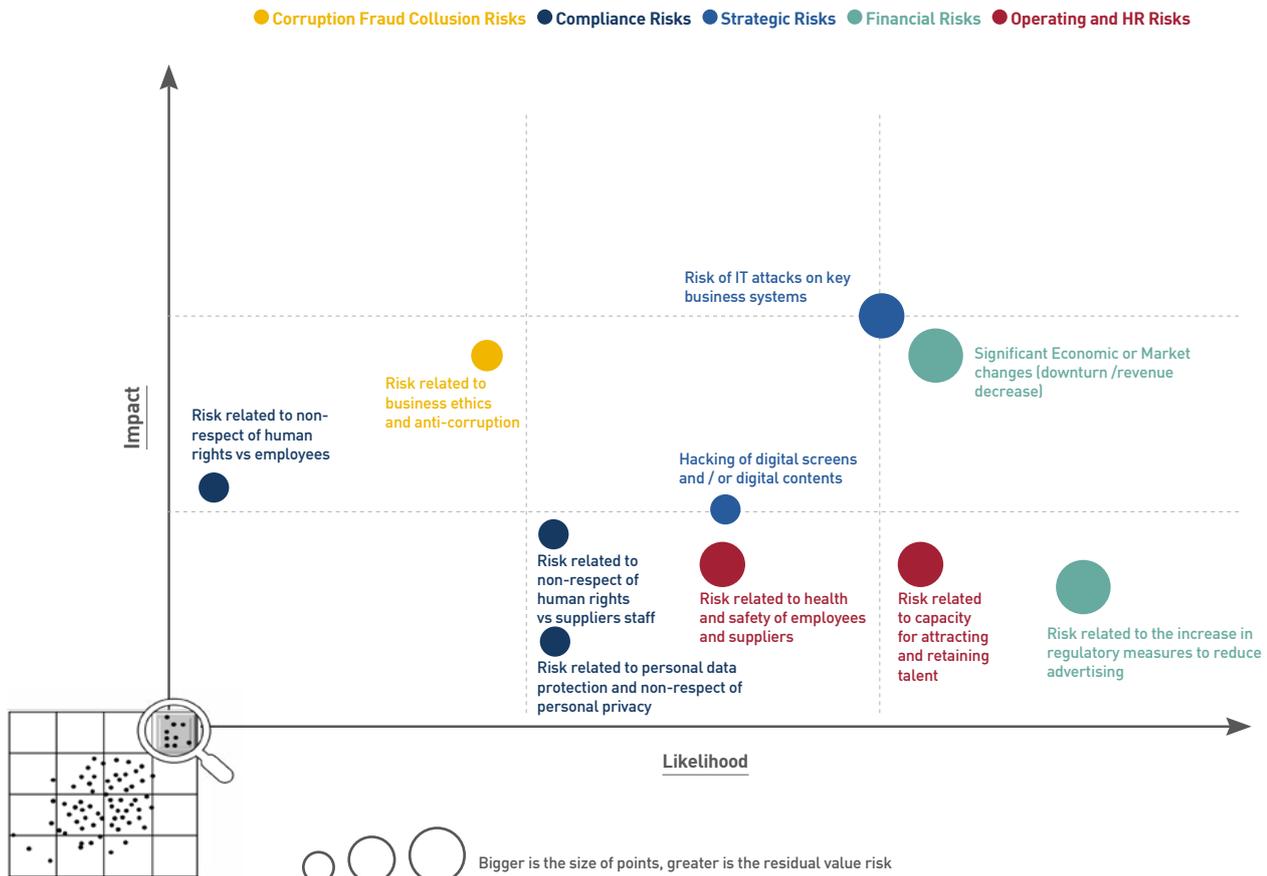


4.1.2. RISK FACTORS

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 six major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.



As part of its 2022 risk review, the Group has identified 111 risks, which the main ones are detailed in the following chapters. The ten most significant risks are presented in the chart below:



The procedures implemented within the Group for risk management are presented on p.247 of this Universal Registration Document.

4.1.2.1. Risks related to the Group’s business

4.1.2.1.1. Focus Covid-19

Since the start of the pandemic, JCDecaux has had to face 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 lives of employees
 - Risk related to the inability to manage psychological risks and ensure the well-being of teams (following a crisis).
- Financial challenges:
 - Risk related to the default of key customers
 - Risk of liquidity shortage.

The Group has implemented specific actions related to each of these challenges.

4.1.2.1.2. 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 Statement of Non-Financial Performance: this is the risk related to business ethics and the fight against corruption.

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
4.1.2.1.2. 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 Committee that oversees its proper implementation, are presented on p. 111 and p.170 of this Universal Registration Document.

All information concerning the 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. 110 of this Universal Registration Document.

4.1.2.1.3. 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
4.1.2.1.3. COMPLIANCE RISKS			
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

JCDecaux operates in more than 80 countries, and 21% of the Group's FTEs are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, all employees of the Group should have their fundamental human rights respected, as stated 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.101 of this Universal Registration Document.

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 Organisation. However, JCDecaux requires its suppliers to comply with these international standards through its Supplier Code of Conduct, whose ratification is required.

Risk management

All information concerning the monitoring and management of these risks is available in the chapter "Maintain ethical conduct and fight corruption - Managing our supplier relationships" on p.112 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

In the digital and connected age, data are at the core of JCDecaux's business lines. In the course of the activities and services provided by the Group, which among other things covers Wi-Fi access, self-service bicycles, commercial relations, events, websites, and interactive advertising processes and campaigns, JCDecaux may collect and process personal data relating to thousands of third parties. It is its responsibility to guarantee to protect the privacy and personal data of each of these parties, as well as their rights under applicable law.

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: formation 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.114 of this Universal Registration Document.

4.1.2.1.4. 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.271 to 340 of this Universal Registration Document.

The two main risks identified in this family are as follows:

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
4.1.2.1.4. 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 line of business is strongly linked to changes in the GDP in the countries where 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.

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, 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 worldwide to have joined the RE 100 in 2019 (international coalition of companies committed to the 100% renewable energy objective).

The Group is also rated Platinum by EcoVadis, corresponding to the highest distinction, and is also listed in the FTSE4Good index and the MSCI ranking. For many years, the group has been mobilised in terms of environmental commitment, and in 2021 contributed to the collective carbon neutrality for its French subsidiary.

In 2022, JCDecaux defined a Group-wide Climate Strategy. For the Group, this means aligning itself with the ambitions of the Paris Agreement and achieving Net Zero Carbon by 2050 by committing to a Science-Based Targets (SBTi) trajectory. During 2023, the Group plans to submit its reduction trajectory to SBTi for review and validation. More information is available in the chapter "Actively contribute to the planet's carbon neutrality" on p.86 of this present document.

4.1.2.1.5. 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
4.1.2.1.5. STRATEGIC RISKS			
Risk of it attacks on key business systems	***	***	**
Risk of online hacking of furniture and dissemination of inappropriate content [DEFP]	***	***	*

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 its systems.

Risk management

The Group’s information systems are protected on several levels: data centres are secured, access to software controlled and our billboard systems audited. These protections concern in particular the computer platform used for the preparation and dissemination of digital advertising campaigns. This platform relies on a private network and is operated by the JCDecaux teams in accordance with strict end-to-end control and audit rules. It is monitored 24/7 in order to detect and deal with any operational anomalies in real time.

In addition, business recovery plans aimed at ensuring the continuity of our operations are tested several times a year. Moreover, in order to improve the security of IT systems on a continuous basis and to limit the consequences of any malfunctions, the various risks (incidents affecting data centres, failure of equipment or telecommunications systems, security breaches, human error, etc.) are regularly assessed. Based on these assessments, the resources in place are strengthened and/or new protective measures developed to clamp down on any attempted security breaches, disclosure of confidential information, data loss or corruption, loss of 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 67 countries through almost 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. Under the Corporate responsibility of the Infrastructure Department, a robust IT security policy has been put in place, with the deployment of architecture principles at Group level and applicable in all countries, as well as 24/7 monitoring and surveillance tools, notably via a SOC provided by Thales, operating procedures and guides, control systems (audits, vulnerability tests, etc.), cybersecurity monitoring work, in order to ensure the coverage of all identified risks.

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.83 of this Universal Registration Document.

4.1.2.1.6. Category: Operating Risks & HR

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
4.1.2.1.6. OPERATING & HR RISKS			
Risk related to health and safety of employees and suppliers [DEFP]	***	***	**
Risk related to capacity for attracting and retaining talent [DEFP]	***	**	**

HEALTH & SAFETY OF EMPLOYEES AND SUBCONTRACTORS

Risk presentation

There are more than 400 different skills within JCDecaux, from the design of street furniture to the marketing of advertising space, not forgetting the upkeep and maintenance of furniture and advertising spaces. Operational and field staff, which represented approximately 51% of the Group's total workforce in 2021, are more exposed to the risks of accidents and incidents through their activities. These may include working at height, the use of electricity or the proximity to electrical equipment, road driving or work close to roads or railways, work in places where the "density" of the public is considerable (airports, railway stations, metro systems, pavements, etc.).

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. 103 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 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, notoriety and stand out in the employment market by reinforcing its employer brand. In 2022, "Talent attraction and retention" has been identified as a major risk. In 2022, the actions were rolled out for executives and managers, in particular in view of the findings made on IT populations. The Group plans to expand and roll out the actions already carried out in this regard, particularly in France, to all employees from 2023.

Risk management

All information concerning the monitoring and management of these risks is available in the chapter "Support employee growth and development", on p. 105 of this Universal Registration Document.

4.1.2.1.7. 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.

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

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).

This information was presented to the Executive Board which considered it compliant with the plans existing in the Group. It has also sent it to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and 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 verifying compliance with the procedures adopted and identifying any weaknesses in such procedures.

4.3.2. GENERAL ORGANISATION AND INTERNAL CONTROL SYSTEM PROCEDURES

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.

Following the Covid-19 pandemic, the Internal Audit department was unable to carry out the audit plan in 2020 as initially planned. However, as of March 2020, the Internal Audit department proposed the implementation of remote controls to the Audit Committee and the Executive Board: these remote controls were carried out in several countries. Controls are carried out on the business processes presenting the highest risks, making it possible to verify compliance with internal control system procedures.

The 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 guarantees the management of 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 in its annual report. For more information, please consult the "Sustainable Development and CSR" chapter on p.250 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 adopted a system of delegating more specific powers according to 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.

A uniform Group procedure for signing and validating private and public contracts

A Group procedure was established at the beginning of 2011 and updated in 2015 and 2018 in order to strengthen controls and harmonise the handling of certain contracts (so-called "qualified" contracts) binding the Group. Qualified contracts now need to be signed off by two specified people from among a very limited number of identified persons, thus ensuring that these contractual commitments have been inspected and validated by people with different competencies and good knowledge of contractual commitments. In any event, other contracts must be signed by two persons. This procedure applies to all subsidiaries and joint ventures managed by JCDecaux SE or which JCDecaux SE is responsible for managing. When the financial statements are closed, the Managing Directors and Finance Directors of the subsidiaries are asked to sign letters confirming that this procedure has been applied or to explain why this is not the case.

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 PROCEDURES 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 autumn and covers closing forecasts for the end of the fiscal year in progress, and the budget for year Y+1. Pre-approved by the Executive Board in December and validated in April Y+1, it is sent out to the subsidiaries following this final validation. In addition to strategic and commercial information, the budget includes an operating income account and a use-of-funds statement prepared according to the same format as the consolidated

financial statements. It also includes an ESG component, under the responsibility of the Group's Sustainable Development Department

- Reporting is carried out at the end of March, May, June, August, September, November and 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 frequency as this reporting, and those of each half-year are disclosed to the market. They include an income statement, a statement of financial position, a cash flow statement and, for those disclosed 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 are under the responsibility of the following Departments within the 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 Executive Officers who head these Departments have global and interdivisional 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 twice a year by the Statutory Auditors, in connection with the annual closing (full audit) and half-year closing (limited review) of the consolidated financial statements and company accounts of JCDecaux SE.

As part of the annual year-end closing, subsidiaries within the scope of consolidation 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 prior to being circulated involving, in particular, the Planning & Control

Department, the Consolidation Department and the Group Legal Department in addition to the Communications Department and Statutory Auditors. Financial press releases (annual, half-year and quarterly) are shared with the Audit Committee before being 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.

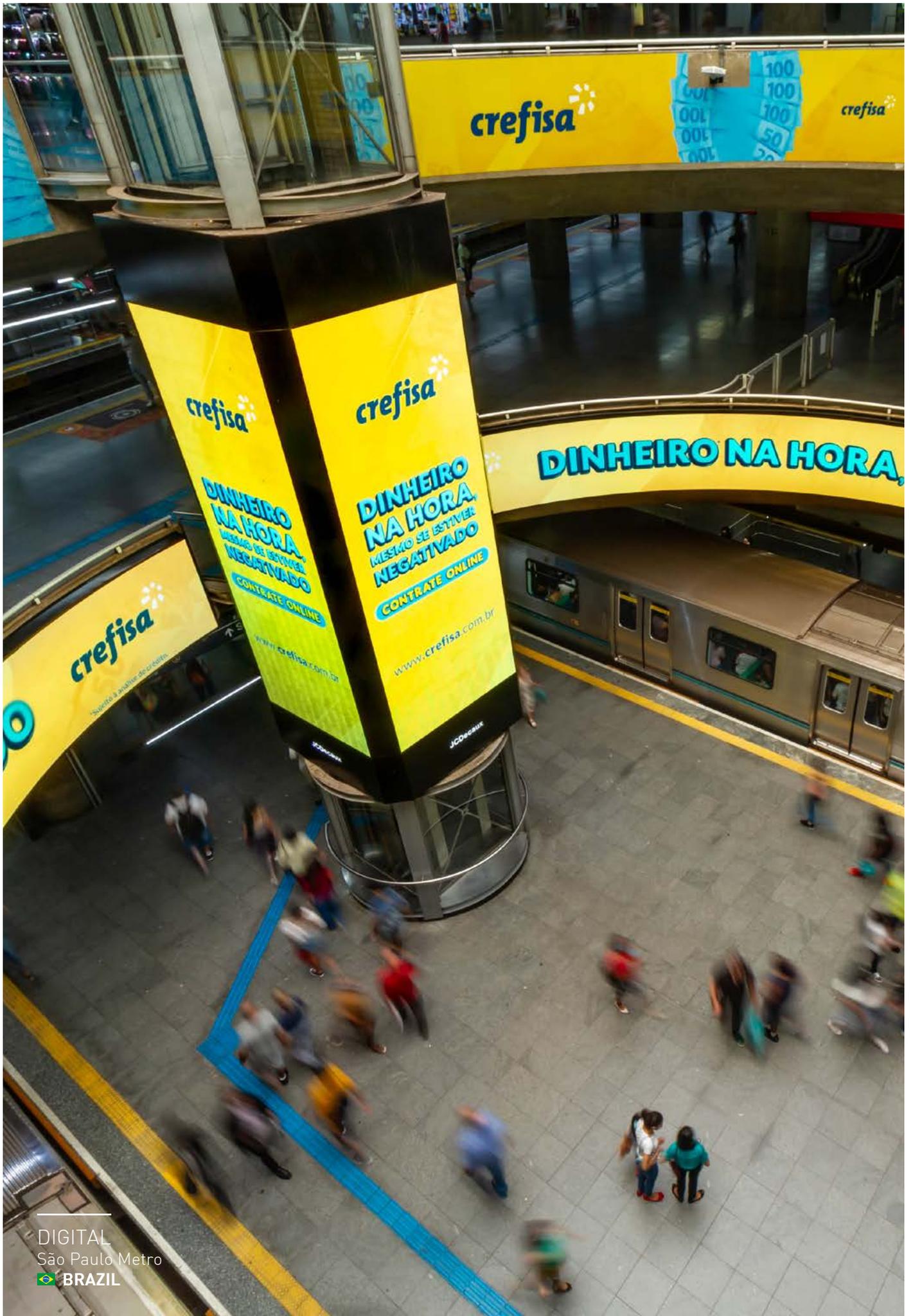
The Group's Universal Registration Document is filed with the *Autorité des Marchés Financiers* (French Financial Markets Authority) in accordance with its General Regulation. Beforehand, the document is the subject of verification by the Statutory Auditors aimed at ensuring the consistency of the financial 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 public is put online directly at the time of its publication on the website 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 the 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 THE 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 2022 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 2022, and presented with comparative financial information for 2021 prepared in accordance with the same standards.

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.

Summary of operations in 2022

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. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

The 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). With regarding to 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 20.8% to €3,316.5 million in 2022, including 31.4% from digital media. At constant scope and exchange rates, revenue was up by 16.6%. The Group's operating margin amounted to €602.9 million, up 42.8%, and represented 18.2% of revenue, compared to 15.4% in 2021. Before impairment losses and reversals, the Group's EBIT amounted to 6.4% of revenue in 2022, compared to 0.6% in 2021. After recognition of impairment losses and reversals, the Group's EBIT stood at €193.0 million for 2022, representing 5.8% of revenue compared to 0.3% in 2021.

As of 31 December 2022, the Group had 11,209 employees (522 of whom are the Group's share of the joint venture headcount), i.e. an increase of 489 employees compared with year-end 2021.

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 2022 and 2021.

Fiscal year ended 31 December (adjusted data ⁽¹⁾)

<i>In million euros, except percentages</i>	2022	2021
STREET FURNITURE		
Revenue		
- Advertising	1,557.9	1,258.5
- Sale, rental and maintenance	189.1	181.6
Total Revenue	1,747.0	1,440.1
Operating margin	417.7	323.4
<i>Operating margin/Revenue</i>	23.9%	22.5%
EBIT before impairment charges and write-backs	131.8	50.1
<i>EBIT before impairment charges and write-backs/Revenue</i>	7.5%	3.5%
EBIT after impairment charges and write-backs	128.5	42.8
<i>EBIT after impairment charges and write-backs/Revenue</i>	7.4%	3.0%
TRANSPORT		
Revenue	1,075.2	877.8
Operating margin	118.3	58.2
<i>Operating margin/Revenue</i>	11.0%	6.6%
EBIT before impairment charges and write-backs	35.5	(17.0)
<i>EBIT before impairment charges and write-backs/Revenue</i>	3.3%	-1.9%
EBIT after impairment charges and write-backs	19.8	(17.4)
<i>EBIT after impairment charges and write-backs/Revenue</i>	1.8%	-2.0%
BILLBOARD		
Revenue	494.3	426.7
Operating margin	67.0	40.7
<i>Operating margin/Revenue</i>	13.5%	9.5%
EBIT before impairment charges and write-backs	44.8	(16.8)
<i>EBIT before impairment charges and write-backs/Revenue</i>	9.1%	-3.9%
EBIT after impairment charges and write-backs	44.7	(16.8)
<i>EBIT after impairment charges and write-backs/Revenue</i>	9.0%	-3.9%
GROUP TOTAL		
REVENUE	3,316.5	2,744.6
OPERATING MARGIN	602.9	422.3
<i>Operating margin/Revenue</i>	18.2%	15.4%
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	212.0	16.3
<i>EBIT before impairment charges and write-backs/Revenue</i>	6.4%	0.6%
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	193.0	8.7
<i>EBIT after impairment charges and write-backs/Revenue</i>	5.8%	0.3%

⁽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. 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 center 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.

1.1.1.1. 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.

1.1.1.2. 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).

1.1.1.3. 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 in the 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.

1.1.2. Revenue growth

The Group's adjusted revenue for 2022 increased by 20.8% to €3,316.5 million, compared to €2,744.6 million in 2021. Excluding the positive impact of exchange rate fluctuations and the positive impact of changes in the consolidation scope, adjusted revenue was up 16.6%.

Adjusted organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, rose by 18.4% in 2022.

1.1.2.1. Revenue by segment

Street Furniture

Adjusted annual revenue increased by +21.3% to €1,747.0 million (+18.5% on an organic basis), higher than in 2019, with sustained commercial momentum throughout the year. All geographies recorded solid performances, with double-digit revenue growth compared to 2021. Revenues for France, the United Kingdom, Rest of Europe and North America were above 2019 levels.

Transport

Adjusted annual revenue was up +22.5% to €1,075.2 million (+15.0% 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. Transport is still significantly impacted by China which, in 2022, once again had a very difficult year in terms of mobility.

Billboard

Adjusted annual revenue increased by +15.9% to €494.3 million (+13.5% on an organic basis), reflecting strong growth across all regions compared to 2021.

1.1.2.2. Adjusted revenue by geographic area

Fiscal year ended 31 December

In million euros, except percentages	2022		2021	
	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL
Europe ⁽¹⁾	988.3	29.8	824.5	30.0
Asia-Pacific	721.5	21.8	695.9	25.4
France	598.0	18.0	532.6	19.4
Rest of the World ⁽²⁾	416.8	12.6	274.9	10.0
United Kingdom	322.5	9.7	253.3	9.2
North America	269.3	8.1	163.4	6.0
TOTAL	3,316.5	100.0	2,744.6	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 €988.3 million, up 19.9% compared to 2021. At constant scope and exchange rates, revenue increased by 20.2% compared to 2021
- In the Asia-Pacific region, revenue totalled €721.5 million, an increase of 3.7% compared to 2021. At constant scope and exchange rates, revenue decreased by -2.4%
- Revenue in France totalled €598.0 million in 2022, an increase of 12.3% compared to 2021. At constant scope, revenue increased by 12.1%
- Revenue in the Rest of the World region totalled €416.8 million in 2022, an increase of 51.6% compared to 2021. At constant scope and exchange rates, the Rest of the World region recorded a 36.4% rise in revenue
- United Kingdom revenue amounted to €322.5 million in 2022, an increase of 27.4% compared to 2021. At constant scope and exchange rates, United Kingdom revenue rose by 26.3%
- North America revenue amounted to €269.3 million, up 64.8% compared to 2021. At constant scope and exchange rates, North America revenue grew by 45.5%
- Regarding the relative weighting of each geographic region in the Group, the rest of Europe was slightly down by -0.2%, Asia-Pacific fell by -3.6%, France decreased by -1.4%, the rest of the World increased by 2.6%, the United Kingdom edged up 0.5% and North America increased by 2.2%.

1.1.3. Impact of mergers and acquisitions on Group revenue

In 2022, acquisitions (exclusive and joint takeovers) and disposals had a positive impact of €3.4 million on the Group's consolidated revenue. This impact resulted mainly from the following transactions:

- The acquisition 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% 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 the year 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 +€2.5 million on Street Furniture, were neutral on the Transport segment and had an impact of +€0.9 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 €602.9 million in 2022, compared to €422.3 million in 2021, an increase of over 40%. It accounted for 18.2% of revenue in 2022, compared to 15.4% in 2021.

Street Furniture: The operating margin increased by 30% to €417.7 million and represented 23.9% of revenue, compared to 22.5% in 2021.

Transport: The operating margin stood at €118.3 million, compared to €58.2 million in 2021, and accounted for 11.0% of revenue compared to 6.6% in 2021.

Billboard: The operating margin increased by 65% to €67.0 million, represented 13.5% of revenue compared to 9.5% in 2021.

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.

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 lifespan 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 stood at €212.0 million in 2022, compared to €16.3 million in 2021. It accounted for 6.4% of revenue in 2022, compared to 0.6% in 2021. This €195.7 million increase breaks down as follows: an increase of €180.7 million in operating margin and a decrease of €15.1 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 €310.3 million in 2022, compared to €301.9 million in 2021. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions improved from a net loss of €30.8 million in 2021 to a net loss of €26.9 million in 2022.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €54.5 million in 2022, compared to €49.4 million in 2021.

In 2022, provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €13.9 million, compared to a net reversal of €20.2 million in 2021.

The "Maintenance spare parts" item stood at €47.0 million in 2022, versus €38.4 million in 2021.

The "Other operating income and expenses" item represented a net income of €34.0 million in 2022. This item represented a net expense of €5.7 million in 2021. After impairment losses and reversals, EBIT stood at €193.0 million, compared to €8.7 million in 2021. Impairment losses and reversals had a negative impact of €19.1 million on EBIT in 2022. They consist of a provision on onerous contracts for -€17.5 million, a provision on the net assets of companies under joint control for -€1.4 million and a provision for impairment losses on property, plant and equipment and intangible assets for -€0.2 million.

Street Furniture

Before impairment losses and reversals, Street Furniture EBIT amounted to €131.8 million in 2022, compared to €50.1 million in 2021. It represented 7.5% of this business' revenue in 2022, compared to 3.5% in 2021.

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 €216.3 million in 2022, compared to €212.2 million in 2021, an increase of €4.0 million. They represented -12.4% 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 €7.2 million (versus an income of €1.8 million in 2021).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €37.1 million in 2022, compared to €33.8 million in 2021.

Provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €15.4 million in 2022, compared to a net reversal of €16.3 million in 2021.

The "Maintenance spare parts" item represented an expense of €43.3 million in 2022, compared to €34.9 million in 2021.

The "Other operating income and expenses" item represented a net expense of €12.0 million in 2022, compared to a net expense of €10.5 million in 2021.

The Street Furniture EBIT in 2022 was impacted by an impairment loss on property, plant and equipment and intangible assets of -€0.2 million, net of provisions on onerous contracts of -€3.1 million, compared to an impairment loss on property, plant and equipment and intangible assets of -€8.0 million, and net reversals of provisions on onerous contracts of €0.8 million, thus amounting to €128.5 million in 2022, compared to €42.8 million in 2021.

Transport

Before impairment losses and reversals, Transport EBIT amounted to €35.5 million in 2022, compared to -€17.0 million in 2021, an improvement of €52.5 million. It represented 3.3% of this business' revenue in 2022, compared to -1.9% in 2021.

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 €53.1 million in 2022, compared to €51.7 million in 2021. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions represented an expense of €16.2 million in 2022, versus an expense of €15.6 million in 2021.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €7.6 million in 2022, compared to €7.1 million in 2021.

Provision charges net of reversals (excluding provisions on onerous contracts) represented a net expense of -€1.4 million in 2022, compared to a net reversal of €2.0 million in 2021.

The "Maintenance spare parts" item represented an expense of €1.6 million in 2022, compared to an expense of €1.3 million in 2021.

The "Other operating income and expenses" item represented a net expense of €2.9 million in 2022, compared to a net expense of €1.4 million in 2021.

Transport EBIT in 2022 was negatively impacted by a charge net of provisions on onerous contracts of -€14.4 million, a provision on the net assets of companies under joint control for -€1.3 million, compared to a net provision on onerous contracts of -€0.4 million in 2021, thus standing at €19.8 million in 2022, compared to -€17.4 million in 2021.

Billboard

Before impairment losses and reversals, Billboard EBIT amounted to €44.8 million in 2022, compared to -€16.8 million in 2021, i.e. an improvement of €61.5 million. It represented 9.1% of this business' revenue in 2022, compared to -3.9% in 2021.

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 €40.9 million in 2022, compared to €38.0 million in 2021. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an expense of €18.0 million (versus an expense of €16.9 million in 2021).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €9.8 million in 2022, compared to €8.5 million in 2021.

Provision charges net of reversals (excluding provisions on onerous contracts) represented a net expense of €0.1 million in 2022, compared to a net reversal of €2.0 million in 2021.

The "Maintenance spare parts" item represented an expense of €2.2 million in 2022, stable compared to 2021.

The "Other operating income and expenses" item represented a net income of €48.8 million, compared to a net income of €6.3 million in 2021.

In 2022, Billboard EBIT was negatively impacted by a provision on the net assets of companies under joint control for -€0.1 million, while the Billboard EBIT was not impacted by impairment losses or reversals in 2021. Therefore, EBIT amounted to €44.7 million in 2022, compared to -€16.8 million in 2021.

Contribution of companies under joint control, restatement of core business rents under IFRS 16 and switch from adjusted EBIT to IFRS EBIT.

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.

In 2021, companies under joint control contributed €39.5 million to EBIT. The effect of IFRS 16 on advertising space leases was €99.5 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2021 rose from €8.7 million to €68.6 million.

1.4. Net financial income (loss)

In 2022, net financial income (loss) including interest related to IFRS 16 amounted to -€135.6 million, a deterioration of €8.4 million compared to 2021. This is mainly due to the increase in the cost of net debt.

1.5. Income tax

In 2022, consolidated income taxes amounted to an income of €22.3 million, compared to an income of €13.6 million in 2021.

The effective tax rate before goodwill impairment and the share of net profit of companies under the equity method was -17.5% in 2022 and 23.2% in 2021. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was -18.0% in 2022 compared to 24.0% in 2021.

1.6. Share of net profit of companies under the equity method

In 2022, the share of net profit of companies under the equity method (companies under joint control and under significant influence) stood at €8.6 million, down €40.0 million compared to 2021. It was unfavourably impacted in 2022 by an impairment loss of -€29.4 million.

1.7. Net income

In 2022, net income Group share, before impairment losses and reversals, amounted to €179.8 million, an increase of €188.5 million compared to 2021, in line with the improvement in Operating Margin.

After impairment losses and reversals, net income Group share amounted to €132.1 million in 2022, compared with -€14.5 million in 2021, an increase of €146.7 million. This increase was attenuated by the unfavourable change in impairment losses, which negatively impacted net income Group share by -€47.6 million in 2022, versus -€5.9 million in 2021.

1.8. Cash flow

At 31 December 2022, the Group had net debt of €975.0 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 €924.5 million at 31 December 2021, i.e. an increase of €50.5 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.

1.8.1.1. Net cash from operating activities

Net cash from operating activities amounted to €393.0 million in 2022, compared to €369.0 million in 2021. This increase of €24.0 million is mainly due to a favourable change in operating margin, partially offset by an unfavourable change in change in working capital. Cash flows in 2022 were primarily generated by the €602.9 million operating margin increased by dividends received from associates under the equity method of €16.2 million and reduced by IFRS 16 non-core business rents of -€56.2 million, by financial cash-flows of -€12.1 million, the "Maintenance spare parts" excluding inventory impairment of -€39.0 million, inventory impairment of -€8.0 million, other net operating expenses of -€12.2 million, net interest expense paid of -€36.2 million, income tax paid of -€56.0 million and the change in working capital requirement of -€6.4 million, broken down as follows:

- An increase in inventory of €15.8 million
- An increase in trade receivables and other receivables of €36.6 million
- An increase of €45.9 million in trade payables and other payables.

1.8.1.2. Acquisitions of intangible assets and PP&E net of disposals

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €359.3 million, with 35,3% concerning digital media, while cash receipts on disposals totalled €9.5 million, generating net cash flows of €349.9 million. Cash payments on Group acquisitions of property, plant and equipment totalling €224.7 million included €205.6 million for new street furniture and billboards, and general investments of €19.2 million, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Cash payments on Group acquisitions of intangible assets amounting to €134.6 million included €103.2 million in new advertising rights and capitalised development costs, as well as €31.4 million for general investments, essentially comprising software.

Cash payments on acquisitions of property, plant and equipment and intangible assets totalled €176.4 million in 2021, while cash receipts on disposals totalled €18.9 million, generating a net cash flow of €157.5 million. Cash payments on Group acquisitions of property, plant and equipment totalling €136.1 million included €127.9 million for new street furniture and billboards, and general investments of €8.2 million, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Cash payments on Group acquisitions of intangible assets amounting to €40.3 million included €13.7 million in new advertising rights and capitalised development costs, as well as €26.7 million for general investments, essentially comprising software.

In the Street Furniture segment, cash payments on acquisitions of property, plant and equipment totalled €160.6 million in 2022, i.e. 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 2021, cash

payments on acquisitions of Street Furniture property, plant and equipment stood at €101.7 million, i.e. 74.7% of the Group's total. Cash payments on acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €34.6 million in 2021.

In the Transport segment, cash payments on acquisitions of property, plant and equipment totalled €25.7 million in 2022, while cash payments on acquisitions of intangible assets amounted to €91.8 million. In 2021, cash payments on acquisitions of Transport property, plant and equipment totalled €15.2 million, while cash payments on acquisitions of intangible assets amounted to €1.4 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. In 2021, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €19.1 million, and cash payments on acquisitions of intangible assets amounted to €4.2 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 €43.2 million in 2022, compared to €211.5 million in 2021.

The impact of the change from proportionate consolidation to the equity method for companies under joint control on the free cash flow was +€12.1 million in 2022 and -€7.8 million in 2021. The impact of the application of IFRS 16 was +€702.5 million in 2022 and +€647.8 million in 2021. After taking this impact into account, the free cash flow amounted to €757.8 million in 2022, compared to €851.5 million in 2021.

1.8.2. Cash payments on acquisitions of long-term investments and other financial assets net of cash receipts

Cash payments on acquisitions of long-term investments less net cash acquired amounted to -€89.4 million in 2022. These cash payments on acquisitions mainly correspond to the acquisition of a majority stake in Displayce, the acquisition of all the shares of Pisoni and Interstate as well as the payment of a debt relating to the restructuring, in 2020, of the Beijing Top Result Advertising joint venture.

Cash receipts on disposals of long-term investments net of cash sold represented €0.3 million in 2022.

Cash receipts on disposals of other financial assets net of acquisitions amounted to €14.0 million.

1.8.3. Net cash from financing activities

1.8.3.1. Net cash from financing activities

In 2022, the Group's net financial debt on the statement of financial position increased by €50.5 million. This increase is explained by:

- An increase in gross financial debt on the statement of financial position of €456.2 million
- An increase of €403.1 million in cash managed net of bank overdrafts
- A decrease of €2.5 million in net financial derivative liabilities.

The change in gross financial debt on the statement of financial position and in hedging financial instruments stood at +€453.6 million and breaks down as follows:

- €444.8 million net increase in borrowings from controlled companies
- €8.8 million linked to foreign exchange impacts, the net impact of IFRS 9 on debt and derivatives, and changes in consolidation scope and interests.

1.8.3.2. Net cash from acquisitions/disposals of non-controlling interests

In 2022, cash payments on acquisitions of non-controlling interests stood at -€6.3 million.

1.8.3.3. Net cash from shareholders' equity and dividends

JCDecaux SE did not distribute any dividends during the 2022 fiscal year.

Some JCDecaux SE subsidiaries, in which there are minority shareholders, made dividend payments amounting to €17.8 million.

Capital increases represented €0.5 million. Capital decreases amounted to -€0.1 million.

Under a liquidity agreement set up in May 2019, purchases and sales of treasury shares represented -€43.1 million and €43.7 million respectively.

1.8.3.4. Net cash from lease liabilities

Repayment of lease liabilities amounted to €702.5 million in 2022 compared to €647.8 million in 2021.

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 2022, are described in the Notes to the consolidated financial statements (p. 321 to 324 of this document).

1.10. Group commitments other than those relating to financial management

The Group's material off-balance sheet commitments as of 31 December 2022 are listed and analysed in paragraph 9 of the "Notes to the consolidated financial statements".

2. RECENT DEVELOPMENTS AND OUTLOOK

The recovery observed in 2022 in most of our regions should continue in 2023, with the expected effects of the return of our audiences to the pre-crisis level, in the Chinese market in particular, and in transport in general. However, inflationary pressure on our costs will have to be controlled to optimise the rebuilding of 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 2022, the Group devoted €315.1 million to investments linked to new contracts and the renewal of existing contracts, compared to €145.0 million in 2021. More than 50% of growth investments were dedicated to the digitisation of our assets. The Group also spent €34.8 million (versus €12.5 million in 2021) 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.

3.2. Main future investments

Investments in 2023 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 some future investments. The amount of commitments to purchase property, plant and equipment and intangible assets is discussed on p. 325 of this document in paragraph 9.2 "Commitments to purchase assets" of the Notes to the consolidated financial statements.

4. TAX POLICY

As a global corporation with over 11,200 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* 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, JCDecaux does not publicly disclose this information in the interest of fair competition because this information could be used for strategic advantage by our competitors.

* 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)

<i>In million euros, except percentages</i>	2022	2021
STREET FURNITURE		
Revenue		
- Advertising	1,486.1	1,208.2
- Sale, rental and maintenance	190.0	181.9
Total Revenue	1,676.0	1,390.1
TRANSPORT		
Revenue	920.9	723.9
BILLBOARD		
Revenue	477.0	408.5
GROUP TOTAL		
REVENUE	3,074.0	2,522.5
OPERATING MARGIN	1,322.5	1,163.9
<i>Operating margin/Revenue</i>	43.0%	46.1%
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	281.1	76.2
<i>EBIT before impairment charges and write-backs/Revenue</i>	9.1%	3.0%
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	263.4	68.6
<i>EBIT after impairment charges and write-backs/Revenue</i>	8.6%	2.7%

Revenue growth

The Group's IFRS revenue for 2022 rose by 21.9% to €3,074.0 million, compared to €2,522.5 million in 2021. Excluding the positive impact of exchange rate fluctuations and the positive impact of changes in the consolidation scope, IFRS revenue was up 17.7%.

IFRS organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was up 19.8% in 2022.

Revenue by segment

Street Furniture

IFRS annual revenue increased by 20.6% to €1,676.0 million (17.9% on an organic basis). All geographies recorded solid performances, with double-digit revenue growth compared to 2021.

Transport

Full-year IFRS revenue was up 27.2% to €920.9 million (18.9% 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. Transport is still significantly impacted by China which, in 2022, had the worst year in terms of mobility since the start of the pandemic.

Billboard

Full-year IFRS revenue increased by 16.8% to €477.0 million (14.6% on an organic basis), reflecting solid growth across all regions compared to 2021.

Change in the operating margin

Group operating margin stood at €1,322.5 million in 2022, compared to €1,163.9 million in 2021, an increase of 13.6%. It accounted for 43.0% of revenue in 2022, compared to 46.1% in 2021.

Changes in EBIT

Before impairment losses and reversals, EBIT amounted to €281.1 million in 2022, compared to €76.2 million in 2021, an increase of 268.8%. It accounted for 9.1% of revenue in 2022, compared to 3.0% in 2021. The €204.9 million increase consists of a €158.6 million increase in operating margin, and a €46.3 million decrease in other expense items, 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 €297.9 million in 2022, compared to €287.8 million in 2021. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions deteriorated from a net loss of €35.2 million in 2021 to a net loss of €31.5 million in 2022.

Amortisation of right-of-use stood at €737.3 million in 2022, compared to €765.7 million in 2021.

In 2022, provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €11.7 million, compared to a net reversal of €20.0 million in 2021.

The "Maintenance spare parts" item stood at €46.0 million in 2022, versus €37.3 million in 2021.

The "Other operating income and expenses" item represented a net income of €59.6 million in 2022. This item represented a net income of €18.2 million in 2021.

After impairment losses and reversals, EBIT stood at €263.4 million, compared to €68.6 million in 2021. Impairment losses and reversals had a negative impact of -€17.7 million on EBIT in 2022. They consisted of an impairment charge on property, plant and equipment and intangible assets for -€0.2 million, a provision on onerous contracts of -€13.5 million, and -€4.0 million in net impairment charges on right-of-use amortisation.

ANNEX 1

EBIT – Reconciliation of Adjusted data with IFRS data

<i>In million euros</i>	2022				2021			
	ADJUSTED	IMPACT OF JOINT VENTURES ⁽¹⁾	IMPACT OF IFRS 16 ⁽²⁾	IFRS	ADJUSTED	IMPACT OF JOINT VENTURES ⁽¹⁾	IMPACT OF IFRS 16 ⁽²⁾	IFRS
Revenue	3,316.5	(242.5)	0.0	3,074.0	2,744.6	(222.1)	0.0	2,522.5
Direct operating expenses	(2,124.3)	146.0	780.2	(1,198.2)	(1,828.8)	134.9	800.5	(893.4)
Selling, general and administrative expenses	(589.2)	35.9	0.0	(553.3)	(493.5)	28.4	0.0	(465.1)
Operating margin	602.9	(60.6)	780.2	1,322.5	422.3	(58.9)	800.5	1,163.9
Depreciation, amortisation and provisions (net)	(377.9)	14.4	(691.6)	(1,055.1)	(361.8)	17.9	(724.7)	(1,068.6)
Maintenance spare parts	(47.0)	1.1	0.0	(46.0)	(38.4)	1.1	0.0	(37.3)
Other operating income	55.8	(0.4)	25.5	80.9	21.8	(0.1)	23.6	45.3
Other operating expenses	(21.8)	0.5	0.0	(21.3)	(27.5)	0.4	0.0	(27.1)
EBIT (before impairment charges)	212.0	(45.0)	114.1	281.1	16.3	(39.5)	99.5	76.2
Net impairment of property, plant and equipment intangible assets, right-of-use assets and joint ventures	(19.1)	1.4	0.0	(17.7)	(7.6)	0.0	0.0	(7.6)
Impairment of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (after impairment charges)	193.0	(43.6)	114.1	263.4	8.7	(39.5)	99.5	68.6

⁽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

<i>In million euros</i>	2022				2021			
	ADJUSTED	IMPACT OF JOINT VENTURES ⁽¹⁾	IMPACT OF IFRS 16 ⁽²⁾	IFRS	ADJUSTED	IMPACT OF JOINT VENTURES ⁽¹⁾	IMPACT OF IFRS 16 ⁽²⁾	IFRS
Operating cash flows	399.4	(10.6)	703.7	1,092.6	237.6	(16.7)	615.3	836.1
Change in working capital	(6.4)	14.6	(1.2)	7.0	131.4	1.7	32.6	165.7
- Change in inventories	(15.8)	0.2	0.0	(15.6)	33.8	(0.8)	0.0	33.0
- Change in trade and other receivables	(36.6)	9.7	11.1	(15.7)	(32.2)	15.9	3.4	(12.9)
- Change in trade and other payables	45.9	4.7	(12.4)	38.2	129.8	(13.3)	29.2	145.6
Net cash provided by operating activities	393.0	4.0	702.5	1,099.6	369.0	(15.0)	647.8	1,001.8
Cash payments on acquisitions of intangible assets and property, plant and equipment	(359.3)	8.1	0.0	(351.2)	(176.4)	7.3	0.0	(169.0)
Cash receipts on disposals of intangible assets and property, plant and equipment	9.5	(0.1)	0.0	9.4	18.9	(0.1)	0.0	18.7
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(349.9)	8.1	0.0	(341.8)	(157.5)	7.2	0.0	(150.3)
FREE CASH FLOW	43.2	12.1	702.5	757.8	211.5	(7.8)	647.8	851.5

⁽¹⁾ Impact of change from proportionate consolidation to the equity method for joint ventures.

⁽²⁾ IFRS 16 impact on the core and non-core business rents of controlled entities.

Organic growth calculation

<i>In million euros</i>		Q1	Q2	Q3	Q4	PERIOD
2021 adjusted revenue	(a)	454.3	628.1	706.5	955.8	2,744.6
2022 IFRS revenue	(b)	628.5	739.3	747.5	958.7	3,074.0
<i>IFRS 11 impacts</i>	<i>(c)</i>	<i>54.4</i>	<i>52.5</i>	<i>60.9</i>	<i>74.7</i>	<i>242.5</i>
2022 adjusted revenue	(d) = (b) + (c)	683.0	791.8	808.4	1,033.3	3,316.5
<i>Currency impacts</i>	<i>(e)</i>	<i>(20.9)</i>	<i>(28.3)</i>	<i>(37.8)</i>	<i>(26.0)</i>	<i>(113.0)</i>
2022 adjusted revenue at 2021 exchange rates	(f) = (d) + (e)	662.1	763.5	770.6	1,007.3	3,203.5
<i>Change in scope</i>	<i>(g)</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.4)</i>	<i>(3.0)</i>	<i>(3.4)</i>
2022 adjusted organic revenue	(h) = (f) + (g)	662.1	763.5	770.2	1,004.3	3,200.1
ORGANIC GROWTH	(i) = (h) / (a) - 1	+45.7%	+21.6%	+9.0%	+5.1%	+16.6%

<i>In million euros</i>	IMPACT OF EXCHANGE RATES AS OF 31 DECEMBER 2022
USD	(28.7)
RMB	(18.1)
HKD	(13.0)
BRL	(12.3)
Other	(40.8)
TOTAL	(113.0)

<i>Average exchange rate</i>	2022	2021
USD	0.9496	0.8455
RMB	0.1413	0.1311
HKD	0.1213	0.1088
BRL	0.1838	0.1568

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

<i>In million euros</i>		31/12/2022	31/12/2021
Goodwill	§ 4.1	1,748.7	1,609.3
Other intangible assets	§ 4.1	624.0	514.4
Property, plant and equipment	§ 4.2	1,279.0	1,203.9
Right-of-use	§ 4.3	2,725.3	2,964.8
Investments under the equity method	§ 4.5	411.9	414.4
Other financial assets	§ 4.6	114.5	164.9
Financial derivatives		-	-
Deferred tax assets	§ 4.11	209.9	142.0
Current tax assets	§ 4.19	2.7	3.1
Other receivables	§ 4.7	9.4	11.4
NON-CURRENT ASSETS		7,125.4	7,028.1
Other financial assets	§ 4.6	4.8	17.6
Inventories	§ 4.8	161.7	143.1
Financial derivatives	§ 4.17	2.5	0.6
Trade and other receivables	§ 4.9	775.9	743.0
Current tax assets	§ 4.19	22.4	24.2
Treasury financial assets	§ 4.10	46.8	46.0
Cash and cash equivalents	§ 4.10	1,919.5	1,493.8
CURRENT ASSETS		2,933.5	2,468.3
TOTAL ASSETS		10,058.9	9,496.4

Equity and liabilities

<i>In million euros</i>		31/12/2022	31/12/2021
Share capital		3.2	3.2
Additional paid-in capital		608.5	608.5
Treasury shares		(2.0)	(2.8)
Consolidated reserves		1,152.8	1,169.8
Consolidated net income (Group share)		132.1	(14.5)
Other components of equity		(131.3)	(144.1)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		1,763.3	1,620.2
Non-controlling interests		36.2	23.4
TOTAL EQUITY	§ 4.12	1,799.5	1,643.6
Provisions	§ 4.13	452.0	373.6
Deferred tax liabilities	§ 4.11	79.9	87.1
Financial debt	§ 4.14	1,916.4	2,116.7
Debt on commitments to purchase non-controlling interests	§ 4.15	102.9	106.5
Lease liabilities	§ 4.16	2,454.7	2,647.0
Other payables		10.2	9.2
Income tax payable	§ 4.19	0.6	0.9
Financial derivatives	§ 4.17	0.0	0.0
NON-CURRENT LIABILITIES		5,016.8	5,341.0
Provisions	§ 4.13	83.8	88.5
Financial debt	§ 4.14	993.3	336.9
Debt on commitments to purchase non-controlling interests	§ 4.15	4.6	5.3
Financial derivatives	§ 4.17	4.2	4.9
Lease liabilities	§ 4.16	957.3	1,008.8
Trade and other payables	§ 4.18	1,145.9	1,039.3
Income tax payable	§ 4.19	23.7	21.8
Bank overdrafts	§ 4.14	29.8	6.4
CURRENT LIABILITIES		3,242.6	2,511.8
TOTAL LIABILITIES		8,259.4	7,852.8
TOTAL EQUITY AND LIABILITIES		10,058.9	9,496.4

STATEMENT OF COMPREHENSIVE INCOME

Income statement

<i>In million euros</i>		2022	2021
REVENUE	§ 5.1	3,074.0	2,522.5
Direct operating expenses	§ 5.2	(1,198.2)	(893.4)
Selling, general and administrative expenses	§ 5.2	(553.3)	(465.1)
OPERATING MARGIN		1,322.5	1,163.9
Depreciation, amortisation and provisions (net)	§ 5.2	(1,072.8)	(1,076.3)
Maintenance spare parts	§ 5.2	(46.0)	(37.3)
Other operating income	§ 5.2	80.9	45.3
Other operating expenses	§ 5.2	(21.3)	(27.1)
EBIT		263.4	68.6
INTERESTS ON IFRS 16 LEASE LIABILITIES	§ 5.3	(84.1)	(82.2)
Financial income	§ 5.3	13.4	4.2
Financial expenses	§ 5.3	(64.8)	(49.1)
NET FINANCIAL INCOME EXCLUDING IFRS 16	§ 5.3	(51.4)	(44.9)
NET FINANCIAL INCOME (LOSS)		(135.6)	(127.1)
Income tax	§ 5.4	22.3	13.6
Share of net profit of companies under the equity method	§ 5.5	8.6	48.6
CONSOLIDATED NET INCOME		158.7	3.6
<i>- Including non-controlling interests</i>		<i>26.6</i>	<i>18.1</i>
CONSOLIDATED NET INCOME (GROUP SHARE)		132.1	(14.5)
Earnings per share (in euros)		0.621	(0.068)
Diluted earnings per share (in euros)		0.621	(0.068)
Weighted average number of shares	§ 5.7	212,733,422	212,833,760
Weighted average number of shares (diluted)	§ 5.7	212,733,422	212,833,760

Statement of other comprehensive income

<i>In million euros</i>	2022	2021
CONSOLIDATED NET INCOME	158.7	3.6
Translation reserve adjustments ⁽¹⁾	5.8	36.7
Cash flow hedges	(1.5)	0.5
Tax on the other comprehensive income subsequently released to net income	1.2	(3.4)
Share of other comprehensive income of companies under equity method (after tax) ⁽²⁾	(11.0)	14.0
OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	(5.6)	47.8
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	25.5	12.8
Tax on the other comprehensive income not subsequently released to net income	(4.3)	(3.9)
Share of other comprehensive income of companies under equity method (after tax)	0.3	(12.6)
OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	21.5	(3.7)
TOTAL OTHER COMPREHENSIVE INCOME	15.9	44.1
TOTAL COMPREHENSIVE INCOME	174.6	47.7
- Including non-controlling interests	29.7	18.7
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	145.0	29.0

⁽¹⁾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.

In 2021, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €21.4 million in Hong Kong, €8.9 million in the United Kingdom, €9.0 million in Australia and €(7.8) million in the United States. The item also included a €(4.3) million reclassification to net income related to changes in scope and a €1.6 million reclassification to net income following the disqualification of net foreign investments (including €0.5 million in France and €1.1 million in Argentina).

⁽²⁾In 2022, this includes €3.1 million in reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope.

STATEMENT OF CHANGES IN EQUITY

In million euros	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY										NON-CONTROLLING INTERESTS	TOTAL		
	OTHER COMPONENTS OF EQUITY													
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RETAINED EARNINGS	CASH FLOW HEDGES	AVAILABLE- FOR SALE SECURITIES	TRANSLATION RESERVE	REVALUATION RESERVES	ACTUARIAL GAINS AND LOSSES / ASSETS/CEILING	OTHER COMPONENTS			TOTAL	
EQUITY AS OF 31 DECEMBER 2020	3.2	608.5	(1.5)	1,172.5	0.8	(0.1)	(125.9)	0.9	(64.0)	0.8	(187.5)	1,595.4	17.7	1,613.0
Capital increase ⁽¹⁾											0.0	0.0	0.1	0.1
Change in treasury shares ⁽²⁾			(1.4)	0.3							0.0	(1.0)		(1.0)
Purchase			(22.2)								0.0	(22.2)		(22.2)
Sale			20.9	0.3							0.0	21.2		21.2
Distribution of dividends				0.0							0.0	0.0	(9.9)	(9.9)
Share-based payments				1.0							0.0	1.0		1.0
Debt on commitments to purchase non-controlling interests ⁽³⁾											0.0	0.0	1.8	1.8
Change in consolidation scope ⁽⁴⁾				(4.4)			0.0		0.0		0.0	(4.4)	(4.6)	(9.0)
IFRS16 amendment ⁽⁵⁾				3.2							0.0	3.2	0.0	3.2
Consolidated net income				(14.5)							0.0	(14.5)	18.1	3.6
Other comprehensive income					0.4		46.8		(3.7)		43.5	43.5	0.6	44.1
Total comprehensive income	0.0	0.0	0.0	(14.5)	0.4	0.0	46.8	0.0	(3.7)	0.0	43.5	29.0	18.7	47.7
Other				(2.8)			(0.1)				(0.1)	(2.9)	(0.4)	(3.3)
EQUITY AS OF 31 DECEMBER 2021	3.2	608.5	(2.8)	1,155.3	1.2	(0.1)	(79.2)	0.9	(67.7)	0.8	(144.1)	1,620.2	23.4	1,643.6
Capital increase ⁽¹⁾											0.0	0.0	0.3	0.3
Change in treasury shares ⁽²⁾			0.8	(0.2)							0.0	0.6		0.6
Purchase			(43.1)								0.0	(43.1)		(43.1)
Sale			43.9	(0.2)							0.0	43.7		43.7
Distribution of dividends											0.0	0.0	(17.8)	(17.8)
Share-based payments				6.1							0.0	6.1		6.1
Debt on commitments to purchase non-controlling interests ⁽³⁾											0.0	0.0	0.7	0.7
Change in consolidation scope ⁽⁴⁾				(9.3)			0.0		0.0		0.0	(9.3)	(0.1)	(9.4)
Consolidated net income				132.1							0.0	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	0.0	0.0	0.0	132.1	(1.1)	0.0	(7.4)	0.0	21.3	0.0	12.8	145.0	29.7	174.6
Other				0.8	0.1	(0.1)	(0.0)		0.0		(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	(0.2)	(86.6)	0.9	(46.4)	0.8	(131.3)	1,763.3	36.2	1,799.5

⁽¹⁾ Increases in the share capital of controlled entities.

⁽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.

In 2021, payment to a partner of the purchase commitment of its stake in a controlled entity.

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 €3.6 million in 2022 and €(2.1) million in 2021.

⁽⁴⁾ In 2022, changes in consolidation scope related to the acquisition of non-controlling interests in United Arab Emirates and a restructuring effect in China.

In 2021, changes in consolidation scope related to the acquisition of non-controlling interests in the United Kingdom and the restructuring of a group of entities in China.

⁽⁵⁾ After-tax impact of the application of the IFRS 16 amendment for rent reductions obtained in 2020.

STATEMENT OF CASH FLOWS

<i>In million euros</i>	2022	2021
NET INCOME BEFORE TAX	136.5	(10.0)
Share of net profit of companies under the equity method § 5.5	(8.6)	(48.6)
Dividends received from companies under the equity method § 11.4 & § 12.3	51.4	28.6
Expenses related to share-based payments § 5.2	6.1	1.0
Gains and losses on lease contracts § 5.2	(48.9)	(200.5)
Depreciation, amortisation and provisions (net) § 5.2 & § 5.3	1,074.3	1,070.2
Capital gains and losses and net income (loss) on changes in scope § 5.2 & § 5.3	(67.2)	(12.0)
Net discounting expenses § 5.3	(2.0)	3.6
Net interest expense & interest expenses on IFRS16 lease liabilities § 5.3	126.3	119.9
Financial derivatives, translation adjustments, amortised cost and other	(0.4)	0.1
Interest paid on IFRS16 lease liabilities § 4.16	(93.8)	(63.7)
Interest paid	(45.9)	(41.9)
Interest received	9.7	2.9
Income tax paid	(44.9)	(13.4)
Operating Cash Flows	1,092.6	836.1
Change in working capital	7.0	165.7
<i>Change in inventories</i>	<i>(15.6)</i>	<i>33.0</i>
<i>Change in trade and other receivables</i>	<i>(15.7)</i>	<i>(12.9)</i>
<i>Change in trade and other payables</i>	<i>38.2</i>	<i>145.6</i>
NET CASH FLOWS FROM OPERATING ACTIVITIES	§ 6.1 1,099.6	1,001.8
Cash payments on acquisitions of intangible assets and property, plant and equipment	(351.2)	(169.0)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(89.4)	(16.3)
Cash payments on acquisitions of other financial assets	(4.0)	(21.6)
TOTAL INVESTMENTS	(444.6)	(207.0)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	9.4	18.7
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold	0.3	0.3
Cash receipts on proceeds on disposals of other financial assets	18.0	17.9
TOTAL ASSET DISPOSALS	27.7	37.0
NET CASH FLOWS FROM INVESTING ACTIVITIES	§ 6.2 (416.9)	(170.1)
Dividends paid	(17.8)	(9.9)
Purchase of treasury shares	(43.1)	(22.2)
Cash payments on acquisitions of non-controlling interests	(6.3)	(2.6)
Capital decrease	(0.1)	0.0
Repayment of long-term borrowings § 6.4	(1,179.2)	(1,501.7)
Repayment of lease liabilities § 4.16	(702.5)	(647.8)
Acquisitions and disposals of treasury financial assets	0.0	12.5
CASH OUTFLOW FROM FINANCING ACTIVITIES	(1,949.0)	(2,171.8)
Cash receipts on proceeds on disposal of interests without loss of control	0.0	0.0
Capital increase	0.5	0.2
Sale of treasury shares	43.7	21.2
Increase in long-term borrowings § 6.4	1,623.9	1,216.1
CASH INFLOW FROM FINANCING ACTIVITIES	1,668.2	1,237.4
NET CASH FLOWS FROM FINANCING ACTIVITIES	§ 6.3 (280.8)	(934.4)
CHANGE IN NET CASH POSITION	401.8	(102.7)
NET CASH POSITION BEGINNING OF PERIOD § 4.14	1,487.4	1,593.6
Effect of exchange rate fluctuations and other movements	0.5	(3.6)
NET CASH POSITION END OF PERIOD ⁽¹⁾	§ 4.14 1,889.7	1,487.4

⁽¹⁾ Including €1,919.5 million in cash and cash equivalents and €(29.8) million in bank overdrafts as of 31 December 2022, compared to €1,493.8 million and €(6.4) million respectively as of 31 December 2021.

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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 2022 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 2022 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 8 March 2023. 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 2022. 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 2021, with the exception of the adoption of the following amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2022:

- Amendment to IAS 16: "Property, Plant and Equipment: Proceeds before Intended Use"
- Amendment to IFRS 9: "Fees in the '10 per cent' Test for Derecognition of Financial Liabilities"
- Amendment to IAS 37: "Onerous Contracts-Cost of Fulfilling a Contract"
- Amendments to IFRS 3 Business Combinations: "Reference to the Conceptual Framework".

The application of these amendments, interpretations and standards has had no significant impact on the consolidated financial statements.

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 2022.

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, 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, which in the future could differ from reality particularly in the context of the global crisis (linked to the Covid-19 pandemic, rising interest rates, inflation and the war in Ukraine), creating growing uncertainties over the future outlook.

Valuation methods are described in more detail, mainly 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 4.20 "Financial assets and liabilities by category" for the valuation of debt on commitments to purchase non-controlling interests and in Note 4.13 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits.

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.

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 the 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 but the latter do not currently represent a sufficiently material amount to weigh significantly on the impairment tests, as well as 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 8.0% to 15.5% for the area presenting the highest risk. The after-tax rate of 8.0% used in 2022 (7% in 2021), was notably used in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea and United Arab Emirates. In addition, there is a risk premium on the Airports segment of 100 basis points (200 in 2021), reflecting the specific risk of this activity in the context of the unprecedented global crisis caused by the Covid-19 pandemic and an uncertain recovery horizon.

- 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 five 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
- 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 terminal value 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 an indefinite projection based on a growth rate of 3% per year.

In the context of an onerous contract, the provision for onerous contract is assessed by taking 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 15,000 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 15,000 contracts and more that fall within the scope of IFRS 16, almost 80% are advertising space lease agreements (Street furniture, Transport, and Billboard); they represented nearly 93% of lease liabilities as of 31 December 2022. The remaining 20% 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 over 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 lines 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 it to the airport's operational needs.

These rights may be exercised by the contractor at any time 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, maintenance and repair) 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 the 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, 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).

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:

- An extension (or early termination) option is applied only when the Group is reasonably certain that it will exercise this option
- An extension (or early termination) option is applied only when JCDecaux is the only party able to exercise this option
- 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 2022 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 either because the reductions went beyond 30 June 2022, or because there was no force majeure clause, or because other substantial modifications were negotiated with rent reductions.

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.

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 on street furniture equipment, billboards and advertising in transport systems.

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.

Discount 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.

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

2.1. Major changes in the consolidation scope

The main changes in the consolidation scope during 2022 are as follows:

Acquisitions (with acquisition of control)

On 5 July 2022, JCDecaux Europe Holding acquired 75% of the company Displayce, company specialising in the purchase and optimisation of digital outdoor advertising campaigns. The newly-acquired company is fully consolidated.

On 15 September 2022, JCDecaux North America acquired 51% of the company JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC). This company was previously consolidated under the equity method at 49% and is now fully consolidated.

On 7 December 2022, JCDecaux France acquired 100% of the company Pisoni. Located in the south of France this company is a specialist in street furniture and billboards. The newly-acquired company is fully consolidated.

Acquisitions of non-controlling interests

On June 2022, JCDecaux Middle East FZ LLC acquired 5.4% of the non-controlling interests in the company JCDecaux Dicon FZCO in United Arab Emirates. This company, which was already fully consolidated, is now 80.4% owned.

Other changes

Other changes, in particular liquidations and acquisitions of investments, are described in Note 13 "Scope of consolidation".

2.2. Impact of acquisitions

The main acquisitions made in 2022 giving control of the companies JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC), Displayce and Pisoni, had the following impacts on the Group's consolidated financial statements:

<i>In million euros</i>	FAIR VALUE AT THE DATE OF ACQUISITION	
Non-current assets		54.2
Current assets		30.1
TOTAL ASSETS		84.3
Non-current liabilities		76.8
Current liabilities		13.1
TOTAL LIABILITIES		89.9
FAIR VALUE OF NET ASSETS AT 100%	(a)	(5.6)
- of which non-controlling interests	(b)	0.2
TOTAL CONSIDERATION TRANSFERRED	(c)	136.0
- of which fair value of share previously held		47.2
- of which purchase price		88.8
GOODWILL	(d)=(c)-(a)+(b)	141.8
- including Goodwill allocated to companies under the equity method	(e)	0.0
GOODWILL IFRS⁽¹⁾	(f)=(d)-(e)	141.8
PURCHASE PRICE		(88.8)
Net cash acquired		12.6
ACQUISITIONS OF LONG-TERM INVESTMENTS OVER THE PERIOD		(76.3)

⁽¹⁾ The option of the full goodwill calculation method was not used.

The value of assets and liabilities acquired and goodwill relating to these acquisitions is determined on a temporary basis and is likely to change during the period required to finalise the allocation of the goodwill, which can be extended to a maximum of 12 months following the acquisition date.

The impact of these 2022 acquisitions on revenue and net income (Group share) is respectively €5.8 million and €(0.2) million. Moreover net income in 2022 is also impacted by €63.4 million of the fair value revaluation gain of JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC) before acquisition of control. Had the acquisitions taken place as of 1 January 2022, the additional impact would have been an increase of €27.1 million on revenue and an increase of €0.1 million on net income (Group share).

3. SEGMENT REPORTING

To measure the Group's operational performance and to inform managers about their decision-making in line with historical data, segment information is adjusted by:

- 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 segment information.

These two adjustments comply with the principles followed in the Group's operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM).

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

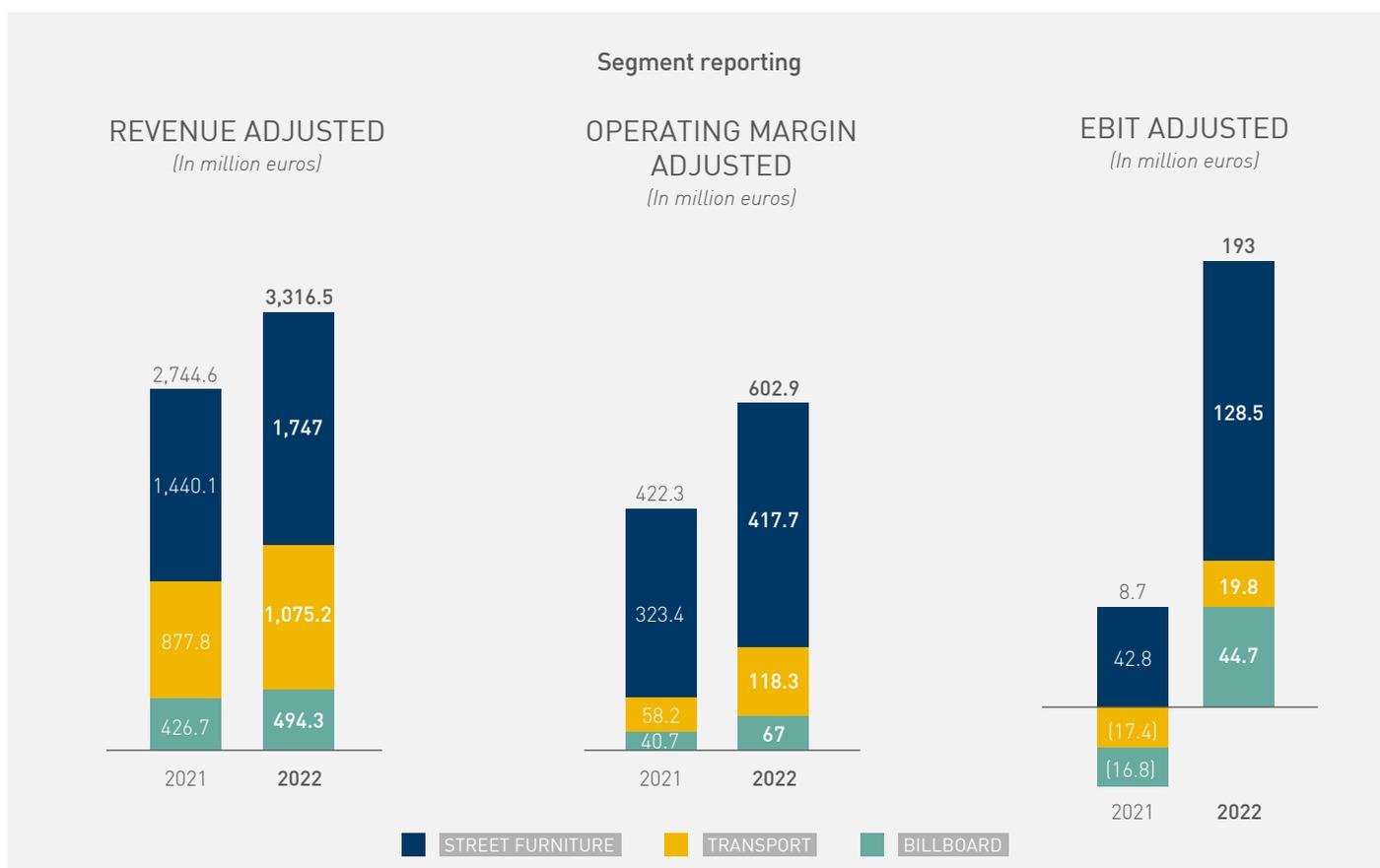
The Transport operating segment covers advertising in public transport systems, such as airports, metros, buses, trams and trains.

Billboard

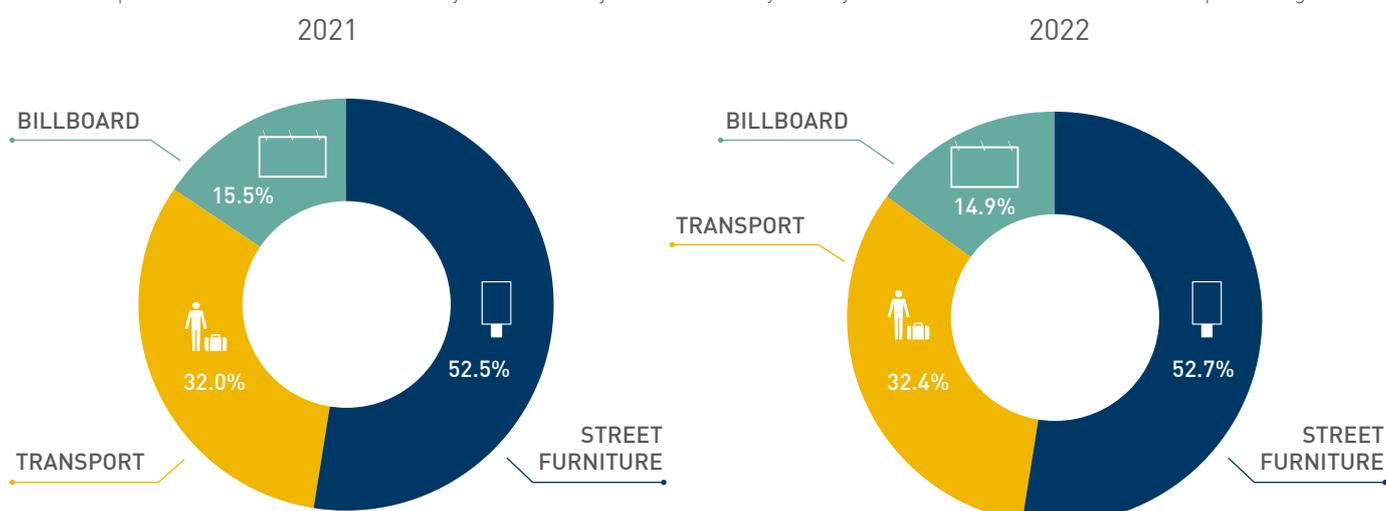
The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards, neon-light billboards and advertising wall wraps.

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.



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 2022 segment reporting by operating segment is as follows:

<i>In million euros</i>	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, €(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:

<i>In million euros</i>	ADJUSTED DATA ⁽¹⁾	JOINT VENTURES' IMPACT ⁽²⁾	IFRS 16 IMPACT ⁽³⁾	IFRS DATA
Revenue	3,316.5	(242.5)	0.0	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)	0.0	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 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.

The breakdown of the 2021 segment reporting by operating segment is as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue ⁽¹⁾	1,440.1	877.8	426.7	2,744.6
Operating margin	323.4	58.2	40.7	422.3
EBIT ⁽²⁾	42.8	(17.4)	(16.8)	8.7
Acquisitions of intangible assets and PP&E net of disposals ⁽³⁾	128.0	16.5	13.0	157.5

⁽¹⁾ Including advertising revenue for €2,419.8 million and non-advertising revenue for €324.8 million.

⁽²⁾ Including a net impairment charge related to impairment tests for €(7.6) million: €(7.2) million in Street Furniture and €(0.4) million in Transport.

⁽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:

<i>In million euros</i>	ADJUSTED DATA ⁽¹⁾	JOINT VENTURES' IMPACT ⁽²⁾	IFRS 16 IMPACT ⁽³⁾	IFRS DATA
Revenue	2,744.6	(222.1)	0.0	2,522.5
Operating margin	422.3	(58.9)	800.5	1,163.9
EBIT	8.7	(39.5)	99.5	68.6
Acquisitions of intangible assets and PP&E net of disposals	157.5	(7.2)	0.0	150.3

⁽¹⁾ Including the impact of IFRS 16 on non-core business contracts (of which €52.6 million for the cancellation of rents and €(46.5) million for right-of-use amortisation).

⁽²⁾ Impact of change from proportionate consolidation to the equity method of joint ventures.

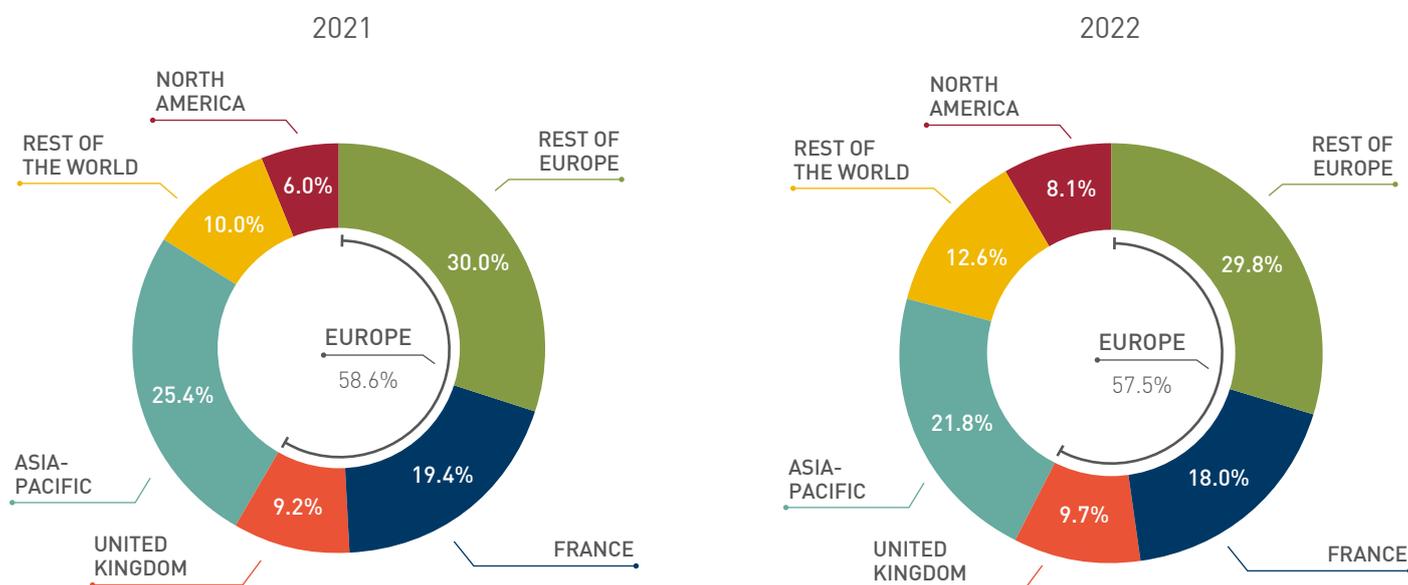
⁽³⁾ Impact of IFRS 16 on core business rents of controlled companies.

The impact of €(222.1) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(233.3) million of revenue from the joint ventures – see Note 11 “Information on the joint ventures” – and €11.2 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 €2,522.5 million.

The impact of €800.5 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 €99.5 million resulting from IFRS 16 on the EBIT breaks down into €800.5 million of cancellation of rent and fees on the operating margin, €(725.5) million of the right-of-use amortisation, €23.6 million of net gain on changes in contracts, €(9.1) million of cancellation of reversals of provisions for onerous contracts and €9.8 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 percentages):



The 2022 information by geographical area break down as follows:

<i>In million euros</i>	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 the 10% of the Group revenue threshold.

The 2021 information by geographical area break down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC ⁽²⁾	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA ⁽³⁾	TOTAL
Revenue	824.5	695.9	532.6	274.9	253.2	163.4	2,744.6

⁽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 the 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 2022 (based on IFRS data) break down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets ⁽²⁾	2,115.4	792.4	4,460.1	383.4	648.7	61.1	(1,669.0)	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.

The non-current segment assets by geographical area for the year 2021 (based on IFRS data) break down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets ⁽²⁾	2,060.1	857.8	4,501.1	381.9	662.8	(29.7)	(1,671.6)	6,762.3
Unallocated segment assets ⁽³⁾								123.9

⁽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.

3.3.2. Free cash flow

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2022 is as follows:

<i>In million euros</i>	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.

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2021 is as follows:

<i>In million euros</i>	ADJUSTED DATA	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS DATA
Operating Cash Flows ⁽³⁾	237.6	(16.7)	615.3	836.1
Change in working capital	131.4	1.7	32.6	165.7
NET CASH PROVIDED BY OPERATING ACTIVITIES	369.0	(15.0)	647.8	1,001.8
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS ⁽⁴⁾	(157.5)	7.2		(150.3)
FREE CASH FLOW	211.5	(7.8)	647.8	851.5

⁽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

2022 and 2021 changes in net book value:

<i>In million euros</i>	2022	2021
NET VALUE AS OF 1 JANUARY	1,609.3	1,592.8
Impairment loss		
Decreases	0.0	
Changes in scope ^[1]	141.8	(11.6)
Translation adjustments	(2.4)	28.1
NET VALUE AS OF 31 DECEMBER	1,748.7	1,609.3

^[1] The changes in scope in 2022 mainly concern the provisional goodwill recognised following the takeover of the companies JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC), Displayce and Pisoni.

4.1.2. Other intangible assets

2022 changes in gross value and net book value:

<i>In million euros</i>	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
Changes 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.

2021 changes in gross value and net book value:

<i>In million euros</i>	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP ⁽¹⁾	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2021	104.2	1,124.7	44.3	1,273.2
Acquisitions/Increases	8.6	17.0	14.5	40.1
Decreases	(2.4)	(6.4)	(9.4)	(18.2)
Changes in scope	0.1	(0.1)		0.0
Translation adjustments	0.3	33.7	1.4	35.4
Reclassifications ⁽²⁾	0.3	8.2	(6.6)	1.9
Goodwill allocation	(0.1)	15.7		15.7
GROSS VALUE AS OF 31 DECEMBER 2021	110.9	1,192.8	44.3	1,348.1
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2021	(61.8)	(645.4)	(31.9)	(739.1)
Amortisation charge	(10.3)	(76.4)	(0.7)	(87.3)
Impairment loss				0.0
Decreases	2.4	4.8	9.4	16.6
Changes in scope	(0.1)	0.1		0.0
Translation adjustments	(0.0)	(21.5)	(1.1)	(22.6)
Reclassifications ⁽²⁾		(0.1)	(1.1)	(1.1)
Goodwill allocation	0.1	(0.1)		0.0
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2021	(69.7)	(738.6)	(25.4)	(833.7)
NET VALUE AS OF 1 JANUARY 2021	42.4	479.2	12.4	534.1
NET VALUE AS OF 31 DECEMBER 2021	41.2	454.2	18.9	514.4

⁽¹⁾ Includes the valuation of contracts recognised in connection with business combinations, in particular regarding the acquisition of Abri Services at the end of 2020, the allocation of which was finalised in 2021.

⁽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)

<i>In million euros</i>	31/12/2022			31/12/2021
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Land	14.4	(0.5)	14.0	15.3
Buildings	93.1	(74.7)	18.4	19.2
Technical installations, tools and equipment	3,419.0	(2,359.9)	1,059.1	1,033.7
Vehicles	86.1	(47.7)	38.4	41.3
Other property, plant and equipment	177.9	(141.6)	36.3	35.0
Assets under construction and down payments	117.2	(4.3)	112.9	59.3
TOTAL	3,907.8	(2,628.8)	1,279.0	1,203.9

2022 changes in gross value and net book value:

<i>In million euros</i>	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					0.0
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)
Goodwill allocation					0.0
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.

2021 changes in gross value and net book value:

<i>In million euros</i>	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2021	17.5	99.5	3,163.3	347.9	3,628.2
- of which dismantling cost			196.4		196.4
Acquisitions	0.0	0.3	93.9	88.8	182.9
- of which dismantling cost			59.6		59.6
- of which effect of rate change on dismantling cost			(5.7)		(5.7)
Decreases	(1.7)	(7.3)	(110.7)	(10.8)	(130.5)
- of which dismantling cost			(13.3)		(13.3)
Changes in scope		0.0	(1.1)	(0.1)	(1.2)
Reclassifications ⁽¹⁾	0.0	0.2	113.5	(108.2)	5.5
Goodwill allocation			(0.5)	0.0	(0.5)
Translation adjustments	0.7	0.5	56.5	5.8	63.5
GROSS VALUE AS OF 31 DECEMBER 2021	16.6	93.1	3,314.9	323.4	3,748.0
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2021	(1.2)	(68.6)	(2,118.5)	(178.6)	(2,366.9)
- of which dismantling cost			(121.7)		(121.7)
Depreciation charge net of reversals	0.0	(3.2)	(217.7)	(15.3)	(236.3)
- of which dismantling cost			(28.1)		(28.1)
Impairment loss	0.0	0.0	(8.0)	0.0	(8.0)
Decreases	0.0	3.6	107.4	9.3	120.3
- of which dismantling cost			12.2		12.2
Changes in scope		0.0	0.9	0.2	1.1
Reclassifications ⁽¹⁾		(5.4)	(2.9)	(0.4)	(8.7)
Goodwill allocation		0.0	0.0	0.0	0.0
Translation adjustments	0.0	(0.4)	(42.3)	(2.7)	(45.4)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2021	(1.2)	(73.9)	(2,281.2)	(187.7)	(2,544.1)
NET VALUE AS OF 1 JANUARY 2021	16.3	30.9	1,044.8	169.3	1,261.3
NET VALUE AS OF 31 DECEMBER 2021	15.3	19.2	1,033.7	135.7	1,203.9

⁽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

<i>In million euros</i>	31/12/2022			31/12/2021
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Right-of-Use leased advertising space	6,765.3	(4,236.2)	2,529.1	2,755.8
Right-of-Use leased property	368.0	(206.8)	161.2	179.9
Right-of-Use leased vehicles	90.5	(58.1)	32.4	26.6
Right-of-Use other leases	6.1	(3.5)	2.6	2.5
TOTAL	7,229.9	(4,504.6)	2,725.3	2,964.8

2022 changes in gross value and net book value:

<i>In million euros</i>	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
Changes in scope					0.0
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.

2021 changes in gross value and net book value:

<i>In million euros</i>	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 2021	7,049.8	335.1	75.4	3.4	7,463.7
Increases	527.3	36.8	8.4	1.3	573.7
Equity impact (IFRS16 amendment) ⁽¹⁾	5.8				5.8
Change in scope		0.3	1.3		1.6
Decreases ⁽²⁾	(953.1)	(18.5)	(4.6)	0.0	(976.2)
Translation adjustments	317.3	9.9	0.6	0.1	327.9
GROSS VALUE AS OF 31 DECEMBER 2021	6,947.0	363.6	81.1	4.8	7,396.5
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2021	(3,854.7)	(144.3)	(46.6)	(1.5)	(4,047.2)
Depreciation charge net of reversals ⁽³⁾	(715.7)	(36.2)	(10.7)	(0.8)	(763.3)
Equity impact (IFRS16 amendment) ⁽¹⁾	(1.1)				(1.1)
Decreases	579.2	2.1	3.4	0.0	584.8
Changes in scope					0.0
Translation adjustments	(199.0)	(5.4)	(0.5)	(0.1)	(204.9)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2021	(4,191.2)	(183.7)	(54.5)	(2.3)	(4,431.7)
NET VALUE AS OF 1 JANUARY 2021	3,195.1	190.8	28.8	1.9	3,416.5
NET VALUE AS OF 31 DECEMBER 2021	2,755.8	179.9	26.6	2.5	2,964.8

⁽¹⁾ See Note 1.11.4 "IFRS 16 Rent concessions". The equity impact after tax totalling €3.2 million.

⁽²⁾ 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").

⁽³⁾ Including €2.4 million of net reversals of right-of-use amortisation relating to impairment tests.

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:

<i>In million euros</i>	31/12/2022			31/12/2021		
	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)	387.1	282.8	669.9	390.0	230.9	620.9
France Roadside	243.0	381.0	624.1	210.9	362.4	573.3
Pacific	243.7	309.1	552.8	237.5	323.3	560.8
Billboard Europe (excluding France and United Kingdom)	155.2	27.6	182.8	154.9	27.4	182.3
Billboard United Kingdom	143.5	26.3	169.7	151.2	32.7	183.8
Billboard North America	105.0	25.4	130.4	-	-	-
Billboard Rest of the World	22.7	91.2	113.9	18.1	85.8	103.9
Street Furniture United Kingdom	57.3	21.7	78.9	58.0	15.5	73.4
Airports World (excluding Pacific)	123.5	(62.3)	61.2	123.9	(88.6)	35.3
Other	182.0	76.5	258.6	176.3	16.5	192.9
TOTAL	1,663.1	1,179.2	2,842.3	1,520.8	1,005.9	2,526.7

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, €85.6 million and €88.5 million as at 31 December 2022 and 31 December 2021.

⁽²⁾ Intangible assets, property, plant and equipment and right-of-use are presented net of provisions for onerous contracts of €37.1 million and €21.4 million as at 31 December 2022 and 31 December 2021, respectively. They are also shown net of lease liabilities of €3,412.1 million and €3,655.8 million as at 31 December 2022 and 31 December 2021, respectively.

Impairment tests carried out at 31 December 2022 led to the recognition in EBIT of a net depreciation of provision for onerous contracts of €(13.5) million, a net amortisation of right-of-use of €(4.0) million and an overall impairment charge of €(0.2) million on intangible assets and property, plant and equipment. There is no impairment loss on goodwill recognised.

Impairment tests on goodwill, property, plant and equipment, intangible assets and right-of-use have a negative impact of €(18.3) million on the net result (Group share) (compared to €(5.9) million in 2021).

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 8.0% to 15.5% for the area presenting the highest risk. The after-tax rate of 8.0%, employed in 2022 (7.0% in 2021), was used, in particular, in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, United Arab Emirates where the Group generates 62.0% 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 in the context of the unprecedented global crisis caused by the Covid-19 pandemic and an uncertain recovery horizon.

The average discount rate for the Group stood at 9.2% in 2022.

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 points increase in the discount rate for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and the Pacific would result in an impairment loss of €(57.4) million on the France Roadside goodwill, €(28.4) million on the Billboard goodwill, €(30.5) million on the goodwill from Pacific, €(2.6) million on the goodwill of the Street Furniture activity, €(2.6) million on assets on Street Furniture activity, €(0.1) million on the assets of the Land Transport business as well as a provision for onerous contract of €(1.4) million on the Airport CGU
- A 200 basis point rise in the discount rate for the Rest of the World region would result in an impairment loss of €(4.3) million on the assets of Street Furniture business and €(1.2) million on the assets of the Billboard business
- A 100 basis point decrease in the operating margin ratio for France, United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, would result in an impairment loss of €(25.2) million on the France Roadside goodwill, €(3.0) million on the Street Furniture goodwill, €(2.0) million on Street Furniture assets, €(1.6) million on Airport CGU assets, €(1.4) million on the Land Transport business assets and €(0.5) million on Billboard 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 €(4.8) million on the assets of the Street furniture business, €(0.6) million on the assets of the Airport CGU and of €(0.7) million on the assets of the Billboard business
- A 100 basis point decrease in the perpetual growth rate of discounted cash flows for France, United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific regions would result in an impairment loss on the goodwill of France of €(62.5) million and an impairment loss on the goodwill of the Billboard activity of €(5.4) million
- A 200 basis point decrease in the perpetual growth rate of discounted cash flows for the Rest of the World region would result in an impairment loss of €(0.3) million on the assets of the Billboard business.

4.5. Investments under the equity method and impairment tests

<i>In million euros</i>	31/12/2022	31/12/2021
Joint ventures	179.1	175.6
Associates	232.8	238.8
TOTAL ⁽¹⁾	411.9	414.4

⁽¹⁾ Including €16.3 million related to the Rest of the World area as of 31 December 2022 compared to €14.7 million as of 31 December 2021.

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 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.

No impairment loss was recognised on the associates or the joint ventures in 2021.

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 the Rest of the World region would result in an impairment loss of €(18.8) 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 result in an impairment loss of €(0.3) million 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 the Rest of the World region would result in an impairment loss of €(2.4) 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 result in an impairment loss of €(0.1) million 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 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 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 result in impairment loss of €(0.1) million on the share of net profit of companies consolidated under the equity method.

4.6. Other financial assets (current and non-current)

<i>In million euros</i>	31/12/2022	31/12/2021
Financial investments	1.6	1.4
Loans	80.3	138.1
Other financial investments	37.4	43.0
TOTAL	119.3	182.5

The overall decrease in other financial assets of €(63.2) million at 31 December 2022 is mainly due to the neutralisation of a loan to a joint venture in which the Group has taken control as well as the impairment loss recognised on associates.

The maturity of other financial assets (excluding financial investments) breaks down as follows:

<i>In million euros</i>	31/12/2022	31/12/2021
< 1 year	4.8	17.6
> 1 year & < 5 years	102.9	154.5
> 5 years	10.0	8.9
TOTAL	117.7	181.0

4.7. Other receivables (non-current)

<i>In million euros</i>	31/12/2022	31/12/2021
Prepaid expenses	6.6	8.1
Miscellaneous receivables	4.3	4.7
TOTAL GROSS VALUE FOR OTHER RECEIVABLES (NON-CURRENT)	10.9	12.8
Write-down for miscellaneous receivables	(1.5)	(1.4)
TOTAL WRITE-DOWN FOR OTHER RECEIVABLES (NON-CURRENT)	(1.5)	(1.4)
TOTAL	9.4	11.4

4.8. Inventories

<i>In million euros</i>	31/12/2022	31/12/2021
Gross value of inventories	208.0	188.8
<i>Raw materials, supply and goods</i>	<i>152.4</i>	<i>136.2</i>
<i>Intermediate and finished products</i>	<i>55.6</i>	<i>52.6</i>
Write-down	(46.3)	(45.7)
<i>Raw materials, supply and goods</i>	<i>(31.0)</i>	<i>(34.1)</i>
<i>Intermediate and finished products</i>	<i>(15.3)</i>	<i>(11.5)</i>
TOTAL	161.7	143.1

Inventories mainly consist of:

- Parts required for the maintenance of installed street furniture
- Street furniture and billboards in kit form.

As of 31 December 2022, France contributed €79.4 million to the total gross value, including 73% of inventories in work in progress and 27% of maintenance inventories.

4.9. Trade and other receivables

<i>In million euros</i>	31/12/2022	31/12/2021
Trade receivables	593.2	561.8
Miscellaneous receivables	31.6	22.7
Other operating receivables	15.9	19.2
Miscellaneous tax receivables	99.6	78.7
Receivables on disposal of assets and equipment grant to be received	0.0	0.0
Down payments	4.8	7.7
Prepaid expenses	61.3	81.9
TOTAL GROSS VALUE FOR TRADE AND OTHER RECEIVABLES	806.4	771.9
Write-down for trade receivables	(29.1)	(27.4)
Write-down for miscellaneous receivables	(1.4)	(1.4)
Write-down for other operating receivables	(0.1)	(0.1)
TOTAL WRITE-DOWN FOR TRADE AND OTHER RECEIVABLES	(30.5)	(28.9)
TOTAL	775.9	743.0

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 €32.9 million at 31 December 2022, is mainly a result of business activity of €15.0 million, of changes in scope related to acquisitions of €11.7 million, of currency effects of €3.6 million and of reclassifications of €2.6 million. The balance of past-due and un-provisioned trade receivables was €260.5 million as of 31 December 2022 compared to €222.5 million as of 31 December 2021. Of the un-provisioned trade receivables 9.6% were overdue by more than 90 days as of 31 December 2022 compared to 5.1% as of 31 December 2021. These receivables are held mainly against media agencies or international groups where debt recovery risk is low.

As of 31 December 2022, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €200.5 million. The assigned trade receivables were derecognised as of 31 December 2022 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

<i>In million euros</i>	31/12/2022	31/12/2021
Cash	303.1	689.5
Cash equivalents	1,616.4	804.2
TOTAL CASH AND CASH EQUIVALENTS	1,919.5	1,493.8
Treasury financial assets	46.8	46.0
TOTAL MANAGED CASH	1,966.3	1,539.7

The Group has €1,966.3 million managed cash as of 31 December 2022, compared to €1,539.7 million as of 31 December 2021. The increase in managed cash follows the strengthening of the Group's liquidity with a €500 million bond issue in February 2022.

Cash and cash equivalents mainly include short-term deposits, money market funds and current account deposits. €4.4 million of the total of cash and cash equivalents were invested in guarantees as of 31 December 2022, compared to €5.2 million as of 31 December 2021.

As of 31 December 2022, treasury financial assets are composed of €46.8 million of short-term liquid investments (compared to €46.0 million as of 31 December 2021). 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:

<i>In million euros</i>	31/12/2022	31/12/2021
PP&E, intangible assets and provisions for onerous contracts	(129.7)	(137.3)
Tax losses carried forward	121.5	66.4
Provisions for dismantling costs	29.7	23.3
Provisions for retirement and other benefits	17.6	21.3
IFRS16 leases	74.5	69.4
Other	16.4	11.8
TOTAL	130.0	54.9

The €75.1 million increase of deferred tax assets net of the deferred tax liabilities is essentially due to an increase in deferred tax assets on tax losses carried forward for €55.2 million, mainly related to the reversals of provisions.

4.11.2. Net deferred tax variation

As of 31 December 2022, the net deferred tax variations were as follows:

<i>In million euros</i>	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

As of 31 December 2021, the net deferred tax variations were as follows:

<i>In million euros</i>	31/12/2020	NET EXPENSE	RECLASSIFICATIONS ⁽¹⁾	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	OTHER	31/12/2021
Deferred tax assets	119.0	42.6	(17.5)	(1.6)	4.6	(3.7)	(1.4)	142.0
Deferred tax liabilities	(98.8)	(0.4)	17.5	(2.3)	(3.1)	(0.0)	0.0	(87.1)
TOTAL	20.2	42.2	0.0	(3.9)	1.5	(3.7)	(1.4)	54.9

⁽¹⁾ In connection with the presentation of the net deferred tax position at the level of each company or tax group.

4.11.3. Unrecognised deferred tax assets on tax losses carried forward

As of 31 December 2022, the amount of deferred tax assets on unrecognised losses carried forward was €201.3 million, compared to €213.1 million as of 31 December 2021.

4.12. Equity

Breakdown of share capital

As of 31 December 2022, share capital amounted to €3,245,684.82 divided into 212,902,810 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2022 and 31 December 2022:

NUMBER OF OUTSTANDING SHARES AS OF 1 JANUARY 2022	212,902,810
Shares issued following the exercise of options	0
NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2022	212,902,810

The Group holds 113,720 treasury shares as of 31 December 2022.

The Group did not grant any free share allocation plan or stock option plan in 2022.

The cost associated with all current plans amounted to €6.1 million in 2022.

The General Meeting of Shareholders held on 11 May 2022 decided to not pay a dividend for any of the 212,902,810 shares making up the share capital at 31 December 2021.

Non-controlling interests do not represent a significant portion of the 2021 and 2022 Group consolidated financial statements.

4.13. Provisions

Provisions break down as follows:

<i>In million euros</i>	31/12/2021	ALLOCATIONS	DISCOUNT ⁽²⁾	REVERSALS		ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	RECLAS-SIFICATION	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2022
				USED	NOT USED					
Provisions for dismantling cost ⁽¹⁾	289.9	118.0	(34.4)	(16.5)	(3.7)			(0.9)	10.5	362.9
Provisions for retirement and other benefits	99.9	11.3	1.1	(6.2)	(0.5)	(25.5)	0.0	0.3	0.6	81.1
Provisions for risks and litigation	50.8	12.0		(4.8)	(4.5)			1.3	(0.0)	54.7
Provisions for onerous contracts	21.4	21.4	0.1	(6.3)	(2.3)			(0.3)	3.0	37.1
TOTAL	462.1	162.7	(33.1)	(33.8)	(11.1)	(25.5)	0.0	0.3	14.1	535.8

⁽¹⁾ Increase in the dismantling provision (offset against PP&E) heavily impacted by dependence on the inflation rate.

⁽²⁾ Including €(37.7) 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 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 2022, the average residual contract term used to calculate the provision for dismantling costs is 7.6 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 2022 used this weighted average discount rate for dismantling provisions, calculated as 2.6%, compared to 0.85% rate used at 31 December 2021. Therefore, a

25-basis point reduction in the weighted average discount rate to 2.35% would have generated an additional provision of approximately €6.8 million.

As of 31 December 2022, the reversal of provisions for dismantling costs amounts to €200.1 million over a time horizon less than or equal to 5 years; it amounts to €91.8 million over a time horizon ranging between 5 and 10 years and to €71.0 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. A portion of the obligation is covered by contributions made to an external fund by the French companies of JCDecaux Group. The fund was fully repaid in fiscal year 2022.

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:

	2022	2021
DISCOUNT RATE ⁽¹⁾		
Euro Zone	3.75%	0.90%
United Kingdom	4.75%	1.90%
ESTIMATED ANNUAL RATE OF INCREASE IN FUTURE SALARIES		
Euro Zone	2.15%	1.98%
United Kingdom ⁽²⁾	NA	NA
INFLATION RATE		
Euro Zone	2.00%	1.80%
United Kingdom	2.75%	2.85%

⁽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.

Retirement benefits and other long-term benefits (before tax) in 2022 break down as follows:

<i>In million euros</i>	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
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	0.0	0.8
Modifications / curtailments of plans	0.0	0.0	(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
<i>including France</i>	15.1	42.0	2.7	59.8
<i>including other countries</i>	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 amounts included in 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
<i>including France</i>		0.0		0.0
<i>including other countries⁽²⁾</i>		49.5		49.5
PROVISIONS				
Funded status	25.4	48.9	6.8	81.1
Assets ceiling				0.0
PROVISIONS AT THE END OF THE YEAR	25.4	48.9	6.8	81.1
<i>including France</i>	15.1	42.0	2.7	59.8
<i>including other countries</i>	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
<i>including France</i>	1.4	9.0	(0.7)	9.7
<i>including other countries</i>	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.

As of 31 December 2022, the Group's benefit obligation amounted to €130.5 million and mainly involved two countries: France (46% of the total benefit obligation) and the United Kingdom (30%).

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 €3.0 million increase in the benefit obligation's present value
- An increase of 50 basis points in the inflation rate would lead to a €0.8 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:

<i>In million euros</i>	2022	2021
1 JANUARY	99.9	113.4
Charge for the year	11.9	1.4
Translation adjustments	0.3	1.6
Contributions paid	(4.4)	(2.5)
Benefits paid	(1.8)	(1.2)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(25.5)	(12.8)
Other	0.6	0.0
31 DECEMBER	81.1	99.9
Which are recorded:		
- In EBIT	(4.6)	3.0
- In Financial income (loss)	(1.1)	(0.7)
- In Other comprehensive income	25.5	12.8

The breakdown of the related plan assets is as follows:

	31/12/2022		31/12/2021	
	IN M€	IN %	IN M€	IN %
Shares	18.1	37%	29.3	40%
Bonds	7.3	15%	17.4	24%
Corporate bonds	7.0	14%	10.2	14%
Real Estate	2.5	5%	3.2	5%
Insurance contracts	10.6	21%	10.4	14%
Other	4.0	8%	2.1	3%
TOTAL	49.5	100%	72.6	100%

The plan assets are assets that are listed separately from real estate, which is not listed.

Retirement benefits and other long-term benefits (before tax) in 2021 break down as follows:

<i>In million euros</i>	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	31.5	142.2	8.7	182.3
Service cost	1.8	3.9	0.5	6.2
Interest cost	0.1	1.2	0.1	1.4
Acquisitions / disposals of plans	0.0	0.0	0.0	0.0
Modifications / curtailments of plans	(0.8)	(4.5)	(0.1)	(5.4)
Actuarial gains/losses ⁽¹⁾	(1.7)	(10.5)	(0.1)	(12.3)
Employee contributions		0.2		0.2
Benefits paid	(0.4)	(4.0)	(0.9)	(5.2)
Translation adjustments	0.4	4.7	0.1	5.2
BENEFIT OBLIGATION AT THE END OF THE YEAR	30.9	133.3	8.3	172.4
<i>including France</i>	20.0	52.3	3.9	76.2
<i>including other countries</i>	10.9	80.9	4.4	96.2
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		69.0		69.0
Interest income		0.7		0.7
Return on plan assets excluding amounts included in interest income		0.5		0.5
Acquisitions / disposals of plans		0.0		0.0
Employer contributions		2.5		2.5
Employee contributions		0.2		0.2
Benefits paid		(4.0)		(4.0)
Translation adjustments		3.6		3.6
ASSETS AT THE END OF THE YEAR		72.6		72.6
<i>including France</i>		5.8		5.8
<i>including other countries ⁽²⁾</i>		66.8		66.8
PROVISIONS				
Funded status	30.9	60.7	8.3	99.9
Assets ceiling				0.0
PROVISIONS AT THE END OF THE YEAR	30.9	60.7	8.3	99.9
<i>including France</i>	20.0	46.5	3.9	70.4
<i>including other countries</i>	10.9	14.2	4.4	29.5
PENSION COST				
Interest cost	0.1	1.2	0.1	1.4
Interest income		(0.7)		(0.7)
Modifications / curtailments of plans	(0.8)	(4.5)	(0.1)	(5.4)
Service cost	1.8	3.9	1.1	6.8
Amortisation of actuarial gains/losses on other long-term benefits			(0.6)	(0.6)
CHARGE FOR THE YEAR	1.1	(0.2)	0.5	1.4
<i>including France</i>	0.6	(1.1)	(0.2)	(0.7)
<i>including other countries</i>	0.5	1.0	0.7	2.2

⁽¹⁾ Including €(1.6) million related to experience gains and losses, €(9.9) million related to financial assumptions and €(0.8) 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 2023 are estimated at €2.2 million.

The average weighted duration is respectively 9 years and 13 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 up until 2028.

4.13.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €32.1 million in 2022 compared to €27.4 million in 2021.

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 2021, the three plans were in a situation of profit for a total amount of €30.6 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 2022, i.e. €0.7 million. The future contributions of the three plans will be steady in 2023.

The Group also takes part in four multi-employer plans in the United States. The Group 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 €0.5 million.

4.13.3. Provisions for risks and litigation

Provisions for risks and litigation amounted to €54.7 million as of 31 December 2022 compared to €50.8 million as of 31 December 2021.

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 €37.1 million as of 31 December 2022 compared to €21.4 million as of 31 December 2021. They consist of provisions for onerous contracts recognised during the purchase price allocation exercise of €2.5 million and of provisions recognised following impairment tests of €34.6 million, compared to respectively €2.9 million and €18.5 million as of 31 December 2021.

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 April 12, 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.

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 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 €19.6 million as of 31 December 2022, compared to €16.6 million as of 31 December 2021. In exceptional cases where a short-term dismantling obligation is identified, the Group may recognise a provision for dismantling costs for panels in the Billboard business.

4.14. Financial debt

<i>In million euros</i>	31/12/2022			31/12/2021		
	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT (1)	993.3	1,916.4	2,909.7	336.9	2,116.7	2,453.6
Financial derivatives assets	(2.5)		(2.5)	(0.6)		(0.6)
Financial derivatives liabilities	4.2		4.2	4.9		4.9
HEDGING FINANCIAL DERIVATIVES INSTRUMENTS (2)	1.7	0.0	1.7	4.3	0.0	4.3
Cash and cash equivalents ^(*)	1,919.5		1,919.5	1,493.8		1,493.8
Bank overdrafts	(29.8)		(29.8)	(6.4)		(6.4)
NET CASH (3)	1,889.7	0.0	1,889.7	1,487.4	0.0	1,487.4
TREASURY FINANCIAL ASSETS ^(*) (4)	46.8	0.0	46.8	46.0	0.0	46.0
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS) (5)=(1)+(2)-(3)-(4)	(941.4)	1,916.4	975.0	(1,192.2)	2,116.7	924.5

(*) 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:

<i>In million euros</i>	31/12/2022			31/12/2021		
	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	993.3	1,916.4	2,909.7	336.9	2,116.7	2,453.6
Impact of amortised cost	1.0	3.8	4.8	0.6	(1.0)	(0.4)
ECONOMIC FINANCIAL DEBT	994.3	1,920.2	2,914.5	337.5	2,115.7	2,453.2

The economic financial debt breaks down as follows:

<i>In million euros</i>	31/12/2022			31/12/2021		
	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
Bonds	750.0	1,699.8	2,449.8		1,949.8	1,949.8
Commercial Paper (NEU/CP)	100.0		100.0	200.0		200.0
Bank borrowings	90.3	189.8	280.1	83.9	156.3	240.1
Miscellaneous borrowings	28.5	30.5	59.0	35.3	9.7	45.0
Accrued interest	25.5		25.5	18.3		18.3
ECONOMIC FINANCIAL DEBT	994.3	1,920.2	2,914.5	337.5	2,115.7	2,453.2

As of 31 December 2022, the Group's financial debt mainly includes the debt carried by JCDecaux SE:

- Bonds totalling €2,449.8 million:
- €750 million issued in 2016 maturing in June 2023
- €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
- €150 million bank loan set up in 2020 maturing in April 2025
- €100 million of commercial paper issued by JCDecaux SE through its *Negotiable European Commercial Paper* (NEU CP) programme for a maximum amount of €750 million.

The average effective interest rate of JCDecaux SE's debts was approximately 1.7% for fiscal year 2022.

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.

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 31 March 2022, and that of Standard and Poor's 29 September 2022).

The Group's financial debt also includes:

- Bank borrowings held by JCDecaux SE's subsidiaries, for €130.1 million
- Miscellaneous borrowings for €59.0 million, mainly including borrowings from JCDecaux SE and its subsidiaries towards the Group's joint ventures
- Accrued interest for €25.5 million.

Maturity of financial debt (excluding unused committed credit facilities)

<i>In million euros</i>	31/12/2022	31/12/2021
Less than one year	994.3	337.5
More than one year and less than 5 years	819.6	1,515.8
More than 5 years	1,100.6	599.9
TOTAL	2,914.5	2,453.2

Breakdown of financial debt by currency after foreign exchange currency hedging

	31/12/2022		31/12/2021	
	IN M€	IN %	IN M€	IN %
Euro	2,610.6	90%	2,164.7	88%
Australian dollar	191.4	7%	173.6	7%
Chinese yuan	144.7	5%	80.3	3%
British pound sterling	86.2	3%	58.2	2%
US dollar	25.1	1%	105.7	4%
Japanese yen	19.1	1%	23.8	1%
South African Rand ⁽¹⁾	(11.8)	0%	(11.3)	0%
Emirati dirham ⁽¹⁾	(28.7)	(1)%	(38.9)	(2)%
Hong Kong dollar ⁽¹⁾	(51.8)	(2)%	(64.8)	(3)%
Riyal Saudi Arabia ⁽¹⁾	(52.5)	(2)%	(38.0)	(2)%
Others ⁽¹⁾	(17.8)	(1)%	(0.1)	0%
TOTAL	2,914.5	100%	2,453.2	100%

⁽¹⁾ Negative amounts correspond to lending positions.

Breakdown of debt by interest rate (excluding unused committed credit facilities)

	31/12/2022		31/12/2021	
	IN M€	IN %	IN M€	IN %
Fixed rate	2,595.3	89%	2,203.6	90%
Floating rate	319.2	11%	249.7	10%
TOTAL	2,914.5	100%	2,453.2	100%

4.15. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €107.5 million as of 31 December 2022, compared to €111.8 million as of 31 December 2021. 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 €(4.3) million decrease in the debt on commitments to purchase non-controlling interests in 2022 includes the revaluation and discounting impacts of debts on commitments to purchase non-controlling interests as well as the expiry of a put not exercised in Belgium.

4.16. Lease liabilities

The lease liabilities related to lease contracts as of 31 December 2022 are as follows:

<i>In million euros</i>	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	0.0	(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	(0.0)	(39.1)	(8.5)	0.0	1.1	152.2
Lease liability on vehicles > 12 months	18.3	18.8	0.0	(0.1)	(13.8)	(0.2)	0.0	(0.1)	22.9
Lease liability others > 12 months	1.8	1.1	0.0	0.0	(1.3)	(0.0)	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	0.0	0.1	38.4
Lease liability on vehicles < 12 months	9.6	0.4	0.1	(13.4)	13.8	0.0	0.0	0.0	10.5
Lease liability others < 12 months	0.6	0.0	0.1	(1.0)	1.3	0.0	0.0	0.0	1.0
Accrued interest on lease liability < 12 months	46.7	0.0	0.0	(10.2)	(0.0)	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). The rent concessions obtained in 2021 amounted to €(175.6) million.

⁽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:

<i>In million euros</i>	31/12/2022	31/12/2021
Less than one year	957.3	1,008.8
More than one year and less than 5 years	1,666.6	1,794.9
More than 5 years	788.1	852.1
TOTAL LEASE LIABILITIES DISCOUNTED	3,412.1	3,655.8
Discount impact	309.1	275.8
TOTAL NON DISCOUNTED FUTURE PAYMENTS	3,721.1	3,931.5

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 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 2022, the main foreign exchange rate financial instruments contracted by the Group were as follows (net positions):

<i>In million euros</i>	31/12/2022	31/12/2021
FORWARD PURCHASES AGAINST EURO:		
Emirati dirham	30.3	40.1
Saudi riyal	52.5	37.9
Swedish krone	14.9	13.9
Norwegian krone	14.8	12.4
American dollar	9.2	0.0
South African rand	9.3	9.9
Others	8.7	48.5
FORWARD SALES AGAINST EURO:		
Australian dollar	192.3	173.5
British pound sterling	111.9	66.6
Hong Kong dollar	5.8	0.0
Colombian peso	3.4	1.3
Brazilian real	2.8	12.6
Others	9.9	83.4
FORWARD PURCHASE AGAINST CHINESE YUAN:		
Hong Kong dollar	61.9	19.3
FORWARD PURCHASES AGAINST BRITISH POUND STERLING:		
Chinese yuan	3.8	0.3
Emirati dirham	1.6	0.0
Others	2.4	1.3
FORWARD SALES AGAINST BRITISH POUND STERLING:		
American dollar	2.9	0.0
Others	0.2	0.2
FORWARD SALE AGAINST THAI BAHT:		
American dollar	11.2	11.4

As of 31 December 2022, the foreign exchange financial instruments had a market value of €(1.7) million compared to €(4.3) million as of 31 December 2021.

The ineffective portion of cash flow hedges was zero as of 31 December 2022 and 31 December 2021.

4.18. Trade and other payables (current liabilities)

<i>In million euros</i>	31/12/2022	31/12/2021
Trade payables and other operating liabilities	660.4	625.7
Tax and employee-related liabilities	258.6	235.2
Deferred income	95.6	95.9
Payables on the acquisition of assets	71.8	24.8
Other payables	59.5	57.6
TOTAL	1,145.9	1,039.3

Operating liabilities have a maturity of one year or less.

The €106.6 million increase as of 31 December 2022 is mainly due to the recognition of acquisitions of intangible assets payables for €61.8 million, to flows from operating activities for €42.8 million,

to changes in scope for €10.2 million and to currency effects for €3.8 million, partially offset by the payment on acquisitions of financial assets payables for €(11.2) million.

4.19. Net income tax payable (current and non-current)

<i>In million euros</i>	31/12/2022	31/12/2021
Income tax payable	24.3	22.7
Current tax assets	(25.0)	(27.3)
TOTAL	(0.7)	(4.6)

4.20. Financial assets and liabilities by category

Financial assets and liabilities by category as of 31 December 2022 were as follows:

		31/12/2022					
<i>In million euros</i>		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 (assets)	(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	0.0	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 (liabilities)	(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)	0.0	0.0	(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.

Financial assets and liabilities by category as of 31 December 2021 break down as follows:

31/12/2021							
<i>In million euros</i>		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 (assets)	(1)	0.6				0.6	0.6
Other financial assets	(2)		1.4		181.0	182.5	182.5
Trade and other receivables (non-current)	(3)				2.0	2.0	2.0
Trade, miscellaneous and other operating receivables (current)	(3)				574.7	574.7	574.7
Cash		689.5				689.5	689.5
Cash equivalents	(4)	804.2				804.2	804.2
Treasury financial assets	(1)	46.0				46.0	46.0
TOTAL FINANCIAL ASSETS		1,540.3	1.4	0.0	757.8	2,299.5	2,299.5
Financial debt	(5)				(2,453.6)	(2,453.6)	(2,549.9)
Debt on commitments to purchase non-controlling interests	(2)	(111.8)				(111.8)	(111.8)
Financial derivatives (liabilities)	(1)	(4.9)				(4.9)	(4.9)
Trade and other payables and other operating liabilities (current)	(3)				(702.1)	(702.1)	(702.1)
Other payables (non-current)	(3)				(7.7)	(7.7)	(7.7)
Bank overdrafts		(6.4)				(6.4)	(6.4)
TOTAL FINANCIAL LIABILITIES		(123.1)	0.0	0.0	(3,163.4)	(3,286.4)	(3,382.8)

⁽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 0.0% as of 31 December 2021 on the main commitment. An increase of 50 bps in the discount rate would lead to a €4.0 million decrease 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 €362.5 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 €441.7 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 €2,046.1 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 €503.8 million.

5. COMMENTS ON THE INCOME STATEMENT

5.1. Revenue

IFRS revenue amounted to €3,074.0 million in 2022 compared to €2,522.5 million in 2021, an increase of 21.9%.

The contributions of the three business lines - Street Furniture, Transport and Billboard - to 2022 IFRS revenue were €1,676.0 million, €920.9 million and €477.0 million, respectively, (compared to €1,390.1 million, €723.9 million and €408.5 million respectively in 2021).

IFRS advertising revenue stood at €2,746.7 million in 2022 (versus €2,211.0 million in 2021) and the IFRS non-advertising revenue totalled €327.3 million in 2022 (versus €311.4 million in 2021).

5.2. Net operating expenses

<i>In million euros</i>	2022	2021
Rent and fees Core Business	(517.4)	(283.4)
Other net operational expenses	(545.2)	(478.7)
Taxes and duties	(7.1)	(6.0)
Staff costs	(681.8)	(590.5)
Direct operating expenses & Selling, general & administrative expenses⁽¹⁾	(1,751.5)	(1,358.5)
Provision charge net of reversals	(1.1)	18.7
Depreciation and amortisation net of reversals	(1,071.7)	(1,095.0)
Impairment of goodwill	0.0	(0.0)
Maintenance spare parts	(46.0)	(37.3)
Other operating income	80.9	45.3
Other operating expenses	(21.3)	(27.1)
TOTAL	(2,810.6)	(2,453.9)

⁽¹⁾ Including €(1,198.2) million in "Direct operating expenses" and €(553.3) million in "Selling, general & administrative expenses" in 2022 (compared to €(893.4) million and €(465.1) million in 2021, respectively).

Rent and fees

In 2022, rent and fees broke down as follows:

<i>In million euros</i>	RENT AND FEES CORE BUSINESS ⁽¹⁾	NON-CORE BUSINESS RENTS ^{(1) & (2)}
Variable lease expenses	(323.0)	0.0
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)	0.0
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 rental.

⁽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 2022 and 2021, 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 in maximum prior

to 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 and 2021 statement of cash flows.

Renegotiations of the guaranteed minimums were less in 2022 than in 2021. 2022 was marked by a 21.9% increase in revenue compared to 2021 and a 18.9% increase in rent and fees (€(1,350.7) million in 2022 compared to €(1,136.3) million in 2021, including right-of-use amortisation and interest on lease liabilities for contracts restated under IFRS 16). 2021 was marked by a 20.1% increase in revenue compared to 2020 and a 5.7% increase in rent and fees.

A simulation of the sensitivity of rent and fees to changes in revenue based on contract terms alone is not relevant because the specific context of the Covid-19 crisis has demonstrated the Group's ability, when faced with a significant decrease in revenue, to negotiate material reductions in fixed and minimum guarantee rent and fees, as well as variable fee rates.

In 2021, rent and fees broke down as follows:

<i>In million euros</i>	RENT AND FEES CORE BUSINESS ⁽¹⁾	NON-CORE BUSINESS RENTS ^{(1) & (2)}
Variable lease expenses	(136.2)	0.0
Short-term lease expenses	(15.9)	(4.9)
Low-value lease expenses	(37.6)	(2.5)
Fixed lease expenses on contracts with substantive substitution right clauses	(93.7)	0.0
TOTAL	(283.4)	(7.4)

⁽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 rental.

⁽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 €(7.8) million in 2022, 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 €14.1 million in 2022, compared to €8.8 million in 2021.

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. The positive impact of state aid related to temporary unemployment is included in this item.

It also covers the expenses associated with profit-sharing and investment plans for French employees and retirement expenses.

<i>In million euros</i>	2022	2021
Compensation and other benefits	(555.2)	(475.5)
Social security contributions	(120.5)	(114.0)
Share-based payments ⁽¹⁾	(6.1)	(1.0)
TOTAL	(681.8)	(590.5)

⁽¹⁾ Including expense related to free share plan for €(6.1) million in 2022, assuming a turnover of 2.9% and excluding employer charges recorded in the social charges line, compared to €(1.0) million in 2021, assuming a turnover of 3.1% 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:

	2021 PLAN
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 2022, the potential number of free shares amounted to 1,032,154 shares, after the cancellation of 31,664 shares, including 29,531 over the period.

Breakdown of stock option plans ⁽¹⁾:

	2017 PLAN	2016 PLAN	2015 PLAN
Grant date	13/02/2017	17/02/2016	16/02/2015
Vesting date	13/02/2020	17/02/2019	16/02/2018
Expiry date	13/02/2024	17/02/2023	16/02/2022
Number of beneficiaries	188	270	173
Number of options granted	344,108	866,903	546,304
Strike price before adjustment ⁽²⁾	€29.77	€34.01	€31.29
Strike price after adjustment ⁽²⁾	N/A	N/A	€31.12
Repricing - Adjustment of the number of options ⁽²⁾	N/A	N/A	3,145
Number of options outstanding at the end of the period	301,527	690,356	0

⁽¹⁾ The Group has not granted any stock-option plans since 2017.

⁽²⁾ Following the simplified public tender offer (OPAS) launched by JCDecaux SE in June 2015 at a unit price of €40, 12,500,000 shares were repurchased on 17 July 2015, and subsequently cancelled. As a result, the number of options previously granted and still outstanding at the date of the OPAS was adjusted by an adjustment coefficient of 1.0056. The exercise price of the options was also adjusted to ensure that the effects of the OPAS on the rights of option holders would be neutral. The adjustment related to the OPAS had no impact on the IFRS 2 "Share-based payment" charge.

Stock option movements during the period and average strike price by category of options:

PERIOD	2022		2021	
		AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE
Number of options outstanding at the beginning of the period	1,472,474	€32.25	2,051,904	€32.06
- Options granted during the period	0	- €	0	- €
- Options forfeited during the period	79,029	€31.99	73,740	€32.23
- Options exercised during the period	0	- €	0	- €
- Options expired during the period	401,562	€31.12	505,690	€31.51
Number of options outstanding at the end of the period	991,883	€32.72	1,472,474	€32.25
NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD	991,883	€32.72	1,472,474	€32.25

The plans were valued using the Black & Scholes model based on the following assumptions:

ASSUMPTIONS	2017	2016	2015
- Price of underlying at grant date	€30.02	€34.90	€31.75
- Estimated volatility	23.38%	25.56%	25.51%
- Risk-free interest rate	(0.11%)	(0.24%)	(0.03%)
- Estimated option life (in years)	4.5	4.5	4.5
- Estimated turnover	4.70%	4.70%	4.70%
- Dividend payment rate ⁽¹⁾	2.21%	1.77%	1.77%
- Fair value of options ⁽²⁾	€4.32	€6.09	€5.51

⁽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 2015 to 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.

Depreciation, amortisation and provisions net of reversals

Net allocations of provisions increased by €19.8 million and amortisation net of reversals decreased by €23.3 million including €22.1 million of amortisation of right-of-use and €1.3 million of amortisation of PP&E and intangible assets.

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.

Other operating income and expenses

Other operating income and expenses break down as follows:

<i>In million euros</i>	2022	2021
Gain on disposals of financial assets and gain on changes in scope	63.4	4.4
Gain on disposals of intangible assets and PP&E	6.4	12.8
Other management income	2.5	3.2
P&L effect following changes on IFRS16 Non Core Business contracts	0.5	1.2
P&L effect following changes on IFRS16 Core Business contracts	8.1	23.6
OTHER OPERATING INCOME	80.9	45.3
Loss on disposals of financial assets and loss on changes in scope	0.0	(0.5)
Loss on disposals of intangible assets and PP&E	(2.6)	(4.7)
Other management expenses	(18.7)	(21.9)
OTHER OPERATING EXPENSES	(21.3)	(27.1)
TOTAL	59.6	18.2

In 2021, net reversals of provisions mainly correspond to reversals of provisions for dismantling costs totalling €16.6 million, reversals of provisions for employee benefits for €3.0 million, reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.6 million, allocation of provisions following impairment tests for €(2.0) million and reversals of provisions for risks and charges for €0.5 million.

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.

In 2021, this item included a net depreciation of €(7.6) million relating to impairment tests carried out, including €(8.0) million of net depreciation on PP&E and intangible assets, €2.4 million in net reversals of right-of-use amortisation and €(2.0) million of net allocations of provisions for onerous contracts.

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.

In 2022, gains on disposals of financial assets and gain on changes in scope amounted to a total of €63.4 million. They mainly relate to the takeover of a company in the United States.

In 2021, gains on disposals of financial assets and gain on changes in scope amounted to a total of €4.4 million. They mainly concerned the impacts of deconsolidation following the ongoing liquidations of entities in Latin America for €3.7 million.

In 2022, the P&L impact regarding changes in core business leases amounted to €8.1 million. This mainly stemmed from the withdrawal of contracts in Singapore and the United States from the scope of IFRS 16. These impacts amounted to €23.6 million in 2021.

In 2022, other management expenses for €(18.7) million mainly include acquisition costs in the amount of €(6.5) million and restructuring costs in the amount of €(4.4) million.

In 2021, other management expenses for €(21.9) million mainly included restructuring costs in the amount of €(6.2) million and the payment of a VAT dispute for €(9.0) million, provisioned at the end of December 2020.

Aid and government measures related to Covid-19

In 2022, the Group benefited from various State aid and government measures totalling €3.7 million (part-time working assistance or other). In 2021, the Group benefited from State aid related to Covid 19 totalling €34.6 million.

5.3. Net financial income (loss)

<i>In million euros</i>		2022	2021
Interest income		11.0	4.0
Interest expense		(53.2)	(41.7)
NET INTEREST EXPENSE		(42.1)	(37.7)
AMORTISED COST IMPACT		(1.3)	0.0
COST OF NET FINANCIAL DEBT	(1)	(43.4)	(37.7)
NET FOREIGN EXCHANGE GAINS (LOSSES) AND HEDGING COSTS		(6.9)	(1.2)
NET DISCOUNTING LOSSES		2.0	(3.6)
BANK GUARANTEE COSTS		(1.5)	(1.8)
Charge to provisions for financial risks		(0.1)	(0.2)
Reversal of provisions for financial risks		0.2	0.2
PROVISIONS FOR FINANCIAL RISKS - NET CHARGE		0.1	(0.0)
Income on the sale of financial investments		0.1	0.0
Expense on the sale of financial investments		(0.1)	(0.2)
NET INCOME (LOSS) ON THE SALE OF FINANCIAL INVESTMENTS		0.0	(0.2)
OTHER		(1.8)	(0.5)
OTHER NET FINANCIAL EXPENSES	(2)	(8.0)	(7.2)
NET FINANCIAL INCOME (LOSS) EXCLUDING IFRS16	(3)=(1)+(2)	(51.4)	(44.9)
INTERESTS ON IFRS 16 LEASE LIABILITIES		(84.1)	(82.2)
NET FINANCIAL INCOME (LOSS)		(135.6)	(127.1)
<i>Total financial income</i>		13.4	4.2
<i>Total financial expenses</i>		(148.9)	(131.4)

The decline of €8.5 million in net financial income is mainly due to the net debt cost increase following the issuance of a new €500 million bond at the beginning of February 2022, mitigated by the increase in interest income from investments following the interest rates increase as at the end 2022.

5.4. Income tax

Breakdown between deferred and current taxes

<i>In million euros</i>	2022	2021
Current tax	(48.2)	(28.6)
Local tax ("CVAE")	(2.8)	(2.5)
Other	(45.4)	(26.0)
Deferred taxes	70.5	42.2
TOTAL	22.3	13.6

In 2022, the effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was (17.5%), compared to 23.2% in 2021. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was (18.0%) in 2022 compared to 24.0% in 2021.

Breakdown of deferred tax

<i>In million euros</i>	2022	2021
Intangible assets, PP&E and provisions for onerous contracts	9.1	26.9
Tax losses carried forward	55.4	28.7
Provisions for dismantling costs	6.3	1.4
Provisions for retirement and other benefits	(0.4)	(1.7)
IFRS 16 leases	(0.3)	2.5
Other	0.4	(15.7)
TOTAL	70.5	42.2

Tax proof

<i>In million euros</i>	2022	2021
CONSOLIDATED NET INCOME	158.7	3.6
Income tax charge	22.3	13.6
CONSOLIDATED INCOME BEFORE TAX	136.4	(10.0)
Share of net profit of companies under the equity method	(8.6)	(48.6)
Impairment of goodwill	0.0	0.0
Taxable dividends received from subsidiaries	3.1	0.4
Other non-taxable income	(107.8)	(21.5)
Other non-deductible expenses	33.0	51.4
NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE	56.1	(28.3)
Weighted Group tax rate ⁽¹⁾	13.40%	62.64%
THEORETICAL TAX CHARGE	(7.5)	17.7
Deferred tax on unrecognised tax losses	(16.9)	(22.1)
Capitalisation and use of unrecognised prior year tax losses carried forward	46.2	4.8
Other deferred tax (temporary differences and other restatements)	(2.5)	17.3
Tax credits	2.7	2.7
Withholding tax	(5.1)	(1.4)
Tax on dividends	0.0	(0.3)
Other	8.2	(2.5)
INCOME TAX CALCULATED	25.1	16.1
Net Local tax ("CVAE")	(2.8)	(2.5)
INCOME TAX RECORDED	22.3	13.6

⁽¹⁾ National average tax rates weighted by taxable income.

5.5. Share of net profit of companies under the equity method

In 2022, the share of net profit of associates totalled €(23.4) million compared to €16.5 million in 2021, and the share of net profit from joint ventures totalled €32.0 million in 2022 compared to €32.1 million in 2021.

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 of the impaired associated entity for which the value on the line "Investments under the equity method", is zero.

As of 31 December 2021, no impairment on associates and joint ventures has been recognised.

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 2022, the Group's payroll comprised 10,687 employees, compared to 10,200 employees as of 31 December 2021. These figures do not include the share of employees from joint ventures representing 522 and 521 employees respectively as of 31 December 2022 and 31 December 2021.

The breakdown of employees for the years 2022 and 2021 is as follows:

	2022	2021
Technical	5,378	5,192
Sales and marketing	2,614	2,457
IT and administration	2,040	1,914
Contract business relations	501	462
Research and development	153	175
TOTAL	10,687	10,200

The breakdown of the share of employees of joint ventures for fiscal years 2022 and 2021 is as follows:

	2022	2021
Technical	252	244
Sales and marketing	153	157
IT and administration	100	98
Contract business relations	17	22
Research and development	0	0
TOTAL	522	521

The increase in headcount in 2022 is due to the recovery in activity, particularly in France.

5.7. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2022	2021
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE	212,733,422	212,833,760
Weighted average number of stock options potentially convertible	991,883	1,472,474
Weighted average number of stock options which would not be exercised at strike price ⁽¹⁾	(991,883)	(1,472,474)
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE	212,733,422	212,833,760

⁽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.

5.8. Auditors' fees

In 2022, the amount of the audit fees was as follows:

<i>In thousand euros</i>	EY & OTHER	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	2,323	1,985
<i>JCDecaux SE and its french subsidiaries ⁽¹⁾</i>	<i>544</i>	<i>578</i>
<i>Other controlled entities ⁽¹⁾</i>	<i>1,778</i>	<i>1,407</i>
Non-audit services ⁽²⁾	524	194
<i>JCDecaux SE and its french subsidiaries ⁽¹⁾</i>	<i>309</i>	<i>89</i>
<i>Other controlled entities ⁽¹⁾</i>	<i>215</i>	<i>105</i>
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).

In 2021, the amount of the audit fees was as follows:

<i>In thousand euros</i>	EY & OTHER	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	1,915	1,676
<i>JCDecaux SE and its french subsidiaries ⁽¹⁾</i>	506	522
<i>Other controlled entities ⁽¹⁾</i>	1,410	1,154
Non-audit services ⁽²⁾	350	124
<i>JCDecaux SE and its french subsidiaries ⁽¹⁾</i>	93	36
<i>Other controlled entities ⁽¹⁾</i>	257	88
TOTAL	2,265	1,800

⁽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 2022, net cash flows from operating activities totalling €1,099.6 million comprised:

- An operating cash flows of €1,092.6 million
- A change in the working capital of €7.0 million.

In 2021, net cash flows from operating activities of €1,001.8 million included the operating cash flows, for a total of €836.1 million and the change in working capital of €165.7 million.

6.2. Net cash flows from investing activities

In 2022, net cash flows from investing activities totalling €(416.9) million comprised:

- Cash payments on acquisitions of intangible assets and PP&E for €(351.2) million (including €61.8 million of changes in debt on assets)
- Cash receipts on disposals of intangible assets and PP&E for €9.4 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). The amount related to taking control of entities represents €(76.3) million
- Cash receipts on disposal of other financial assets net of cash payment for a total of €14.0 million. This amount mainly concerns the full repayment of a loan granted to an associate company in France (for €8.6 million).

In 2021, net cash flows from investing activities totalling €(170.1) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts on disposals for a total of €(150.3) million, cash payments on acquisitions of long-term investments net of cash receipts and cash acquired and sold for a total of €(16.0) million (including €(13.0) million of changes in payables and receivables

on financial investments) and €(3.7) million of cash payments on acquisitions of other financial assets net of disposals. This amount mainly concerned a loan granted to an associate company in France for €(8.6) million offset by net refund of guarantees on contracts in China for €4.2 million.

6.3. Net cash flows from financing activities

In 2022, net cash flows from financing activities totalling €(280.8) million comprised:

- Net cash flows on the borrowings of controlled entities for €444.8 million
- Repayments of lease liabilities for €(702.5) million
- Payment of dividends by the Group's controlled companies to their minority shareholders for €(17.8) million
- Cash payments on acquisitions of non-controlling interests net of cash receipts for €(6.3) million
- Net capital increases for €0.3 million
- Disposals of treasury shares net of purchases for €0.6 million.

In 2021, net cash flows from financing activities totalling €(934.4) million concerned repayments of lease liabilities for €(647.8) million, payment of dividends for €(9.9) million, cash payments on acquisitions of non-controlling interests net of cash receipts for €(2.6) million, disposals of treasury financial assets for €12.5 million, net cash flows on the borrowings of controlled entities for €(285.6) million, net capital increases for €0.2 million and purchases of treasury shares net of disposals for €(1.0) million.

6.4. Reconciliation between the cash flows and the change in gross financial debt

<i>In million euros</i>	31/12/2021	REPAYMENT OF LONG-TERM BORROWINGS	INCREASE IN LONG-TERM BORROWINGS	TRANSLATION DIFFERENCES, CONSOLIDATION SCOPE VARIATIONS, NET IMPACT OF IFRS9 AND ACCRUED INTEREST VARIATIONS	31/12/2022
Bonds (amortised cost included)	1,952.2		500.0	(5.6)	2,446.6
Commercial Paper (NEU/CP)	200.0	(1,112.5)	1,012.5	0.0	100.0
Bank borrowings (amortised cost included)	238.1	(56.2)	88.2	8.5	278.6
Miscellaneous borrowings	45.0	(10.5)	23.2	1.3	59.0
Accrued interest	18.3			7.3	25.5
GROSS FINANCIAL DEBT	2,453.6	(1,179.2)	1,623.9	11.4	2,909.7

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:

<i>In million euros</i>	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS ⁽¹⁾	2023	2024	2025	2026	> 2026
Bonds	2,446.6	2,640.9	793.4	635.8	23.9	23.9	1,163.9
NEU CP (Commercial Paper)	100.0	100.0	100.0				
Bank borrowings at floating rate	274.5	277.0	96.4	25.6	155.0		
Bank borrowings at fixed rate	4.1	4.2	3.1	0.6	0.4	0.1	
Miscellaneous borrowings	59.0	59.1	52.0		7.1		
Accrued interest	25.5						
Bank overdrafts	29.8	29.8	29.8				
TOTAL FINANCIAL LIABILITIES EXCLUDING DERIVATIVES	2,939.6	3,111.0	1,074.7	661.9	186.4	24.0	1,163.9
Foreign exchange hedges	(1.7)	(1.7)	(1.7)				
TOTAL FINANCIAL INSTRUMENTS ^(**)	(1.7)	(1.7)	(1.7)	0.0	0.0	0.0	0.0

⁽¹⁾ 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.

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 2022, 95% of the Group's financial debt was carried by JCDecaux SE with an average maturity of 3.1 years.

The Group generates significant operating cash flows which allow it to self-finance organic growth. In the Group's opinion, external growth opportunities could lead it to temporarily increase this net debt.

As of 31 December 2022, the Group has €1,966.3 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.

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 31 March 2022, and that of Standard and Poor's 29 September 2022).

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

The Group is exposed to interest rate fluctuations because of its indebtedness. Given the context of low interest rates in recent years, the Group is mainly indebted at fixed rates. The breakdown between fixed rate and floating rate is described in Note 4.14 "Financial debt".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2022:

<i>In million euros</i>	31/12/2022			
	< 1 YEAR	> 1 YEAR & < 5 YEARS	> 5 YEARS	TOTAL
JCDecaux SE borrowings	(1,062.6)	(599.9)	(1,099.9)	(2,762.4)
Other borrowings	(141.4)	(8.9)	(1.8)	(152.1)
Bank overdrafts	(29.8)			(29.8)
FINANCIAL LIABILITIES	(1)	(1,233.8)	(1,101.7)	(2,944.3)
Cash and cash equivalents	1,919.5			1,919.5
Treasury financial assets	46.8			46.8
Other financial assets	119.3			119.3
FINANCIAL ASSETS	(2)	2,085.6	0.0	2,085.6
NET POSITION	(3)=(1)+(2)	851.8	(1,101.7)	(858.7)

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.

As of 31 December 2022, 89% of the Group's total economic financial debt, all currencies considered, was on a fixed rate.

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 2022, net income generated in currencies other than the euro accounted for 66.9% of the Group's consolidated net income.

Based on 2022 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 Saudi riyal, the Hong Kong dollar, the Australian dollar and the Chinese yuan:

	AMERICAN DOLLAR	BRAZILIAN REAL	SAUDI RIYAL	HONG KONG DOLLAR	AUSTRALIAN DOLLAR	CHINESE YUAN
Share of the currencies in consolidated net income	60.3%	11.3%	10.4%	(14.0%)	(16.5%)	(16.6%)
Impact on consolidated income	(6.4%)	(1.1%)	(1.0%)	1.4%	1.6%	1.6%
Impact on consolidated reserves	1.1%	0.2%	(0.2%)	(1.9%)	(2.7%)	(1.0%)

As of 31 December 2022, 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 amounts are too small.

As of 31 December 2022, 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 2022, the Group had €1,966.3 million of cash, cash equivalents and treasury financial assets, which include €1,919.5 million of cash and cash equivalents (including €1,616.4 million in cash equivalents) and €46.8 million of treasury financial assets. €4.4 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 €2,449.8 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.

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.

Bank 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 3.1% 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.

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.

In 2022, these environmental risks were not identified as material under the Declaration of Extra-Financial Performance (DPEF).

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 2022, 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 3,566 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 line with its 2014 strategy, reducing the Group's carbon footprint is a priority commitment of its CSR strategy for 2030 published in 2022. Indeed, the Group is committed to contributing to collective carbon neutrality with a pilot project initiated in France in 2021 and the development of its group Climate strategy in 2022.

The commitments made in terms of the transition to a low-carbon economy do not currently have any significant impact on the financial statements.

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.

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 the contract, thus complying with the principles of the circular economy
- The choice of the most environmentally friendly technologies for its analogue furniture, replacing existing lighting with LED lighting and smart lighting solutions allowing an improvement in energy performance of up to 70% (modulation system of light intensity, night/off-peak extinguishing system, installation of presence detectors in the shelters)
- The gradual transition to a zero-emission fleet for its operating agents
- Covering its electricity consumption with electricity from renewable sources. At the end of 2022, the group had reached the target of 100% coverage by energy from renewable sources.

In addition to these actions, JCDecaux defined a Group-wide Climate Strategy in 2022. This strategy, aligned with the ambitions of the Paris Agreement, aims to achieve Net Zero Carbon by 2050 by committing to a Science-Based Targets (SBTi)¹¹ trajectory. To do this, JCDecaux is committed to reducing its short and long-term emissions company-wide according to the following two objectives:

- By 2030: (46%) of greenhouse gas emissions (for 100% of scope 1 and 2 emissions, and at least 66% of scope 3 emissions)
- By 2050: (90%) of greenhouse gas emissions (for 100% of scope 1 and 2 emissions, and at least 90% of scope 3 emissions).

At the beginning of 2023, the Group submitted its letter of commitment to SBTi by joining the global project "Business Ambition for 1.5°C".

¹¹ 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

<i>In million euros</i>	31/12/2022	31/12/2021
COMMITMENTS GIVEN ⁽¹⁾		
Business guarantees	1,480.9	494.0
Other guarantees	43.6	38.4
Pledges, mortgages and collateral	5.8	6.6
Commitments on securities (put options granted)	0.7	0.5
TOTAL	1,531.0	539.5
COMMITMENTS RECEIVED		
Commitments on securities (call options received)	11.9	0.7
Credit facilities	841.0	866.0
TOTAL	852.9	866.7

⁽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 and JCDecaux North America Inc. As such, JCDecaux SE and JCDecaux North America Inc. 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. They include as of 31 December 2022 the commitments given on new contracts in China for around €0.9 billion.

“Other guarantees” include securities, endorsements and other guarantees such as (i) guarantees covering lease payments, (ii) JCDecaux SE’s counter-guarantees of credit facilities granted by banks, and (iii) 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 land and 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 €16.0 million.

9.2. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €458.2 million as of 31 December 2022 compared to €322.6 million as of 31 December 2021.

9.3. Commitments under leases signed but not started

<i>In million euros</i>	31/12/2022	31/12/2021
Lease advertising space	5.9	45.3
Lease property	0.0	0.0
Lease vehicles	0.2	0.0
Other lease	0.0	0.0
TOTAL	6.1	45.3

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 €1,526.1 million as of 31 December 2022 compared to €1,468.7 million as of 31 December 2021 (amounts are neither inflated nor discounted).

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 a control.

10.2. Details regarding related-party transactions

In million euros	2022				2021			
	COMPANIES UNDER THE EM ⁽¹⁾	OTHER SHARE-HOLDERS ⁽²⁾	OTHER ⁽³⁾	TOTAL	COMPANIES UNDER THE EM ⁽¹⁾	OTHER SHARE-HOLDERS ⁽²⁾	OTHER ⁽³⁾	TOTAL
STATEMENT OF FINANCIAL POSITION								
ASSETS								
Right-of-use		79.5	6.2	85.7		74.7	6.9	81.6
Loans ⁽¹⁾	61.9	0.0	0.0	62.0	124.1	0.0	0.0	124.1
Other receivables	31.1	1.2	0.5	32.7	24.7	1.7	0.2	26.6
TOTAL ASSETS	93.0	80.6	6.7	180.3	148.8	76.4	7.1	232.3
LIABILITIES								
Financial debts and debt on commitments to purchase non-controlling interests ⁽⁴⁾	45.8	107.5		153.3	33.2	111.8		145.0
Other liabilities ⁽⁸⁾	8.7	92.6	8.0	109.3	9.0	92.6	9.1	110.7
TOTAL LIABILITIES	54.5	200.0	8.0	262.6	42.3	204.4	9.1	255.7
INCOME STATEMENT								
EBIT								
Income	53.5	0.4	2.0	55.9	41.0	0.1	2.4	43.5
Expenses ⁽⁷⁾	(12.2)	(20.7)	(3.1)	(36.0)	(8.2)	(18.2)	(3.0)	(29.5)
EBIT	41.3	(20.4)	(1.1)	19.9	32.8	(18.1)	(0.6)	14.1
NET FINANCIAL INCOME (LOSS)								
Income ⁽⁵⁾	1.4	4.0	0.0	5.4	1.3	0.0	0.0	1.3
Expenses ^{(5) (6)}	(0.7)	(1.1)	(0.1)	(1.8)	(0.2)	(3.4)	(0.1)	(3.6)
NET FINANCIAL INCOME (LOSS)	0.8	2.9	(0.1)	3.6	1.1	(3.4)	0.0	(2.3)

⁽¹⁾ Including accrued interest.

⁽²⁾ Portion of transactions with joint ventures and with associates not eliminated.

⁽³⁾ Transactions carried out between JCDecaux SE and its subsidiaries with JCDecaux Holding and its subsidiaries and with the significant non-controlling interests.

⁽⁴⁾ Transactions carried out with key management personnel (and the members of their close family) and the companies they hold.

⁽⁵⁾ The debt on commitments to purchase non-controlling interests amounted to €107.5 million as of 31 December 2022 compared to €111.8 million as of 31 December 2021.

⁽⁶⁾ Including €3.6 million in 2022 of net income and €(2.1) million in 2021 of net expenses of revaluation and discounting on debt on commitments to purchase non-controlling interests.

⁽⁷⁾ Including €(1.0) million in 2022 and €(1.1) million in 2021 of interest on IFRS 16 lease liabilities with related parties.

⁽⁸⁾ Including €(13.5) million in 2022 and €(12.5) million in 2021 of amortization depreciation of right-of-use with related parties.

⁽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 €96.8 million as of 31 December 2022 compared to €94.1 million as of 31 December 2021.

As of 31 December 2022, the commitments given as business guarantees with associates totalled €30.5 million.

10.3. Management compensation

Compensation due to members of the Executive Board for the years 2022 and 2021 breaks down as follows:

<i>In million euros</i>	2022	2021
Short-term benefits	8.6	7.8
Fringe benefits	0.3	0.3
Directors' fees	0.0	0.0
Life insurance/special pension	0.1	0.1
Share-based payments**	0.6	0.0
TOTAL (*)	9.6	8.2

(*) 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, two 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 €3.7 million as of 31 December 2022 and amounted to €5.2 million as of 31 December 2021.

Compensation due to members of the Supervisory Board amounted to €0.4 million for the year 2022.

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 2022

11.1.1.1. 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:

<i>In million euros</i>	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.

11.1.1.2. Revenue

The 2022 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2022 are as follows:

<i>In million euros</i>	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 the transactions inter-activities & 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.

11.1.1.3. Other items of the income statement:

The other items of the income statement for 2022 that are characteristic of the joint ventures are as follows ⁽¹⁾:

<i>In million euros</i>	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.

11.1.2. For the year 2021

11.1.2.1. Net income

The 2021 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2021 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME ⁽¹⁾	15.5	58.3	3.0	76.9
Impact of application of the holding percentage	(7.7)	(35.4)	(1.7)	(44.8)
Impairment of joint ventures	0.0		0.0	0.0
SHARE OF NET PROFIT OF JOINT VENTURES	7.9	22.9	1.3	32.1

⁽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.

11.1.2.2. Revenue

The 2021 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2021 are as follows:

<i>In million euros</i>	REVENUE
Street Furniture	103.3
Transport	352.6
Billboard	41.2
TOTAL ⁽¹⁾	497.1
Impact of application of the holding percentage	(261.0)
Elimination of the transactions inter-activities & with controlled entities	(2.8)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	233.3

⁽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 income statement for 2021 that are characteristic of the joint ventures are as follows ⁽¹⁾:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(26.1)	(47.7)	(15.0)
Cost of net financial debt	(0.1)	1.2	(1.2)
Income tax	(7.4)	(17.6)	2.7

⁽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.

11.2. Statement of other comprehensive income

11.2.1. 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:

<i>In million euros</i>	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.

11.2.2. For the year 2021

Other 2021 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2021 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME ⁽¹⁾	1.3	6.0	(1.0)	6.3
Impact of application of the holding percentage	(0.6)	(3.6)	0.5	(3.7)
Translation reserve adjustments on impairment of joint ventures	0.0	(0.0)	(0.5)	(0.5)
Translation reserve adjustments on goodwill & elimination of shares	0.3	4.7	0.0	5.0
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	0.9	7.1	(0.9)	7.1

⁽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. Statement of financial position items

11.3.1. As of 31 December 2022

11.3.1.1. 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:

<i>In million euros</i>	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.

11.3.1.2. 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⁾:

<i>In million euros</i>	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.

11.3.2. As of 31 December 2021

11.3.2.1. Net assets

Net assets ⁽¹⁾ as of 31 December 2021 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2021 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	143.3	186.5	151.0	480.9
Current assets	93.2	230.1	21.2	344.5
Non-current liabilities	(111.2)	(56.1)	(154.9)	(322.3)
Current liabilities	(71.2)	(195.5)	(22.7)	(289.3)
NET ASSETS ⁽¹⁾	54.1	165.0	(5.3)	213.8
Impact of application of the holding percentage	(25.6)	(83.5)	1.4	(107.7)
Impairment of joint ventures	(9.6)	(0.1)	(8.4)	(18.1)
Goodwill and elimination of shares held by joint ventures	12.4	52.1	5.6	70.0
Negative Net Equity limitation	2.1	0.0	15.4	17.5
INVESTMENTS UNDER THE EQUITY METHOD	33.3	133.5	8.7	175.6

⁽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 2021 characteristic of the joint ventures are as follows ⁽¹⁾:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	7.0	114.3	3.0
Financial debt (non-current)	(48.4)	(0.7)	(48.2)
Financial debt (current)	(1.8)	(1.8)	(2.2)

⁽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.

11.4. Other items

The dividends received from the joint ventures for the year 2022 break down as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	9.4	24.7	1.2

The dividends received from the joint ventures for the year 2021 break down as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	5.8	19.3	0.0

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:

<i>In million euros</i>	2022		2021	
	APG SGA SA		APG SGA SA	
Revenue	309.1		246.2	
Net income ⁽¹⁾	22.0		21.7	
Impact of application of the holding percentage	(15.4)		(15.2)	
Impairment of associates	0.0		0.0	
SHARE OF NET PROFIT OF ASSOCIATES	6.6		6.5	

⁽¹⁾ IFRS data on a 100% basis.

The contribution of other companies in the share of net profit of associates totalled €(30.0) million in 2022 and €10.0 million in 2021.

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 2022 and as of 31 December 2021 are as follows:

<i>In million euros</i>	2022		2021	
	APG SGA SA		APG SGA SA	
Assets	491.8		392.5	
Liabilities	(383.9)		(277.8)	
Equity	107.9		114.7	
Impact of application of the holding percentage	(75.6)		(80.3)	
Impairment of associates	0.0		0.0	
Goodwill	82.9		82.9	
INVESTMENTS IN ASSOCIATES	115.3		117.3	

⁽¹⁾ IFRS data on a 100% basis.

The contribution of other companies in investments in associates in the statement of financial position totalled €117.5 million as of 31 December 2022 and €121.5 million as of 31 December 2021.

The valuation of 30% of APG|SGA SA at the 30 December 2022 share price amounts to €146.7 million.

12.3. Other items

The dividends received from associates for the fiscal years 2022 and 2021 break down as follows:

<i>In million euros</i>	2022			2021		
	APG SGA SA	OTHER COMPANIES	TOTAL	APG SGA SA	OTHER COMPANIES	TOTAL
Dividends received	9.1	7.0	16.1	0.0	3.6	3.6

13. SCOPE OF CONSOLIDATION

13.1. Identity of the parent company

As of 31 December 2022, JCDecaux Holding holds 65.46% of the share capital of JCDecaux SE.

13.2. List of consolidated companies

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
STREET FURNITURE					
JCDecaux SE (previously JCDecaux SA)		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	50.00	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	(3)	France	100.00	F	100.00
SOCIETE DU MOBILIER URBAIN D'AIX MARSEILLE PROVENCE	(3)	France	100.00	F	100.00
SOCIETE BORDELAISE DE MOBILIERS URBAINS	(3)	France	100.00	F	100.00
JCDecaux ADTECH	(3)	France	100.00	F	100.00
DISPLAYCE	(3) & (19)	France	75.00	F	75.00
PISONI PUBLICITE SAS	(1) & (3) & (23)	France	100.00	F	100.00
EVIDENCE MEDIA SAS	(1) & (3) & (23)	France	100.00	F	100.00
TENDANCE PIXXL SARL	(1) & (3) & (23)	France	100.00	F	100.00
MIDI ESPACE SARL	(1) & (3) & (23)	France	100.00	F	100.00
PUBLI-CITES EXPANSION SAS	(1) & (3) & (23)	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
REMSCHIEDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.		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
ADBOOTH Pty Ltd		Australia	100.00	F	100.00
JCDecaux CITYCYCLE AUSTRALIA Pty Ltd		Australia	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux AUSTRALIA UNIT TRUST		Australia	100.00	F	100.00
ARGE AUTOBAHNWERBUNG GmbH	(16)	Austria	67.00	F	100.00
DIGITAL OUT OF HOME 00 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 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
CEMUSA BRASILIA S.A.		Brazil	100.00	F	100.00
CEMUSA AMAZONIA Ltda		Brazil	100.00	F	100.00
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		China	50.00	E*	50.00
NINGBO JCDecaux Pearl &Dean ADVERTISING Co. Ltd	(2)	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	(1)	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)	Costa Rica	76.16	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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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
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		Guatemala	76.16	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
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) & (21)	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.		Panama	76.16	F	100.00
JCDecaux CENTRAL AMERICA HOLDING S.A.		Panama	100.00	F	100.00
JCDecaux Top Media SA		Panama	76.16	F	76.16
JCDecaux TOP MEDIA CORPORATIVO, S.A		Panama	76.16	F	100.00
FUTURAD, S.A		Panama	11.61	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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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		Czech Rep.	46.90	F	100.00
CLV CR Spol Sro		Czech Rep.	46.90	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.		Salvador	76.16	F	100.00
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 SVERIGE FORSALJNINGSAKTIEBOLAG	(24)	Sweden	100.00	F	100.00
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
PUBLIBUS SA	(22)	Uruguay	100.00	F	100.00
TRANSPORT					
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
CEMUSA DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux MIDIA AEROPORTOS LTDA		Brazil	100.00	F	100.00
JCDecaux TRILHOS LTDA (previously CEMUSA SALVADOR MOBILIARIO URBANO LTDA)	(25)	Brazil	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	E*	50.00
JCDecaux CHILE SA	(17)	Chile	100.00	F	100.00
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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
CHENGDU MPI PUBLIC TRANSPORTATION Advertising. Co. Ltd		China	100.00	F	100.00
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	(3)	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
VIOOH (HK) LIMITED		China	93.50	F	100.00
CNDECAUX AIRPORT MEDIA Co. Ltd		China	30.00	E	30.00
JCDecaux DICON FZCO	(15)	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.		Panama	60.93	F	80.00
PUBLICIDAD AEROPUERTO DE TOCUMEN S.A.		Panama	76.16	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		Czech Rep.	46.90	F	70.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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
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
PROGRESS WERBELAND WERBE. GmbH	(20)	Austria	67.00	F	100.00
USP WERBEGESELLSCHAFT.mbH		Austria	52.30	F	79.00
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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
ATSBG Holding GmbH	(3)	Austria	85.15	F	100.00
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 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. (previously JCDecaux OOH CHILE SA)		Chile	100.00	F	100.00
POAD		China	49.00	E	49.00
EUROPLAKAT Doo		Croatia	45.10	F	51.00
JCDecaux ESOWATINI (PROPRIETARY) LIMITED		Eswatini	78.15	F	100.00
JCDecaux Chicago Communication Network, LLC (previously INTERSTATE JCDecaux LLC)	(18)	United States	100.00	F	100.00
JCDecaux TOP MEDIA HONDURAS S.A.		Honduras	76.16	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
BRAVO OUTDOOR ADVERTISING Ltd		Ireland	100.00	F	100.00
I-MAGO FIRENZE Spa	(2)	Italy	60.00	E*	60.00
JCDecaux LESOTHO (PTY) LTD		Lesotho	78.15	F	100.00
JCDecaux MADAGASCAR SA		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) Limited		Namibia	78.15	F	100.00
JCDecaux TOP MEDIA NICARAGUA SA.		Nicaragua	76.16	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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
JCDecaux TOP MEDIA SERVICIOS DE PANAMA, S.A.		Panama	76.16	F	100.00
TOP MEDIA PANAMA, S.A.		Panama	76.16	F	100.00
PUBLITOP DE PANAMA, S.A.		Panama	76.16	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	(14)	Portugal	100.00	F	100.00
RED LITORAL - PUBLICIDADE EXTERIOR Lda	(2)	Portugal	72.47	F	75.00
DISTRIBUIDORA DE VALLAS DOMINICANA, S.A.		Dominican Rep.	100.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	67.00	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
TOP MEDIA EL SALVADOR, S.A. de C.V.		Salvador	76.16	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	67.00	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		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
BIGBOARD ZAPOROZHIE		Ukraine	50.00	E*	50.00
BOMOND LLC		Ukraine	25.00	E*	50.00
MEDIA PARTNER - O	(2)	Ukraine	50.00	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
POSTER ODESSA	(2)	Ukraine	50.00	E*	50.00
REKSVIT UKRAINE LLC		Ukraine	50.00	E*	50.00

COMPANIES	COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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 2022.

[3] Companies consolidated in 2022.

[4] Companies sold in 2022.

[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 13 July 2022, acquisition of non-controlling interests (3.37%) of RED PORTUGUESA - PUBLICIDADE EXTERIOR SA (Portugal) by JCDecaux EUROPE HOLDING (France) increasing the percentage of control and financial interest from 96.63% to 100%.

[15] On 1st June 2022, acquisition of non-controlling interests (5.36%) of JCDecaux DICON FZCO (United Arab Emirates) by JCDecaux MIDDLE EAST FZ-LLC (United Arab Emirates) increasing the percentage of control and financial interest from 75% to 80.36%.

[16] ARGE AUTOBAHNWERBUNG GmbH (Austria) was absorbed by GEWISTA WERBEGESELLSCHAFT.mbh (Austria) on 12 July 2022.

[17] JCDecaux CHILE SA (Chile) was absorbed by JCDecaux COMUNICACION EXTERIOR CHILE S.A. (Chile) on 23 August 2022.

[18] On 3 September 2022, purchase from the partner of 51% of controlling interest in JCDecaux Chicago Communication Network, LLC (previously INTERSTATE JCDecaux LLC) (United States) by JCDecaux NORTH AMERICA, Inc. (United States) bringing the percentage of control and financial interest to 100%. The company is now fully consolidated.

[19] On 5 July 2022, JCDecaux EUROPE HOLDING (France) acquired 75% of the entity Displayce (France). The company is fully consolidated.

[20] PROGRESS WERBELAND WERBE. GmbH (Austria) was absorbed by USP WERBEGESELLSCHAFT.mbh (Austria) on 26 August 2022.

[21] The main activity of the company PUBLITOP DE OCCIDENTE, S.A. DE C.V. (Mexico) is now Street Furniture.

[22] PUBLIBUS SA (Uruguay) was absorbed by JCDecaux OOH, S.A. (Uruguay) on 5 September 2022.

[23] On 7 December 2022, JCDecaux FRANCE (France) acquired 100% of the PISONI PUBLICITE SAS (France) company and its subsidiaries. The newly acquired companies are fully consolidated.

[24] JCDecaux SVERIGE FORSALJNINGSAKTIEBOLAG (Sweden) was absorbed by JCDecaux SVERIGE AB (Sweden).

[25] CEMUSA SALVADOR MOBILIARIO URBANO LTDA (Brazil) is renamed JCDecaux TRILHOS LTDA (Brazil) following its change of activity from Street Furniture to Transport.

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 8 March 2023, the Supervisory Board decided to propose to not distribute any dividend for 2022 at the General Meeting of Shareholders in May 2023.

On 11 January 2023, the Group announced that it has issued 600 million euros of 6-year bonds maturing in January 2029. The proceeds of this issue will be used for general corporate purposes and to refinance existing debts.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2022

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 consolidated financial statements of JCDecaux SE for the year ended December 31, 2022.

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

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

Basis for Opinion

Audit Framework

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

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

Independence

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

Justification of Assessments – Key Audit Matters

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

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

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 for substantive rights of substitution of advertising space by the lessor are excluded from the standard.

The conditions of application of IFRS 16 are described in Note "Leases" to the consolidated financial statements. Thus, as at December 31, 2022, the right-of-use assets in your company's consolidated financial statements amount to €2,725.3m. Your Group opted for the application of the amendment to IFRS 16 published by the European Union on October 9, 2020 and on August 30, 2021, which specifies the methods of accounting for the COVID-19-related rent concessions granted by lessors within the context of the COVID-19 crisis until June 30, 2022. No new amendments have been approved for periods after June 30, 2022 and any rent relief is now to be analyzed in accordance with the initial standard.

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 including their tacit renewal, 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 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
- 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 criteria taken into account by Management to determine the effective rental period used for tacit renewal contracts and the contracts including termination and renewal options

- 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, 2022, the net carrying amount of goodwill, other tangible and intangible assets, right-of-use assets and equity-accounted investments amounted to € 6,788.9m.

Your Group performs impairment tests at the level of the cash-generating units (CGUs) corresponding to the operating entities for tangible and intangible assets 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 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 and their allocation by cash generating unit
- 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 and the Executive Board 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.

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 Audit, Département de KPMG S.A. and on June 20, 2000 for ERNST & YOUNG et Autres.

As at 31 December 2022, KPMG Audit, Département de KPMG S.A. was in its seventeenth year of total uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-third year of total uninterrupted engagement, including twenty-two 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 Executive Board.

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

Objectives and audit approach

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

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

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

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

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

Report to the Audit Committee

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

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

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

Paris-La-Défense, March 15, 2023

The Statutory Auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

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MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE ANNUAL FINANCIAL STATEMENTS

1. COMMENTS ON THE BUSINESS

Since 1 January 2012, JCDecaux SE has operated as a holding and support company for its subsidiaries.

JCDecaux SA, initially incorporated as a Public Limited Company, was transformed into a European Company on 27 September 2022. Its name became JCDecaux SE on the same date.

In February 2022, the Company carried out a bond issue for €500 million for a period of eight years maturing in February 2030.

Following the recovery of the subsidiaries' activity, particularly in the Americas, impairments on securities and loans to subsidiaries were subject to a net reversal of €232.5 million in 2022.

2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

2.1. Operating income

Revenue in 2022 amounted to €99.6 million, compared with €81.4 million in 2021, and mainly consisted of services charged back to the Group's various subsidiaries:

- Tax, legal and financial assistance and advice
- IT services
- Research.

The €18.2 million increase (+22.3%) in revenue is mainly attributable to the €16.1 million increase in management fees owing to the increase in the cost base in line with the recovery of the business, along with the €1.1 million increase in IT services charged back to subsidiaries.

Self-created assets amounted to €8.2 million and related to the IT projects carried out during the fiscal year and booked to intangible assets. These totalled €6.6 million in 2021.

Reversals of depreciation, amortisation and provisions, expense transfers amounted to €9.8 million compared to €2.7 million in 2021. The increase is due to the capitalisation of expenses on the 2022 bond issue for €2.6 million, as well as a reversal of the provision for end-of-career indemnities for €6.2 million in 2022, mainly due to the update of discount rates.

Other income amounted to €54.1 million, compared with €39.1 million in 2021, and mainly corresponds to rent & fees on intangible assets (brands, patents, know-how and other rights) invoiced to subsidiaries for €49.9 million, compared with €37.0 million in 2021, and foreign exchange gains on trade receivables and payables for €4.1 million compared to €1.9 million in 2021. 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 2022.

Total operating income stood at €171.7 million, compared with €129.8 million in 2021, an increase of 32.3%.

2.2. Operating expenses

Total operating expenses stood at €176.8 million, compared with €154.4 million in 2021, an increase of 14.5% (+€22.4 million).

Other purchases and external charges stood at €92.8 million compared with €75.8 million in 2021, a 22.4% increase (+€17.0 million), and mainly consisted of:

- IT outsourcing and maintenance for €41.8 million, compared with €37.4 million in 2021, i.e. an increase of €4.4 million, notably in the outsourcing of business line projects

- Fees totalling €8.9 million, compared with €7.2 million in 2021, i.e. an increase of €1.7 million
- Administration costs and management fees charged by some subsidiaries, for €7.7 million, versus €6.9 million in 2021, i.e. an increase of €0.8 million
- Travel expenses, missions and receptions of €3.8 million compared to €1.6 million in 2021, i.e. an increase of €2.2 million
- Property leasing expenses and rental expenses for €5.3 million, up €0.5 million.

Taxes and similar payments amounted to €4.7 million compared to €4.4 million in 2021.

Employee benefit expenses amounted to €60.2 million compared to €50.3 million in 2021, i.e. an increase of €9.9 million, mainly due to the decrease and then the discontinuation of the use of partial unemployment, as well as an increase in wages and profit-sharing.

Depreciation, amortisation and provisions totalled €13.8 million and were principally made up of €10.2 million in depreciation and amortisation, €2.2 million in deferred charges (fees on borrowings) and €1.4 million in provisions for retirement benefits.

Other expenses amounted to €5.2 million; they consist mainly of foreign exchange losses on trade receivables and payables for €4.5 million compared to €1.7 million in 2021. As of 1 January 2022, there are no longer any trademark fees paid to JCDecaux France.

2.3. Net financial income (loss)

Net financial income was €231.8 million, compared to income of €1.9 million in 2021, i.e. an increase of €229.9 million.

Income from equity investments increased by €8.7 million to €13.6 million in 2022. They mainly correspond to the distribution of dividends paid by the subsidiary APG SGA for €9.5 million and by the subsidiary AFA JCDecaux AS for €4.0 million in 2022.

Revenue from loans to subsidiaries, current accounts and other financial income increased by €20.0 million to €47.0 million in 2022, mainly due to the increase in applied interest rates.

Interest expenses increased by €18.5 million to €57.3 million, due to the increase in applied interest rates, as well as the interest on the new February 2022 bond issues aimed at strengthening the Company's financial flexibility.

Net foreign exchange income (loss) was a loss of €4.0 million in 2022, versus a loss of €1.2 million in 2021, i.e. a negative impact of €2.8 million on net financial income.

In 2022, depreciation, amortisation and provisions net of reversals amounted to €232.5 million compared to €10.0 million in 2021.

Reversals of provisions amounted to €279.2 million and mainly correspond to the reversal of impairment on the shares of the subsidiaries JCDecaux Amériques Holding for €193.7 million and IGP Decaux SPA for €9.6 million, as well as the reversal of the impairment of the loan to the subsidiary JCDecaux Amériques Holding for €75.9 million.

Depreciation, amortisation and provisions amounted to €46.8 million and mainly correspond to the impairment on the shares of the subsidiary JCDecaux Afrique Holding for €10.0 million, as well as the impairment of the loan to the subsidiaries VIOOH for €8.4 million and JCDecaux Afrique Holding for €25.3 million.

2.4. Non-recurring income

Non-recurring income/(expense) is an expense of €0.7 million, and is mainly due to accelerated depreciation and amortisation.

2.5. Income tax

Tax income was recognised in the amount of €3.1 million, of which €2.8 million in tax consolidation bonuses and €0.3 million in research tax credits.

2.6. Net result

Fiscal year 2022 saw a profit of €229.1 million, compared to a loss of €18.4 million in 2021.

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	417					705
Total amount of the invoices concerned including tax	14,463,348.45	7,344,142.32	2,456,190.22	698,915.46	5,661,663.60	16,160,911.60
Percentage of revenue including tax for the fiscal year	8.91%	4.52%	1.51%	0.43%	3.49%	9.95%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO DOUBTFUL RECEIVABLES, ACCRUED INVOICES, RECEIVABLES, FOREIGN CURRENCY						
Total amount of invoices not included in €	5,515,727.13					
(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 Legal deadline: end of month + 45 days					

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	687					1,174
Total amount of the invoices concerned including tax	12,508,465.17	6,240,408.01	324,176.22	64,380.24	434,915.09	7,063,879.56
Percentage of the total amount of purchases including taxes for the fiscal year	12.22%	6.10%	0.32%	0.06%	0.43%	6.90%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, TRADE PAYABLES, FIXED ASSET SUPPLIERS, AND FOREIGN CURRENCY LIABILITY TRANSLATION ADJUSTMENTS						
Total amount of invoices not included in €						13,980,579
(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 Legal deadline: end of month + 45 days					

4. NON-DEDUCTIBLE EXPENSES PURSUANT TO ARTICLE 222 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 €121,787 and generated an estimated income tax expense of €30,447.

5. RECENT DEVELOPMENTS AND OUTLOOK

In 2023, JCDecaux SE will continue to act as the Group holding company and provide subsidiary support.

6. COMPANY RESULTS OVER THE LAST FIVE FISCAL YEARS

NATURE OF INFORMATION	2018	2019	2020	2021	2022
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,244,275	3,245,685	3,245,685	3,245,685	3,245,685
b) Number of ordinary shares	212,810,350	212,902,810	212,902,810	212,902,810	212,902,810
II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	95,367,103	98,037,531	88,165,005	81,383,599	99,570,654
b) Income before taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	6,213,243	69,240,961	380,470,754	(19,455,817)	689,364
c) Income tax	(7,578,835)	(6,368,673)	(3,038,799)	(4,047,411)	(3,053,327)
d) Employee profit-sharing	-	-	-	-	-
e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	25,444,085	75,548,870	(45,188,156)	(18,399,420)	229,050,975
f) Dividends allocated	123,430,003	0	0	0	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes and profit-sharing but before calculated expenses	0.60	0.36	1.80	(0.07)	0.02
b) Income after taxes, profit-sharing and calculated expenses	0.12	0.35	(0.21)	(0.09)	1.08
c) Net dividend per share	0.58	0	0	0	(1)
IV - PERSONNEL					
a) Average headcount during the fiscal year	468	516	516	500	528
b) Payroll expenditure for the fiscal year (in euros)	36,507,180	38,840,464	33,015,933	34,282,720	41,721,375
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (in euros)	17,061,503	17,981,229	15,996,286	16,015,858	18,495,304

⁽¹⁾ Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2022 earnings.

COMPANY ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION - ASSETS

<i>In million euros</i>		2022	2021
Intangible assets	Gross value	102.7	94.5
	Amortisation and depreciation	(78.7)	(72.0)
	Net value	24.0	22.5
Property, plant and equipment (PP&E)	Gross value	60.1	59.0
	Amortisation and depreciation	(20.7)	(17.3)
	Net value	39.4	41.7
Financial assets	Gross value	4,549.5	4,527.6
	Impairment	(271.2)	(503.7)
	Net value	4,278.3	4,023.9
NON-CURRENT ASSETS		4,341.7	4,088.1
Customers	Gross value	36.1	40.4
	Impairment	(0.2)	(0.2)
	Net value	35.9	40.2
Other receivables	Gross value	91.3	71.3
	Impairment	0.0	0.0
	Net value	91.3	71.3
Cash and cash equivalents		1,890.7	1,446.1
Deferred income		16.5	17.5
CURRENT ASSETS		2,034.4	1,575.1
Deferred charges		5.9	5.4
Currency translation adjustments - assets		9.4	7.2
OVERALL TOTAL		6,391.4	5,675.8

STATEMENT OF FINANCIAL POSITION - EQUITY AND LIABILITIES

<i>In million euros</i>	2022	2021
Share capital	3.2	3.2
Premium on share issues, mergers and contributions	726.4	726.4
Reserves	41.2	41.2
Retained earnings	(18.4)	0.0
Net income or loss for the period	229.1	(18.4)
Tax-driven provisions	1.5	1.1
EQUITY	983.0	753.5
PROVISIONS FOR CONTINGENCIES AND LOSSES	18.3	24.1
Financial debts		
Other bonds	2,474.5	1,967.5
Bank borrowings	153.5	150.1
Miscellaneous facilities and other financial debt	2,666.1	2,677.8
Operating liabilities		
Trade payables and related accounts	33.6	31.9
Tax, personnel and other social liabilities	28.1	26.7
Various liabilities Amounts due on non-current assets and related accounts	0.5	0.4
Other liabilities	4.1	5.4
Deferred income	11.7	13.1
LIABILITIES	5,372.0	4,872.9
Currency translation adjustments - liability	18.1	25.3
OVERALL TOTAL	6,391.4	5,675.8

INCOME STATEMENT

<i>In million euros</i>	2022	2021
NET REVENUE	99.6	81.4
Self-created assets	8.2	6.6
Reversals of amortisation, depreciation, provisions and expense reclassifications	9.8	2.7
Other income	54.1	39.1
OPERATING INCOME	171.7	129.8
Other purchases and external charges	92.8	75.8
Taxes	4.7	4.4
Wages and salaries	41.7	34.3
Social security contributions	18.5	16.0
Amortisation, depreciation and provisions	13.8	15.7
Other charges	5.2	8.2
OPERATING EXPENSES	176.8	154.4
EBIT	(5.1)	(24.6)
NET FINANCIAL INCOME (LOSS)	231.8	1.9
CURRENT INCOME OR LOSS BEFORE TAXES	226.7	(22.7)
Non-recurring income	5.2	1.5
Non-recurring charges	5.8	1.2
NON-RECURRING INCOME	(0.7)	0.3
Employee profit-sharing	0.0	0.0
Income taxes (expense +/income -)	(3.1)	(4.0)
NET INCOME	229.1	(18.4)

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of JCDecaux SE for the fiscal year ended 31 December 2022 were approved by the Executive Board on 3 March 2023 with revenue of €99.6 million, net income of +€229.1 million and total statement of financial position of €6,391.4 million.

1. SIGNIFICANT EVENTS OF THE FISCAL YEAR

JCDecaux SA, initially incorporated as a Public Limited Company, was transformed into a European Company on 27 September 2022. Its name became JCDecaux SE on the same date.

In February 2022, the Company carried out a bond issue for €500 million for a period of eight years maturing in February 2030.

Following the recovery of subsidiaries' activity, particularly in the Americas, impairments on securities and loans to subsidiaries were subject to a net reversal of €232.5 million in 2022.

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 2022 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 regulation 2014-03 of 8 September 2014:

- 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 2021 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. They are amortised on a straight-line basis over a three to five-year duration.

The expenditure incurred, both internally and externally, to develop software is recognised as intangible assets and amortised on a straight-line basis over a period of three, five or ten years. In accordance with current accounting regulations, only expenses incurred in the detailed design, programming and configuration, testing and acceptance phases are recorded under non-current 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 five 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 terminal value 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 recognized 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 centrally manages the Group's cash and financing requirements.

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 acquisition cost. An impairment loss is recognised if the year-end carrying value is lower than cost.

2.2.2.4. Prepaid expenses

In accordance with the accrual basis principle, expenses relating to fiscal year 2023 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 2023 and thereafter is recorded in this account.

2.2.4. Foreign currency transactions and financial instruments

JCDecaux SE uses financial instruments mainly for foreign exchange hedging purposes.

The purpose of foreign exchange hedging is to protect the company against the impact of foreign currency fluctuations. The instruments used are mainly forward purchases and sales of foreign 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 reserve adjustment account on the statement of financial position.

For hedged items, the financial instrument is valued on the statement of financial position at its fair value as an offset to the translation reserve adjustment account. 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 Soyier
92200 Neuilly sur Seine

4. INTANGIBLE ASSETS

<i>In million euros</i>	VALUES AT 01/01/2022	INCREASES	DECREASES	VALUES AT 31/12/2022
Gross value	94.4	13.7	5.5	102.7
Depreciation, amortisation and impairment	(72.0)	(6.7)	0.0	(78.7)
NET VALUE	22.5	7.0	5.5	24.0
GROSS VALUE <i>In million euros</i>	VALUES AT 01/01/2022	INCREASES	DECREASES	VALUES AT 31/12/2022
Patents, licences and software	88.6	5.5	0.0	94.2
Intangible assets under development	5.9	8.2	5.5	8.5
TOTAL	94.5	13.7	5.5	102.7
DEPRECIATION, AMORTISATION AND IMPAIRMENT <i>In million euros</i>	VALUES AT 01/01/2022	INCREASES	DECREASES	VALUES AT 31/12/2022
Patents, licences and software	(72.0)	(6.7)	0.0	(78.7)
TOTAL	(72.0)	(6.7)	0.0	(78.7)

5. PROPERTY, PLANT AND EQUIPMENT

<i>In million euros</i>	VALUES AT 01/01/2022	INCREASES	DECREASES	VALUES AT 31/12/2022
Gross value	59.0	1.4	0.3	60.1
Depreciation, amortisation and impairment	(17.3)	(3.7)	(0.3)	(20.7)
NET VALUE	41.7	(2.3)	0.0	39.4
GROSS VALUE <i>In million euros</i>	VALUES AT 01/01/2022	INCREASES	DECREASES	VALUES AT 31/12/2022
Street furniture	1.9	0.0	0.0	1.9
Installations, tools and equipment	12.4	0.8	0.2	12.9
Vehicles	38.0	0.0	0.0	38.0
Office, IT and other equipment	6.6	0.5	0.0	7.1
Outstandings	0.1	0.0	0.0	0.1
TOTAL	59.0	1.4	0.3	60.1
DEPRECIATION, AMORTISATION AND IMPAIRMENTS <i>In million euros</i>	VALUES AT 01/01/2022	INCREASES	DECREASES	VALUES AT 31/12/2022
Street furniture	(1.3)	(0.2)	0.0	(1.5)
Installations, tools and equipment	(6.4)	(1.1)	(0.2)	(7.3)
Vehicles	(3.8)	(2.0)	0.0	(5.8)
Office, IT and other equipment	(5.8)	(0.4)	(0.1)	(6.1)
TOTAL	(17.3)	(3.7)	(0.3)	(20.7)

6. FINANCIAL ASSETS

<i>In million euros</i>	VALUES AT 01/01/2021	INCREASES	DECREASES	VALUES AT 31/12/2021
Equity investments	2,977.5	3.2	3.1	2,977.6
Equity investments to affiliates	1,547.0	213.6	191.4	1,569.2
Loans and other long-term investments	3.1	43.4	43.8	2.7
GROSS VALUE	4,527.6	260.2	238.3	4,549.5
Impairment on equity investments	(356.5)	(10.3)	(203.3)	(163.5)
Impairment on receivables from subsidiaries and loans	(147.2)	(36.4)	(75.9)	(107.7)
IMPAIRMENT	(503.7)	(46.6)	(279.1)	(271.2)
NET VALUE	4,023.9	213.6	(40.8)	4,278.3

The gross value of equity investments to affiliates showed a net change of +€22.2 million, mainly due to the following changes:

- JCDecaux Amériques Holding for +€72.2 million
- JCDecaux AdTech for +€8.7 million
- JCDecaux North America for -€54.6 million
- JCDecaux do Brazil for -€9.2 million.

The impairment of equity investments showed a net change of -€193.0 million, mainly due to the reversal of impairment of securities:

- JCDecaux Amériques Holding: reversal for €193.7 million
- IGP Decaux SPA: reversal for €9.6 million.

The impairment of receivables from subsidiaries and loans showed a net change of -€39.5 million, mainly due to:

- JCDecaux Amériques Holding: reversal for €75.9 million
- JCDecaux Afrique Holding: charge of €25.3 million
- VIOOH: charge of €8.4 million.

Treasury shares held by JCDecaux SE under a liquidity contract are included in "Other Financial Assets". At 31 December 2022, JCDecaux SE held 113,720 treasury shares for a value of €2.0 million. During the fiscal year, 2,347,161 shares were purchased for a value of €43.1 million and 2,357,955 shares were sold for an acquisition value of €43.9 million, generating a disposal loss of €0.2 million.

7. CASH AND CASH EQUIVALENTS

<i>In million euros</i>	2022	2021
Capitalisation agreement	46.8	46.0
Marketable securities	756.6	362.3
Financial instruments	1.3	0.3
Term deposits for less than a year	851.0	420.0
Bank	235.0	617.5
TOTAL	1,890.7	1,446.1

8. DEFERRED CHARGES

<i>In million euros</i>	2022	2021
Loan issuing costs	5.9	5.4
TOTAL	5.9	5.4

Bond issue costs relate to:

- The confirmed revolving credit facility put in place in February 2012 and maturing in July 2026, and its latest amendments
- The issue in June 2016 of a €750 million bond maturing in June 2023
- 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.

These costs are expensed over the respective term of each loan.

9. MATURITY OF RECEIVABLES AND PAYABLES

<i>In million euros</i>	TOTAL	LESS THAN ONE YEAR	MORE THAN ONE YEAR BUT LESS THAN 5 YEARS	MORE THAN FIVE YEARS
Receivables	1,713.7	142.9	1,570.8	0.0
Liabilities	5,372.1	1,363.0	2,909.1	1,099.9

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 pre-paid 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 DEBT

The financial debt of JCDecaux SE in relation to entities that are not direct or indirect subsidiaries mainly consists of:

- Bonds:
 - €750 million maturing in June 2023
 - €599.9 million maturing in October 2024
 - €599.9 million maturing in April 2028
 - €500 million maturing in February 2030
- A bank loan of €150 million maturing in April 2025
- €100 million of commercial papers issued as part of the Negotiable European Commercial Paper programme (NEU CP) of JCDecaux SE for a maximum amount of €750 million.

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 and Poor's), the revolving credit facility and the bank loan of €150 million require compliance with the ratio: net financial debt/operating margin strictly below to 3.5.

JCDecaux SE is rated "Baa3" with stable outlook by Moody's and "BBB-" with negative outlook by Standard and Poor's (Moody's last updated on 31 March 2022, and Standard and Poor's on 29 September 2022).

In 2022, net debt decreased by €28.9 million and breaks down as follows:

<i>In millions of euros</i>	2022			2021		
	Current	Non-current	Total	Current	Non-current	Total
Bonds and other bank borrowings	775.4	1,849.8	2,625.2	17.8	2,099.8	2,117.6
Group borrowings	0.0	2,159.1	2,159.1	0.0	2,046.9	2,046.9
Commercial paper	100.0	0.0	100.0	200.0	0.0	200.0
Cash pooling current account	406.9	0.0	406.9	430.8	0.0	430.8
FINANCIAL DEBT	1,282.3	4,008.9	5,291.2	648.6	4,146.7	4,795.3
Equity investments to affiliates and loans	2.0	1,460.1	1,462.0	11.6	1,388.5	1,400.0
Cash pooling current account	75.6	0.0	75.6	54.8	0.0	54.8
FINANCIAL ASSETS	77.6	1,460.1	1,537.6	66.3	1,388.5	1,454.8
Financial derivatives (assets)	1.3	0.0	1.3	0.3	0.0	0.3
Financial derivatives (liabilities)	3.4	0.0	3.4	3.5	0.0	3.5
HEDGING FINANCIAL INSTRUMENTS	(2,1)	0.0	(2,1)	(3,2)	0.0	(3,2)
Cash and cash equivalents	1,889.4	0.0	1,889.4	1,445.8	0.0	1,445.8
Bank overdrafts	2.8	0.0	2.8	0.1	0.0	0.1
NET CASH	1,886.6	0.0	1,886.6	1,445.7	0.0	1,445.7
NET DEBT	(679.8)	2,548.9	1,869.1	(860.2)	2,758.2	1,898.0

11. DEFERRED INCOME

<i>In millions of euros</i>	2022	2021
Foreign exchange hedges	6.9	12.1
Interest received in advance on bonds	4.4	1.5
Miscellaneous	5.3	3.8
PREPAID EXPENSES	16.5	17.4
Foreign exchange hedges	5.2	4.6
Interest received in advance on bonds	6.5	8.3
Miscellaneous	0.0	0.1
DEFERRED INCOME	11.7	13.0

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

<i>In millions of euros</i>	01/01/2022	APPROPRIATION OF 2021 RESULTS	2022 CHANGES	31/12/2022
Share capital	3.2	0.0	0.0	3.2
Additional paid-in capital	323.3	0.0	0.0	323.3
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	0.0	0.0	40.9
Retained earnings	0.0	(18.4)	0.0	(18.4)
Net income or loss for the period	(18.4)	18.4	229.1	229.1
NET POSITION	752.4	0.0	229.1	981.5
Tax-driven provisions	1.1	0.0	0.4	1.5
TOTAL EQUITY	753.5	(0.0)	229.4	982.9

At 31 December 2022, the share capital of €3,245,684.82 was composed of 212,902,810 fully paid-up shares of the same category, i.e. a nominal amount per share of €0.015. The Company's share capital is 65.46% held (i.e. 139,376,511 shares) by JCDecaux Holding. JCDecaux SE holds 113,720 treasury shares as of 31 December 2022.

Tax-driven provisions consist of accelerated depreciation.

JCDecaux SE granted the following stock option plans:

	Plan 2017	Plan 2016	Plan 2015
Vesting date ⁽¹⁾	13/02/2017	17/02/2016	16/02/2015
Vesting date	13/02/2020	17/02/2019	16/02/2018
Expiry date	13/02/2024	17/02/2023	16/02/2022
Number of beneficiaries	188	270	173
Number of options granted	344,108	866,903	546,304
Strike price before adjustment ⁽²⁾	€29.77	€34.01	€31.29
Strike price after adjustment ⁽²⁾	N/A	N/A	€31.12
Repricing – Adjustment of the number of stock options ⁽²⁾	N/A	N/A	3,145
Number of outstanding options at the end of the period	301,527	690,356	0

⁽¹⁾ JCDecaux SE has not granted any stock option plans since 2017.

⁽²⁾ Following the simplified tender offer (OPAS) launched by JCDecaux SE in June 2015 at a unit price of €40, 12,500,000 shares were repurchased on 17 July 2015, and then cancelled. As a result, the number of previously granted and outstanding options at the date of the OPAS was adjusted by an adjustment factor of 1.0056. The option exercise price was also adjusted so that the OPAS is neutral on the rights of beneficiaries of options.

JCDecaux SE granted the following bonus share plan in 2021:

	Plan 2021
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 fiscal year 2022, the potential number of bonus shares amounted to 1,032,154 shares, after 31,664 cancelled shares, including 29,531 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.

13. PROVISIONS FOR CONTINGENCIES AND LOSSES

<i>In millions of euros</i>	VALUES AT 01/01/2022	ALLOCATIONS	REVERSALS USED	REVERSALS NOT USED	VALUES AT 31/12/2022
PROVISIONS FOR CONTINGENCIES					
Foreign exchange losses	0.0				0.0
Other	4.1	0.0	0.3	0.5	3.3
PROVISIONS FOR LOSSES					
Provisions for retirement and other benefits	20.0	1.4	0.0	6.4	15.0
TOTAL	24.1	1.4	0.3	6.9	18.3

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	2022
Discount rate	3.75%
Salary revaluation rate	2.20%
Duration	10.60

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.

Retirement and other long-term benefits break down as follows:

<i>In millions of euros</i>	PLANS RETIREMENT	OTHER COMMITMENTS	TOTAL
CHANGE IN BENEFIT OBLIGATION			
Opening balance	19.7	0.4	20.0
Service cost	1.3	0.0	1.4
Interest expense	0.0	0.0	0.0
Impact of acquisitions/disposals on debt	0.0	0.0	0.0
Actuarial gains/losses	(6.2)	(0.2)	(6.4)
Benefits paid	0.0	0.0	0.0
BENEFIT OBLIGATION AT YEAR-END	14.8	0.2	15.0

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 all the explanations necessary to dispel its concerns, but it considers the complaint unfounded and therefore did not consider it appropriate to set aside a provision.

14. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

<i>In million euros</i>	2022	2021
Provision for retirement benefits	14.8	19.7
Other provisions	2.5	2.5
Provisions for the impairment of loans and other receivables	107.7	147.2
Unrealised foreign exchange gains/losses	7.0	10.6
TOTAL	132.0	180.0

15. EBIT

15.1. Revenue

<i>In million euros</i>	2022	2021
France	44.1	35.2
Export	55.5	46.2
TOTAL	99.6	81.4

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

<i>In million euros</i>	2022	2021
Self-created assets	8.2	6.6
Reversals of amortisation, depreciation, provisions and expense reclassifications	9.8	2.7
Other income	54.1	39.1
TOTAL	72.1	48.4

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.

15.3. Operating expenses

<i>In million euros</i>	2022	2021
Other purchases and external charges	92.8	75.8
Taxes	4.7	4.4
Wages and salaries	41.7	34.3
Social security contributions	18.5	16.0
Depreciation, amortisation and provisions	13.8	15.7
Other charges	5.2	8.2
TOTAL	176.8	154.4

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.

16. NET FINANCIAL INCOME (LOSS)

<i>In million euros</i>	2022	2021
Income from equity investments	13.6	4.9
Revenue from other receivables and other financial income	47.0	27.0
Interest charges and similar charges	(57.3)	(38.8)
Net foreign exchange gains/losses	(4.0)	(1.2)
Reversals of provisions and expense reclassifications	279.2	37.3
Depreciation, amortisation and provisions	(46.7)	(27.3)
NET FINANCIAL INCOME (LOSS)	231.8	1.9

Reversals of provisions mainly correspond to the reversal of impairment on the shares of the subsidiaries JCDecaux Amériques Holding for €193.7 million and of IGP Decaux SPA for €9.6 million, as well as the reversal of impairment of the loan to the JCDecaux Amériques Holding subsidiary for €75.9 million.

Provisions for impairment mainly correspond to the impairment on the shares of the subsidiaries JCDecaux Afrique Holding for €10.0 million, as well as the impairment of the loan to the subsidiaries VIOOH for €8.4 million and JCDecaux Afrique Holding for €25.3 million.

17. NON-RECURRING INCOME AND EXPENSES

<i>In million euros</i>	2022	2021
Net carrying amount of PP&E and intangible assets sold	0.0	0.0
Net carrying amount of financial assets sold	5.2	0.6
Accelerated depreciation charge	0.6	0.6
Provisions for contingencies and losses	0.0	0.0
TOTAL NON-RECURRING EXPENSES	5.8	1.2
<i>In million euros</i>	2022	2021
Income from PP&E and intangible assets sold	0.0	0.0
Income on the sale of financial investments	5.0	0.9
Reversal of accelerated depreciation	0.1	0.6
TOTAL NON-RECURRING INCOME	5.1	1.5
NON-RECURRING INCOME	(0.7)	0.3

18. ACCRUED EXPENSES AND INCOME

<i>In million euros</i>	2022	2021
ACCRUED EXPENSES		
FINANCIAL DEBT		
Other bonds	24.7	17.8
Bank borrowings	7.2	0.2
OPERATING LIABILITIES		
Trade payables and related accounts	14.3	8.7
Tax, personnel and other social liabilities	16.6	14.6
MISCELLANEOUS LIABILITIES		
Amounts due on non-current assets and related accounts	0.2	0.1
Other liabilities	0.2	0.3
<i>In million euros</i> <th>2022</th> <th>2021</th>	2022	2021
ACCRUED INCOME		
FINANCIAL ASSETS		
Equity investments to affiliates	9.3	5.0
Loans	4.5	1.9
TRADE RECEIVABLES AND RELATED ACCOUNTS	5.7	5.1
OTHER RECEIVABLES	0.2	0.0
CASH AND CASH EQUIVALENTS	3.8	0.1

19. BREAKDOWN OF INCOME TAX

<i>In million euros</i>	RESULTS BEFORE TAX	TAX	RESULTS AFTER TAX
Current income	226.7	0.1	226.8
Non-recurring income	(0.7)	0.2	(0.5)
Tax consolidation bonus		2.8	2.8
Net income	226.0	3.1	229.1

Income taxes (expense +/-income -)

20. OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS, OTHER FINANCIAL INSTRUMENTS

<i>In million euros</i>	2022	2021
COMMITMENTS GIVEN		
Business guarantees	144.0	137.2
Other guarantees	340.9	247.3
Commitments on securities	-	-
TOTAL	484.9	384.5
COMMITMENTS RECEIVED		
Commitments on securities	-	-
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 settlement of lease payments, financial debt, for certain subsidiaries or counter-guarantees to banks within the scope of collateral security granted to certain subsidiaries. The amount of debt guarantees (credit facilities and bank overdrafts) and bank line guarantees corresponds to the actual amount used as of the closing date.

As part of the shareholders agreements, JCDecaux SE may grant or be granted purchase agreements (calls) should contractual clauses not be respected. 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.

JCDecaux SE also has commitments relating to real estate leases and vehicle leasing contracts.

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 2022, the company had entered into the following transactions:

<i>In million euros</i>	FINANCIAL AND COMMERCIAL ASSETS	FINANCIAL AND COMMERCIAL LIABILITIES	ASSETS – LIABILITIES AND EQUITY	OFF STATEMENT OF FINANCIAL POSITION ⁽¹⁾	DIFFERENCE
AED	0.9	31.1	(30.2)	30.5	0.3
AUD	202.8	0.0	202.8	(200.4)	2.4
BHD	1.1	0.0	1.1	(1.0)	0.1
BRL	2.7	0.1	2.6	(1.9)	0.7
CLP	3.3	0.0	3.3	(3.1)	0.2
COP	1.6	0.0	1.6	(1.3)	0.3
CNY	4.3	0.1	4.2	(1.2)	3.0
DKK	0.2	0.0	0.2	0.0	0.2
GBP	78.6	3.2	75.4	(75.3)	0.1
HKD	8.1	0.0	8.1	(7.4)	0.7
ILS	50.9	0.0	50.9	0.0	50.9
JPY	0.1	0.0	0.1	0.0	0.1
MXN	1.2	0.0	1.2	(0.7)	0.5
OMR	0.0	2.9	(2.9)	2.8	(0.1)
PEN	0.1	0.0	0.1	0.0	0.1
PLN	0.8	0.0	0.8	(0.7)	0.1
SAR	0.2	53.0	(52.8)	52.5	(0.3)
SGD	5.6	0.6	5.0	(5.2)	(0.2)
USD	47.0	13.1	33.9	(26.8)	7.1
ZAR	3.8	12.7	(8.9)	9.3	0.4
Other	2.6	2.7	(0.1)	(0.4)	(0.5)
TOTAL	415.9	119.5	296.4	230.3	66.1

⁽¹⁾ Forward purchases and sales and foreign exchange swaps valued at the closing rate.

As of 31 December 2022, the market value of these financial instruments (theoretical cost of liquidation) was -€2.1 million.

22. EXECUTIVE COMPENSATION

The amount of Directors' fees paid to the members of the Supervisory Board for fiscal year 2022 amounted to €418,500.

Compensation and benefits due to members of the Executive Board amounted to €4,251,042 million for the fiscal year 2022.

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	2022	2021
Managers	1	1
Executives	413	389
Supervisors	91	91
Employees	23	19
TOTAL	528	500

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. SUBSEQUENTS EVENTS

On 11 January 2023, the Group placed €600 million in 6-year bonds, maturing in January 2029. The proceeds of this issue will be dedicated to the Group's general needs and to the refinancing of existing debt.

26. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31/12/2022

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 2022, EXCL. TAXES, IN €K	NET PROFIT (LOSS) FOR FISCAL YEAR 2022 IN €K	DIVIDENDS RECEIVED BY THE COMPANY IN 2022 IN €K
				GROSS	NET					
A - SUBSIDIARIES IN FRANCE STAKE IN EXCESS OF 50%										
JCDecaux France	8,242	1,017,006	100.00	1,392,918	1,392,918			714,474	20,666	
JCDecaux Asie Holding	6,525	25,818	100.00	54,691	54,691	527,874	527,874	-	[28,665]	
JCDecauxAmériques Holding	297,000	(373,724)	100.00	297,000	0	479,877	479,877	-	165,657	
JCDecaux Afrique Holding	50,000	(40,833)	100.00	50,000	10,021	73,072	47,761	-	(34,494)	
JCDecaux Europe Holding	584,752	174,708	100.00	625,316	625,316	77,530	77,530	-	19,149	
JCDecaux Adtech	100	0	100.00	100	100	8,743	8,743	-	[93]	
B - EQUITY INVESTMENTS IN FRANCE STAKE BETWEEN 10 AND 50%										
METROBUS (parent company financial statements)	1,840	5,373	33.00	17,886	17,886			41,037	4,963	0
C - FOREIGN SUBSIDIARIES STAKE IN EXCESS OF 50%										
JCDecaux Street Furniture Belgium (Belgium)	EUR 269	EUR 940,119	99.79	355,493	355,493			63,155	(4,105)	
JCDecaux Eesti OU (Estonia)	EUR 3	EUR 2,088	100.00	10,838	10,838			6,429	1,606	
JCDecaux Korea Inc (South Korea)	KRW 1,000,000	KRW 8,489,877	50.00	1,424	1,424			15,111	4,111	
AFA JCDecaux A/S (Denmark)	DKK 7,200	DKK 90,663	50.00	2,209	2,209			41,390	8,573	4,033
JCDecaux UZ (Uzbekistan)	UZS 3,511,652	UZS 5,507,182	65.52	1,197	242			305	(16)	33
JCDecaux Israel Ltd (Israel)	ILS 109	ILS (123,529)	92.00	19	0	50,642	3,512	11,475	(3,704)	
V100H Limited	GBP NS	GBP (46,651)	93.50	NS	NS	85,559	58,752	14,454	(12,642)	

⁽¹⁾ Equity excluding share capital and net income for the fiscal year.

5 FINANCIAL AND ACCOUNTING INFORMATION

Notes to the annual financial statements of JCDecaux SE

COMPANIES	SHARE CAPITAL IN CURRENCY K	OTHER EQUITY ⁽¹⁾ IN CURRENCY K	SHARE OF CAPITAL IN %	BOOK VALUE OF SECURITIES HELD IN €K		ADVANCES GRANTED BY THE COMPANY AND NOT REPAYED IN €K		AMOUNT OF ENDORSEMENTS AND GUARANTEES PROVIDED BY THE COMPANY IN €K	REVENUE FOR 2021, EXCL. TAXES, IN €K	NET PROFIT (LOSS) FOR FISCAL YEAR 2021 IN €K	DIVIDENDS RECEIVED BY THE COMPANY IN 2021 IN €K
				GROSS	NET	GROSS	NET				
D - FOREIGN EQUITY INVESTMENTS STAKE BETWEEN 10 AND 50%											
APG/SGA SA (Switzerland)	CHF 7,800	CHF 76,434	30.00	133,084	133,084				309,144	21,955	9,526
IGP Decaux Spa (Italy)	EUR 11,086	EUR 50,147	20.48	34,861	25,754				110,589	8,297	
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 178	9.29	274	178				64	4	
JCDecaux Portugal Mobiliario Urbano Lda (Portugal)	EUR 1,247	EUR 7,052	1.00	253	253				28,416	1,844	

⁽¹⁾ Equity excluding share capital and net income for the fiscal year.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31st, 2022

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, 2022.

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 2022 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, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the 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.

Identified risk

As at 31 December 2021, financial assets (equity investments, receivables from equity interests and loans) reported on the balance sheet amounted to €4.278,3 million net, which was approximately 67% 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 equity securities, receivables from equity interests and loans 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 and the Executive Board 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
- 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 ET YOUNG AUDIT.

As at December 31st, 2022, KPMG SA was in the 17th year of total interrupted engagement and ERNST ET YOUNG AUDIT was in the 23rd year and 22nd 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.

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.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company
- As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore
- Identifies and assesses the risks of material misstatement of the 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 there in
- 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.822-10 to L.822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La-Défense, March 15, 2023

The Statutory Auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou

Aymeric de La Morandière



Award-winning
from every angle.

IONIQ 5. World Car of the Year.

 HYUNDAI

ICONIC DIGITAL BILLBOARD

London

 UNITED KINGDOM

6

SHARE CAPITAL AND SHAREHOLDING STRUCTURE

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6.1. SHAREHOLDING STRUCTURE

6.1.1. BREAKDOWN OF SHAREHOLDING STRUCTURE AND VOTING

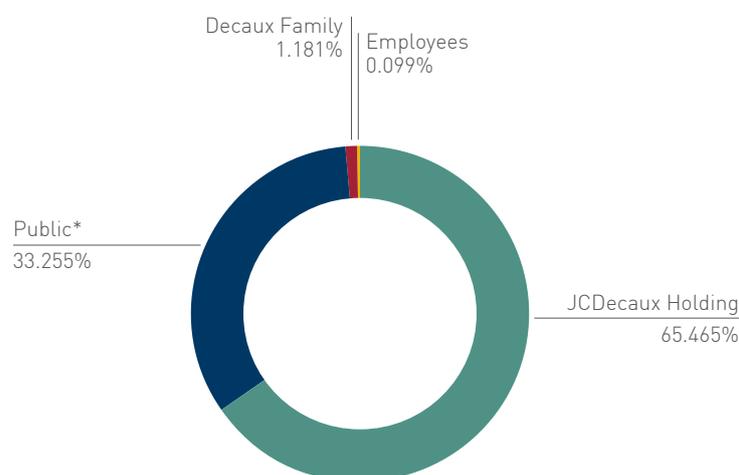
6.1.1.1. 6.1.1.1. Shareholding structure as at 31 December 2022

Distribution between registered shares and bearer shares

As at 31 December 2022, the share capital was €3,245,684.82 divided into 212,902,810 shares and distributed as follows:

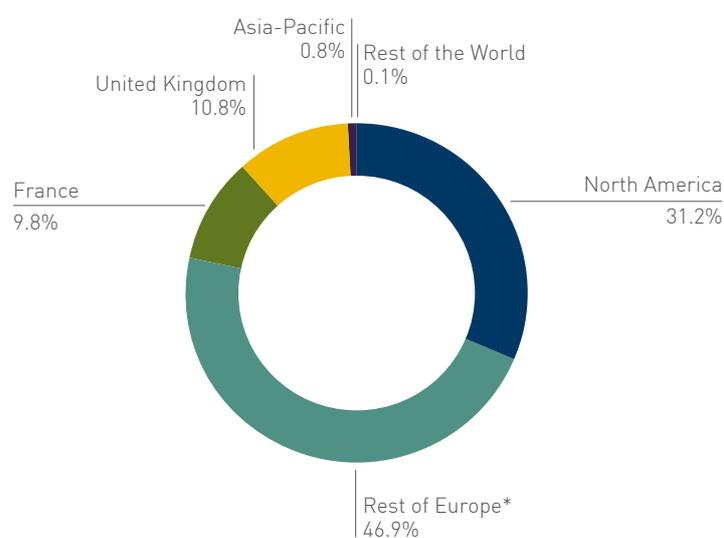
- Registered shares: 142,268,539 held by 168 shareholders
- Bearer shares: 70,634,271 shares.

6.1.1.2. Principal shareholders



*Including 17.389% for other registered shareholders (see table on p.373)

6.1.1.3. Distribution of publicly-traded floating shares by geographic area



*Excluding France and the United Kingdom.
Source: Orient Capital.

6.1.2. CHANGE

SHAREHOLDERS		31 DECEMBER 2020			31 DECEMBER 2021			31 DECEMBER 2022		
		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%	64.696%	137,691,335	64.673%	64.731%	139,376,511	65.465%	65.518%
	Jean-Charles Decaux	1,257,884 ⁽¹⁾	0.591%	0.591%	1,257,884 ⁽¹⁾	0.591%	0.591%	1,465,275 ⁽¹⁾	0.688%	0.688%
	Jean-François Decaux	492,747 ⁽¹⁾	0.231%	0.231%	492,747 ⁽¹⁾	0.231%	0.231%	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 31 December 2021		1,762,534	0.828%	0.828%	1,762,534	0.828%	0.828%	2,049,574	0.962%	0.962%
	Gérard Degonse	17,056	0.008%	0.008%	17,056	0.008%	0.008%	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	0.000%	0.000%	1,000	0.001%	0.001%	1,000	0.000%	0.000%
	Patrice Cat	NA	NA	NA	0	0.000%	0.000%	0	0.000%	0.000%
	Alexia Decaux-Lefort	1,000	0.000%	0.000%	1,000	0.001%	0.001%	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	0.021%	0.021%	45,000	0.022%	0.022%
	Pierre Mutz	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Rosalina Feron ⁽⁴⁾	0	0.000%	0.000%	0	0.000%	0.000%	0	0.000%	0.000%
	Marie-Laure Sauty 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%
Members of the Supervisory Board at 31 December 2021		73,382	0.034%	0.034%	73,382	0.034%	0.034%	73,382	0.034%	0.034%
SUB-TOTAL		139,527,251	65.535%	65.558%	139,527,251	65.535%	65.593%	141,499,467	66.461%	66.514%
Other	Danielle Decaux ⁽¹⁾	5,256	0.002%	0.002%	5,256	0.002%	0.002%	5,256 ⁽¹⁾	0.002%	0.002%
	Holding des Dhuits ⁽³⁾	339,208	0.159%	0.159%	339,208	0.159%	0.159%	466,950	0.219%	0.219%
	FCPE JCDecaux Développement	217,640	0.102%	0.102%	204,200	0.096%	0.096%	211,450	0.099%	0.099%
	Others registered	95,519	0.045%	0.045%	84,891	0.043%	0.043%	90,672	0.043%	0.043%
	APG Asset Management N.V. ⁽⁵⁾	13,173,176	6.187%	6.189%	13,937,627	6.546%	6.546%	12,711,017	5.970%	5.970%
	NN Group N.V. ⁽⁶⁾	10,671,411	5.012%	5.014%	11,152,500	5.238%	5.238%	11,152,500	5.238%	5.238%
	The Capital Group Companies ⁽⁷⁾	NC	NC	NC	11,903,168	5.591%	5.591%	10,563,726	4.962%	4.962%
Treasury shares and free float	Treasury shares	75,000	0.035%	0.000%	124,514	0.058%	0.000%	113,720	0.053%	0.000%
	Public	48,803,605	22.923%	22.923%	35,624,195	16.733%	16.733%	36,207,028	17.006%	17,006%
TOTAL		212,902,810	100%	100%	212,902,810	100%	100%	212,902,810	100%	100%

⁽¹⁾ Of which 1,752 shares are held in bare ownership under the usufruct of Ms 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 Shareholders.

⁽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 14 September 2022.

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 2022

As at 31 December 2022:

- The number of shares as at 31 December 2022 was 212,902,810, including 113,720 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 0.099%
- The members of the Executive Board and Supervisory Board held 2,122,956 Company shares, representing approximately 0.996% of the share capital. Details of the breakdown are shown in the table above
- Certain members of the Executive Board, listed on p.373 of this Universal Registration Document, held 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:

Concerning JCDecaux Holding S.A.S., Messrs. Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux as well as Ms Danielle Decaux ("the Decaux concert"):

- On 23 August 2022, the company JCDecaux Holding S.A.S. Messrs. Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux as well as Ms Danielle Decaux declared that they jointly held 66.03% of the share capital and voting rights of the Company.

Concerning JCDecaux Holding S.A.S.:

- On 26 August 2022, JCDecaux Holding S.A.S. declared that it holds 65.03% of the Company's share capital and voting rights.

Concerning APG Asset Management N.V.:

- On 6 September 2022, the company APG Asset Management N.V. has declared that it holds 5.9703% of the share capital and voting rights of the Company.

Concerning Wellington Management Group LLP:

- On 17 October 2022, the company Wellington Management Group LLP has declared that it holds 2.00% of the share capital and voting rights of the Company.

Legal:

Concerning The Capital Group Companies, Inc:

- On 16 September 2022, the company The Capital Group Companies declared that it held 4.96% of the share capital and voting rights of the Company.

6.1.3. COMPANIES THAT OWN A CONTROLLING INTEREST IN THE COMPANY

The Company is controlled by JCDecaux Holding, which holds 139,376,511 Company shares representing 65.465% of the share capital as at 31 December 2022. 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 company controlled by three individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As at 31 December 2022, the share capital of JCDecaux Holding was held as follows:

SHAREHOLDERS	% OF SHARE CAPITAL
Jean-François Decaux and family (directly and indirectly)	30.406%
Jean-Charles Decaux and family (directly and indirectly)	34.795%
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 JCDecaux SE's corporate governance bodies, as at 31 December 2022, five members of the Supervisory Board were independent. 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.307 of this Universal Registration Document.

6.2. TRADING DATA

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 2022, the share capital was €3,245,684.82 divided into 212,902,810 shares and distributed as follows:

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 2022, the share capital was €3,245,684.82 divided into 212,902,810 shares and distributed as follows:

- Registered shares: 142,268,539 held by 168 shareholders
- Bearer shares: 70,634,271 shares.

6.2.2. CHANGE IN SHARE PRICE AND TRADING VOLUME

Since 1 January 2020, the trading price and trading volumes of JCDecaux shares have been as follows:

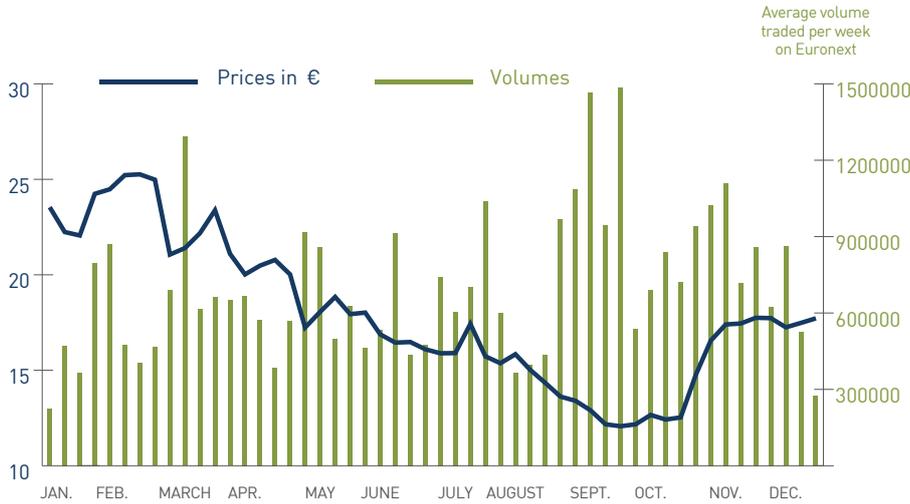
	PRICES			VOLUMES		STOCK MARKET CAPITALISATION ⁽¹⁾
	HIGHEST (IN EUROS)	LOWEST (IN EUROS)	CLOSING PRICE (IN EUROS)	NUMBER OF SHARES TRADED	NUMBER OF AVERAGE SHARES	
2020						
January	27.74	24.00	24.18	4,073,215	185,146	5,148.0
February	24.96	20.38	20.80	5,744,314	287,216	4,428.4
March	21.48	15.06	16.50	12,782,974	581,044	3,512.9
April	19.60	15.85	18.92	2,928,434	146,422	4,028.1
May	20.12	16.88	18.29	3,670,728	183,536	3,894.0
June	20.78	16.00	16.55	6,889,762	313,171	3,523.5
July	17.14	13.58	14.27	6,190,408	269,148	3,038.1
August	16.71	13.88	15.99	4,315,367	205,494	3,404.3
September	16.87	14.03	14.77	4,586,678	208,485	3,144.6
October	15.56	12.26	13.25	5,175,934	235,270	2,821.0
November	22.04	12.98	18.84	17,460,492	831,452	4,011.1
December	20.78	18.30	18.63	4,269,143	194,052	3,966.4
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	22.0	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

⁽¹⁾ In millions of euros.

SHARE INFORMATION		2022 TRADING DATA	
ISIN Code	FR 0000077919	Highest closing price (15/02/2022)	€25.72
SRD/PEA Eligibility	Yes/Yes	Lowest closing price (29/09/2022)	€11.58
Reuters Code	JCDX.PA	Stock market capitalisation (in millions of euros as at 31/12/2022)	€3,811.0
Bloomberg Code	DEC FP	Average daily volume	138,744

Source: EuroInvestor.

Change in share price and trading volumes in 2022



THE SHARE
JCDecaux
SHARE INFORMATION

Listed on:
Euronext Paris
(Compartment A)

Code ISIN:
FR 000077919

Reuters Code:
JCDX.PA

Bloomberg Code:
DEC FP

Nominal value:
€0.015244913

Average price in 2022:
€17.90

Daily volume on Euronext:
142,375 shares per day

Stock market capitalisation:
€3,772,6M at 31/12/2022

Member of stock market indices:
SBF120, Euronext 100, CAC Mid100

ISR index:
FTSE4Good, CDP, MSCI

Sector classification:
Media

Other:
SRD/PEA Eligibility: Yes/Yes

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



Financial Reporting Calendar



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 2022 and the General Meeting of Shareholders to be held in 2023 will be asked not to pay dividends for the 2022 fiscal year.

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 OWN SHARES

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 11 May 2022 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 FISCAL YEAR 2022 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 2022 for a period of 12 months.

Under the liquidity contract with Kepler Cheuvreux, JCDecaux SE acquired 2,347,161 shares in 2022 at the average purchase price of €18.35 and sold 2,357,955 shares at the average sale price of €18.54.

As at 31 December 2022, the Company held 113,720 shares, i.e. 0.053% of the Company's share capital.

In 2022, the Company did not buy back any shares apart from those under the liquidity contract

Dividend payments in respect of the last three fiscal years were as follows:

No dividends paid in 2020 in respect of fiscal year 2019

- No dividends paid in 2021 in respect of fiscal year 2020
- No dividends paid in 2022 in respect of fiscal year 2021.

Unclaimed dividends will revert to the French State within five years from payment date.

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 16 May 2023. This authority would replace the authority granted by the General Meeting of Shareholders held on 11 May 2022.

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 16 May 2023, i.e., for indicative purposes, 21,290,281 shares on 31 December 2022
- 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: €1,064,514,050 for 21,290,281 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 16 May 2023 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 16 May 2023, that is, until 16 November 2024.

6.6. INFORMATION ON THE SHARE CAPITAL

6.6.1. AMOUNT OF SHARE CAPITAL

As at 31 December 2022, the Company's share capital totalled €3,245,684.82 divided into 212,902,810 shares, all of the same class and fully paid up. The breakdown of the Company's share capital is set out on p.372 and p.373 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 PAST THREE YEARS

DATE	TRANSACTION	NUMBER OF SHARES ISSUED/ CANCELLED	NOMINAL AMOUNT OF THE CAPITAL INCREASE / REDUCTION (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
30/06/2019	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

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 and 2022 and therefore no share capital increase was recognised at 31 December 2020, 31 December 2021 and 31 December 2022. No performance shares granted in 2021 were vested during the 2022 fiscal year and consequently no capital increase was recorded as of 31 December 2022.

TIFFANY HARDWEAR
TIFFANY & Co.



ممنوع التصوير
No Photography

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Customs

DIGITAL
Dubai Airport
 UNITED ARAB EMIRATES

7.1. GENERAL AND LEGAL INFORMATION

Company name

JCDecaux SE

Change of name during the fiscal year

The transformation of JCDecaux SA into a 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 a European Company in the Trade and Companies Register. As of this date, JCDecaux SA is now called JCDecaux SE.

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.

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 2022 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 SE AND JCDECAUX HOLDING (PARENT COMPANY OF JCDECAUX SE)

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 2022, JCDecaux Holding billed JCDecaux SE €890,925 excluding taxes under this agreement.

JCDecaux SE also provides JCDecaux Holding with support in the following areas: IT, Legal, Tax, Communications. In 2022, JCDecaux SE invoiced JCDecaux Holding an amount of €88,078.27 excluding tax in respect of 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 2022, 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 €13.2 million in 2022. 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 €14.5 million in 2022. They represent the more significant accumulated amount of operating expenses and IFRS 16 interest expense carried out with the related parties in 2022, i.e. 39%.

This rent is consistent with market prices, which was confirmed by an independent appraiser. The leases are commercial leases compliant with market standards.

7.4. GROUP ORGANISATION

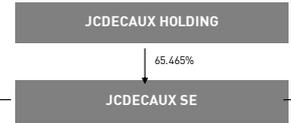
7.4.1. MAIN SUBSIDIARIES

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 OF 31ST DECEMBER



France					Europe				
Company	Country	%	Activity	Note	Company	Country	%	Activity	Note
JCDECAUX FRANCE	France	100.00	ATM		JCDECAUX EUROPE HOLDING	France	100.00	*	
- CYCLOCITY	France	100.00	M		- JCDECAUX ESPANA S.L.U.	Spain	100.00	ATM	
- SOCIETE FERMIERE DES COLONNES MORIS	France	100.00	M		- RED PORTUGUESA - PUBLICIDADE EXTERIOR SA	Portugal	100.00	A	
- MEDIA AEROPORT DE PARIS	France	50.00	T		- JCDECAUX LUXEMBOURG SA	Luxembourg	100.00	TM	(2)
- JCDECAUX MOBILITE AIX-MARSEILLE	France	100.00	M		- JCDECAUX FINLAND Oy	Finland	100.00	TM	(3)
- SOCIETE EURO METROPOLITAINE DE MOBILIER URBAIN	France	100.00	M		- JCDECAUX SVERIGE AB	Sweden	100.00	M	
- SOCIETE HAVRAISE DE MOBILIER URBAIN	France	100.00	M		- JCDECAUX NORGE AS	Norway	100.00	TM	(4)
- SOCIETE DE MOBILIER URBAIN DE CAGNES-SUR-MER	France	100.00	M		- JCDECAUX NEDERLAND BV	The Netherlands	100.00	M	
- SOCIETE DU MOBILIER URBAIN CANOIS	France	100.00	M		- JCDECAUX UK Ltd	United-Kingdom	100.00	ATM	
- SOCIETE BORDELAISE DE MOBILIER URBAINS	France	100.00	M		• JCECAUX SMALL CELLS Ltd	United-Kingdom	100.00	M	
- SOCIETE DU MOBILIER URBAIN D'AIX MARSEILLE PROVENCE	France	100.00	M		- JCDECAUX CENTRAL EASTERN EUROPE GmbH	Austria	100.00	*	(1)
- PISONI PUBLICITE SAS	France	100.00	ATM	(9)	• GEWISTA WERBEGESELLSCHAFT. mbH	Austria	67.00	ATM	
METROBUS	France	33.00	T		• MEGABOARD SORAVIA GmbH	Austria	51.00	A	
DISPLACE	France	75.00	ATM	(40)	- GIGABOARD POLSKA Sp z oo Poland	Poland	100.00	A	
					- EUROPLAKAT Doo	Croatia	51.00	A	
					- EUROPLAKAT Doo	Slovenia	41.13	A	
					- JCDECAUX HUNGARY Zrt	Hungary	100.00	ATM	
					- EUROPLAKAT Spot Sro	Czech Rep.	100.00	A	
					- RENCAR PRAHA AS	Czech Rep.	70.00	T	
					• BIGBOARD LLC (KIEV)	Ukraine	100.00	A	(5)
					• JCDECAUX BULGARIA EOOD	Bulgaria	100.00	A	(5)
					- JCDECAUX LATVIJA SIA	Latvia	100.00	M	
					- JCDECAUX LIETUVA UAB	Lithuania	100.00	M	
					- JCDECAUX SLOVAKIA Sro	Slovakia	100.00	M	
					- ISPA BRATISLAVA Spol sro	Slovakia	100.00	A	
					- SKY HIGH TG GmbH	Germany	100.00	M	
					• WALL GmbH	Germany	94.9	ATM	(6)
					• DSM DECAUX GmbH	Germany	50.00	M	
					- JCDECAUX MESTSKY MOBILIJAR Spol sro	Czech Rep.	100.00	TM	(11)
					JCDECAUX Portugal - MOBILIARIO URBANO Lda	Portugal	100.00	AM	(7)
					IGP DECAUX Spa	Italy	60.00	ATM	(8)
					AFA JCDECAUX A/S	Denmark	50.00	TM	
					APG SGASA	Swiss	30.00	ATM	
					JCDECAUX IRELAND Ltd	Ireland	100.00	AM	(9)
					JCDECAUX AIRPORT POLSKA Sp z oo	Poland	100.00	T	(9)
					WOOH LIMITED	United-Kingdom	93.50	ATM	
					JCDECAUX STREET FURNITURE BELGIUM	Belgium	99.80	TM	
					• CS CONSULTING BVBA	Belgium	86.93	*	
					• PUBLIRROUTE NV	Belgium	100.00	A	
					MEDIA FRANKFURT GmbH	Germany	39.00	T	(10)
					JCDECAUX EESTI OU	Estonia	100.00	M	
					JCDECAUX ISRAEL Ltd	Israel	92.00	M	

⁽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 consolidated 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⁾ JCDecaux NORGE 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 BIG BOARD BV, owned itself at 50% by JCDecaux CENTRAL EASTERN EUROPE GmbH.

⁽⁶⁾ 100% of which 94.9% owned by SKY HIGH TH GmbH and 5.1% owned by JCDecaux EUROPE HOLDING.

⁽⁷⁾ 100% of which 99.00% owned by JCDecaux SE and 1.00% owned by JCDecaux SE

⁽⁸⁾ 60.00% of which 20.48% owned by JCDecaux SE and 39.52% owned by JCDecaux EUROPE HOLDING.

⁽⁹⁾ 100% owned indirectly by JCDecaux FRANCE.

⁽¹⁰⁾ 39% owned by JCDecaux FRANCE.

⁽¹¹⁾ 100% of which 96.20% owned by JCDecaux SA and 3.80% owned by WALL GmbH.

⁽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 (S) 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.

⁽²³⁾ 100% owned indirectly by JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.

⁽²⁴⁾ 80.00% owned indirectly by JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.

⁽²⁵⁾ 100% owned by JCDecaux STREET FURNITURE BELGIUM.

⁽²⁶⁾ 50.00% owned by JCDecaux SE and 30% owned by JCDecaux OUT OF HOME ADVERTISING Ltd.

⁽²⁷⁾ 99.99% owned by JCDecaux AMERIQUES HOLDING and 0.01% owned by JCDecaux LATAM SERVICIOS DE MANAGEMENT LTDA.

⁽²⁸⁾ 49.99% owned by JCDecaux LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50.01% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.

⁽²⁹⁾ 60.00% owned by EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV and 40.00% owned by AMX CONTENIDO SA de CV.

⁽³⁰⁾ 76.16% 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 SA.

⁽³²⁾ 99.99% owned by JCDecaux TOP MEDIA SA and 0.01% owned by TOP MEDIA PANAMA SA.

⁽³³⁾ 0.01% owned by JCDecaux TOP MEDIA SA and 99.99% owned by TOP MEDIA PANAMA SA.

⁽³⁴⁾ 99.00% owned by JCDecaux TOP MEDIA SA, 1.00% owned by TOP MEDIA PANAMA SA.

⁽³⁵⁾ 50.00% owned by JCDecaux LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50.00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.

⁽³⁶⁾ 50.00% owned by JCDecaux LATIN AMERICA INVESTMENTS HOLDING and 50.00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.

⁽³⁷⁾ 99.99% owned by JCDecaux AMERIQUES HOLDING and 0.01% owned by JCDecaux LATIN AMERICA INVESTMENTS HOLDING, S.L.U.

⁽³⁸⁾ 100% owned indirectly by JCDecaux NORTH AMERICA, inc.

⁽³⁹⁾ JCDecaux FRANCE branch.

⁽⁴⁰⁾ Indirectly owned by JCDecaux SE.

Asia - Pacific - Middle East- Africa				
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	TM	(12)
- JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi)	United Arab Emirates	55.00	T	(13)
- ELAN DECAUX W.L.L	Qatar	49.00	AM	
- MCDECAUX Inc.	Japan	85.00	TM	
- JCDECAUX THAILAND Co., Ltd	Thailand	49.50	T	
- JCDECAUX ADVERTISING INDIA PVT LTD	India	100.00	TM	(14)
- JCDECAUX SINGAPORE PTE LTD	Singapore	100.00	M	
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100.00	T	(14)
- JCDECAUX STADMBILIAZ AZ	Azerbaijan	100.00	M	(15)
• JCDECAUX AZERBAIJAN LLC	Azerbaijan	50.00	M	
- JCDECAUX MONGOLIA LLC	Mongolia	51.00	M	(16)
- FMIDECAUX Co., Ltd.	Myanmar	60.00	M	(17)
- JCDECAUX AUSTRALIA HOLDINGS Pty Ltd	Australia	100.00	*	
• JCDECAUX AUSTRALIA Pty Ltd	Australia	100.00	M	(18)
• APN OUTDOOR GROUP Ltd	Australia	100.00	AT	(19)
• JCDECAUX NEW ZEALAND HOLDINGS LIMITED	New-Zealand	100.00	AT	(20)
- CITY LEAD DEVELOPMENTS Ltd	China	23.00	M	(14)
• 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	(21)
• 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	A	(22)
• JCDECAUX SOUTH AFRICA (Pty) Ltd	South Africa	100.00	A	
• JCDECAUX MOZAMBIQUE Lda	Mozambique	71.51	A	
• JCDECAUX BOTSWANA (PTY) Ltd	Botswana	100.00	A	(23)
• JCDECAUX ANGOLA Lda	Angola	100.00	A	(23)
• JCDECAUX LESOTHO (PTY) Ltd	Lesotho	100.00	A	(23)
• JCDECAUX ESWATINI (PTY) Ltd	Eswatini	100.00	A	(23)
• JCDECAUX TANZANIA Ltd	Tanzania	100.00	A	(23)
• JCDECAUX OUTDOOR ADVERTISING UGANDA Ltd	Uganda	100.00	A	(23)
• JCDECAUX ZAMBIA Ltd	Zambia	100.00	A	(23)
• JCDECAUX ZIMBABWE (Pvt) Ltd	Zimbabwe	100.00	A	(23)
• JCDECAUX OUTDOOR ADVERTISING LIMITED	Malawi	100.00	A	(23)
• JCDECAUX (MAURITIUS) Ltd	Mauritius	79.50	A	
• JCDECAUX REUNION ISLAND	Reunion Island	100.00	A	(23)
• JCDECAUX NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd	Namibia	100.00	A	(23)
• JCDECAUX MADAGASCAR SA	Madagascar	80.00	A	(24)
• JCDECAUX NIGERIA OUTDOOR ADVERTISING Ltd	Nigeria	70.00	A	
JCDECAUX (CHINA) HOLDING Ltd :	China	100.00	*	(25)
- JCDECAUX CITYSCAPE HONG KONG Ltd	China	100.00	M	
- JCDECAUX PEARL & DEAN Ltd	China	100.00	T	
• SHANGHAI SHENTONG JCDECAUX METRO ADV.Co. Ltd	China	51.00	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 ADV. Co. Ltd	China	35.00	T	
• JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd	China	100.00	T	
• GUANGZHOU METRO JCDECAUX ADVERTISING Co.Ltd	China	49.00	T	
• GUANGZHOU JCDECAUX AEROTROPOLIS 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	TM	
- JCDECAUX KOREA Inc.	South Korea	80.00	M	(26)
- JCDECAUX UZ	Uzbekistan	72.26	M	

Americas				
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 (formerly Cemusa Salvador Mobiliario urbano)	Brasil	100.00	T	
• CEMUSA DO BRASIL Ltda	Brasil	100.00	T	
• CEMUSA BRASILIA SA	Brasil	100.00	M	
• CEMUSA RIO SA	Brasil	98.22	M	
- JCDECAUX PARAGUAY SA	Paraguay	70.00	T	
- JCDECAUX PERU SAC	Peru	100.00	TM	(27)
- JCDECAUX LATIN AMERICA INVESTMENTS HOLDING S.L.U	Espagne	100.00	*	
• EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA S.A.	Colombia	75.00	TM	
• CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.	Espagne	100.00	*	
• EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV	Mexico	100.00	M	(28)
• JCDECAUX OUT OF HOME MEXICO SA DE CV	Mexico	60.00	M	(29)
• VENDOR PUBLICIDAD EXTERIOR S DE RL DE CV	Mexico	100.00	A	
• JCDECAUX TOP MEDIA SA	Panama	76.16	*	(30)
• JCDECAUX PANAMA S.A.	Panama	100.00	M	
• PUBLICIDAD AEROPUERTO DE TOCUMEN SA	Panama	100.00	T	
• TOP MEDIA PANAMA S.A.	Panama	100.00	A	
• JCDECAUX TOP MEDIA COSTA RICA, SA.	Costa Rica	100.00	AM	
• JCDECAUX EL SALVADOR S.A. de C.V.	El Salvador	100.00	M	(31)
• JCDECAUX TOP MEDIA GUATEMALA S.A	Guatemala	100.00	M	(32)
• JCDECAUX TOP MEDIA HONDURAS S.A	Honduras	100.00	A	(33)
• TOP MEDIA NICARAGUA S.A.	Nicaragua	100.00	A	(34)
• JCDECAUX DOMINICANA, S.A.S.	Dominican Republic	100.00	M	(35)
• JCDECAUX COMUNICACION EXTERIORE CHILE S.A.	Chile	100.00	AM	(36)
- JCDECAUX 00H URUGUAY SA	Uruguay	100.00	M	
- JCDECAUX ECUADOR SA	Ecuador	100.00	M	(37)
- 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 (formerly Interstate JCDecaux LLC)	United-States	100.00	A	
• JCDECAUX AIRPORT, Inc.	United-States	100.00	T	
• JCDECAUX STREET FURNITURE NEW YORK, LLC	United-States	100.00	M	(38)
JCDECAUX URUGUAY SA	Uruguay	100.00	M	(39)

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

- Represented by Mr 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 Mr 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 this document

Mr Jean-Charles Decaux

Chairman of the Executive Board of JCDecaux SE

Certificate of the person responsible for this 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 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.

12 April 2023

Mr Jean-Charles Decaux,
Chairman of the Executive Board

7.8. INCORPORATION BY REFERENCE

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:

1. Relating to fiscal year 2021:

- 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.

2. Relating to fiscal year 2020:

- 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 12 April 2021 under number D. 21-0290 (respectively: p. 120 to 206 and p. 352 to 355)
- 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 12 April 2021 under number D. 21-0290 (respectively: p. 208 to 209 and p. 356 to 358)
- The Statutory auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 12 April 2021 under number D. 21-0290 on p. 359 to 360.

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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