



## ERNST & YOUNG et Autres

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# JCDecaux SE

## *Statutory auditors' report on the financial statements*

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France*

For the year ended December 31<sup>st</sup>, 2023  
JCDecaux SE  
17, rue Soyer – 92200 Neuilly-sur-Seine

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration  
Siège social :  
Tour EQHO  
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Capital social : 5 497 100 €  
775 726 417 RCS Nanterre

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S.A.S à capital variable  
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### Statutory auditors' report on the financial statements

For the year ended December 31<sup>st</sup>, 2023

To the annual general meeting of JCDecaux SE,

#### Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of JCDecaux SE for the year ended December 31<sup>st</sup>, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for Opinion

##### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

##### **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1<sup>st</sup>, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

**Justification of Assessments - Key Audit Matters**

It is in this complex and evolving context that, in accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

**Valuation of financial assets**

**Identified risk** As at 31 December 2023, financial assets (equity investments, receivables from equity interests and loans) reported on the balance sheet amounted to €4 376.7 million net, which was approximately 71% of total assets.

Equity investments are recorded in the balance sheet at the purchase price and are written down when their recoverable amount is lower than the acquisition cost. The recoverable amount is the greater of the asset's estimated market value or value in use. The value in use is estimated based on the discounted expected cash flows less net debt. Future cash flows are determined by using business plans based on budget data for the first year subsequent to the reporting date, and then on specific market growth assumptions that reflect expected future outcomes. Consequently, the forecast horizon varies according to the line of business of the subsidiary concerned.

Receivables from equity interests and loans are recognized at their nominal value. Impairment is recognized at each annual reporting date if discounted expected future cash flows less net debt is negative.

We believe that the correct valuation of financial assets is a key audit matter due to the significant proportion of these assets in the balance sheet and the importance of management's judgments in determining assumptions of cash flows, discount rates, long-term growth rates and contract renewal probability.

**Our response** With regard to the estimate of the value in use of equity investments, our audit procedures, based on the information provided, notably consisted in:

- Understand the process and analysis performed by JCDecaux SE for the purposes of these valuations
- Verifying, through sampling, the arithmetical accuracy of the model used to determine values in use
- analyzing the reasonableness of the main assumptions used :
  - based on discussion with the Finance Management of your Group,
  - by comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned

- Assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts
- Verifying that the resulting forecast cash flows had been adjusted to take into account the deduction of net debt for each entity.

In addition to assessing the values in use of equity securities, we also performed the following work:

- Verifying the arithmetical accuracy of the model used to determine impairment of equity interests and loans
- Assessing the appropriateness of the information provided in the notes to the annual financial statements.

### **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### ***Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders***

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

### ***Report on corporate governance***

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.



***Other information***

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

**Report on Other Legal and Regulatory Requirements**

***Format of presentation of the financial statements intended to be included in the Annual Financial Report***

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the chairman of Executive Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

***Appointment of the Statutory Auditors***

We were appointed as statutory auditors of *JCDecaux SE* by annual general meeting held on May 10<sup>th</sup>, 2006 for *KPMG SA* and on June 20<sup>th</sup>, 2000 for *ERNST & YOUNG AUDIT*.

As at December 31<sup>st</sup>, 2023, *KPMG SA* was in the 18<sup>th</sup> year of total interrupted engagement and *ERNST & YOUNG AUDIT* was in the 24<sup>th</sup> year and 23<sup>rd</sup> 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.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Report to the Audit Committee**

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

French original signed by

Paris la Défense, on the 7 March 2024

Paris la Défense, on the 7 March 2024

KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou  
Partner

Aymeric de La Morandière  
Partner