



Digital bus shelter
Rome, Italy

UNIVERSAL REGISTRATION DOCUMENT 2025

Annual financial report

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2025 UNIVERSAL REGISTRATION DOCUMENT

Annual financial report

JCDecaux SE



This Universal Registration Document has been filed on April 9th, 2026 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.

This Universal registration document is a reproduction in PDF format, translated in english, of the official version of the universal registration document prepared in format XHTML filed with the AMF on April 9th 2026 and available on the AMF website (www.amffrance.org). This reproduction is available on our website (www.jcdecaux.com).

MESSAGE FROM THE CO-CEOS



Madam, Sir, Dear Shareholders,

In 2025, JCDecaux delivered a **strong performance** despite a geopolitical and economic environment that is still uncertain.

Driven by our Out-of-Home business model, which is unique in the world and based on broad geographical diversification, JCDecaux achieved underlying **organic revenue growth of 3.2%**, excluding the impact of the 2024 Paris Olympic and Paralympic Games and UEFA Euro, to reach **€3,967.1 million**, illustrating **our progress in almost all the geographical areas where we operate**.

In **DOOH (Digital Out-of-Home)**, a **fast-growing media segment**, our revenue recorded organic growth of 10.0%, and now represents **41.7% of our total revenue**.

In a context of accelerating digitisation in the global advertising market, JCDecaux demonstrated the dynamism of its DOOH activity. This was particularly evident **in Brazil, where 79% of revenue comes from digital, in the United States which is 78% digitised, and in the United Kingdom, where DOOH represents 75% of revenue**. In London, we doubled the number of 2m² digital street furniture assets as part of our contract with TfL. The digitisation of our assets, supported by programmatic and data, is a powerful growth accelerator for JCDecaux and for the entire sector, in which we play a leading role, fully aligned with the continued development of our AdTech ecosystem. Thanks to **VIOOH, the most connected SSP on the market, and Displayce, our DSP operating in 80 countries**, JCDecaux is today the only player in its sector to have integrated solutions, open to third parties, covering the entire value chain, which positions us as a reference partner for more powerful, flexible and contextualised campaigns. **Revenue generated by programmatic advertising** is comprised of additional income from innovative, dynamic, data-driven campaigns, as well as from new advertisers. **It grew organically by +19.2% in 2025 to reach €180.5 million, representing 10.9% of our digital revenue**.

2025 also marked a step change in artificial intelligence. Supported by our exclusive portfolio of premium physical assets which provide us with an enduring advantage in the face of AI-driven transformations, we are leveraging this technology in advertising and customer experience to accelerate our growth and scale our operations. For our clients, Displayce launched **CampaignAI**, an intelligent assistant that is transforming how DOOH campaigns are designed, becoming **the first platform to fully integrate generative AI into programmatic DOOH**. With the start-up DooHde, JCDecaux France launched "The mAlker", an online service that enables local or network advertisers to create their own posters, democratising access to the medium while maintaining JCDecaux's quality standards. **All this digitisation demonstrates our ambition to become an "AdTech company"**.

Our financial results demonstrated the strength and operating leverage of our model. Despite the absence of biennial sporting events, we delivered **strong earnings growth**, with operating margin rate reaching 20.9%, a +150bps increase, recurring EBIT increasing by +18.6% and net income excluding the 2024 APGISGA share sale increasing by +22.8%, combined with a record free cash flow generation of €342.9 million, a +47.9% increase year-on-year. **We have therefore, successfully reached our 2026 financial targets 1 year earlier**. Considering our strong 2025 results, record free cash flow and solid financial structure, we will propose to the AGM **to increase the dividend to €0.65 per share, up from €0.55 last year, representing a +18.2% increase**.

The strong momentum recorded in 2025 illustrates the constant commitment of our employees, which has enabled further successes and progress. **In particular, contract wins and renewals helped consolidate our position as the number one outdoor advertising company worldwide**: including in street furniture, with the contracts for Barcelona and Rennes which we won back; in transport, the advertising spaces of the metro, tram and buses of STIB and the airport in Brussels, the Norwegian railway stations with Bane NOR, as well as the metros of Helsinki, Espoo and São Paulo, the latter backed **by a strong digitisation of our assets**. At the same time, we laid the foundations **for an acceleration in Retail Media through a strategic partnership with Carrefour, Carmila and Unlimitail**.

“

"In 2025, JCDecaux delivered a strong performance."

Regarding external growth operations, which constitute a pillar of our strategy, our majority-owned subsidiary in Panama, JCDecaux Top Media, acquired High Traffic Media to strengthen its presence in this geography and we announced our intention to sell an additional part of our stake in APG|SGA to NZZ. The dynamic management of our asset portfolio illustrates our ability to seize decisive opportunities for the future of the company. **In 2026, we will continue developing JCDecaux by combining both organic and external growth.**

Our company has once again demonstrated its ability to transform and innovate, to strengthen its performance, remain its clients preferred medium and to best meet their needs. This culture of innovation is based on R&D rooted in France, resulting **in a portfolio of around 734 models owned by the company and 169 active patents to date.**

As a sustainable media, JCDecaux further strengthened its commitments in 2025. This ambition took concrete shape in our activities with a new milestone in eco-friendly mobility: in France, **self-service bikes recorded nearly 29 million rentals over the year, up 69%.** Our economic model makes a virtuous contribution to the ecological transition, through the continued implementation of our climate trajectory and the objectives defined in our 2030 ESG Strategy. Thanks to our environmental actions, the Group reduced its greenhouse gas emissions (scopes 1, 2, 3 – market-based) by nearly 40.9% in 2025 compared with 2019.

Thanks to our service-driven activity for cities, citizens and travellers, nearly 50% of our revenue is aligned with the European green taxonomy, demonstrating we are a virtuous and sustainable model. Once again included in 2025 in CDP's A List for our climate strategy, the company is recognised for its rigorous approach and the commitment of its teams, in line with our engagement with the United Nations Global Compact. **This encourages us to continue our efforts to reduce our greenhouse gas emissions, to eco-design our street furniture and to offer new solutions with a low environmental impact.**

As a responsible company, JCDecaux has continued its commitment to road safety alongside the United Nations, extending the campaign into new territories (France, Latin America, Japan, Nigeria, Slovenia). Since 2023, the campaign has been displayed in more than 50 countries and is set to reach more than 79 countries by the end of 2026, **enhancing the valuable role that our media plays in everyday life as people live, travel and navigate the city.**

Building on the achievements of 2025, which was a very dynamic year, we will continue to develop our company with confidence, passion and determination and we will reaffirm our strengths in 2026: our ability to innovate and to adapt in a rapidly changing world, driven by digitisation and artificial intelligence; the relevance of our role as a media serving our clients and partners, enjoying strong growth prospects.

We would like to thank our teams for their talent and commitment which ensure operational excellence, our clients for the trust they place in our contribution to the development of their brands, our partners for their loyalty enabling us to provide them with the highest quality of service and our shareholders for their support.

“

“Nearly 50% of our revenue is aligned with the European green taxonomy, demonstrating we are a virtuous and sustainable model.”

“

“We will reaffirm our strengths in 2026: our ability to innovate and to adapt in a rapidly changing world, driven by digitisation and artificial intelligence

Jean-François Decaux

Chairman of the Executive Board
Co-CEO

Jean-Charles Decaux

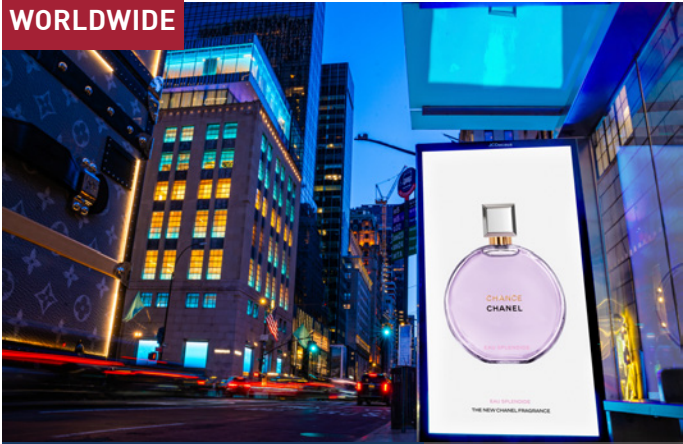
Co-CEO

LEADING POSITION

N°1 WORLDWIDE
OUT-OF-HOME MEDIA
COMPANY
2025 REVENUE
€3,967 MILLION

3 ACTIVITIES

N°1
WORLDWIDE



STREET FURNITURE

New York, USA

N°1
WORLDWIDE



TRANSPORT

Madrid, Spain

N°1
IN EUROPE



BILLBOARD

Manchester, United Kingdom

IN 79 COUNTRIES



N°1
in Europe
(740,067
advertising
panels)



N°1
in Asia-Pacific
(168,815
advertising
panels)



N°4
in North America
(27,606
advertising
panels)



N°1
in Latin America
(103,865
advertising
panels)

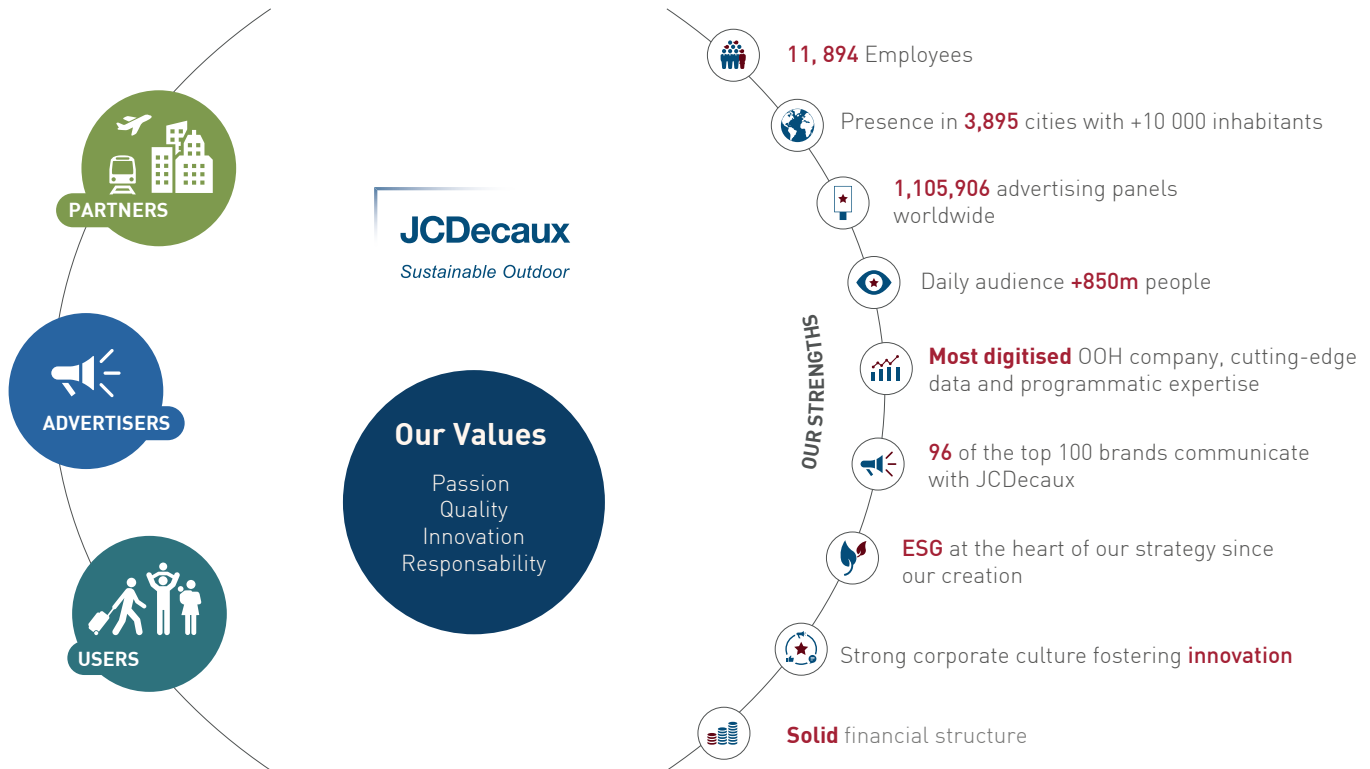


N°1
in Africa
(31,364
advertising
panels)



N°2
in the Middle
East
(20,852
advertising
panels)

AN EFFICIENT AND SUSTAINABLE BUSINESS MODEL



2025 HIGHLIGHTS

ACTIVITY

- Continued strong commercial momentum**, despite the absence of major sporting events and the lack of recovery in China
- Growth driven by Transport and Street Furniture**
- Key contract wins and renewals:** Barcelona street furniture, Carrefour Carmila retail media, Brussels metro, trams, buses and airport, Bane NOR train stations in Norway, Helsinki metro
- Strengthening our position in Central America:** Acquisition of High Traffic Media, a leading company in outdoor advertising in Panama

DIGITAL

- Record contribution from digital:** 41.7% of total revenue, up by 10.0% organically
- Continued selective deployment of digital assets** in the most premium locations
- Strong growth of programmatic advertising revenue** +19.2% organically, reaching 10.9% of digital revenue
- Dynamism of the programmatic ecosystem**, including the platforms open to third parties Displayce (DSP) and VIOOH (SSP)

FINANCIAL RESULTS

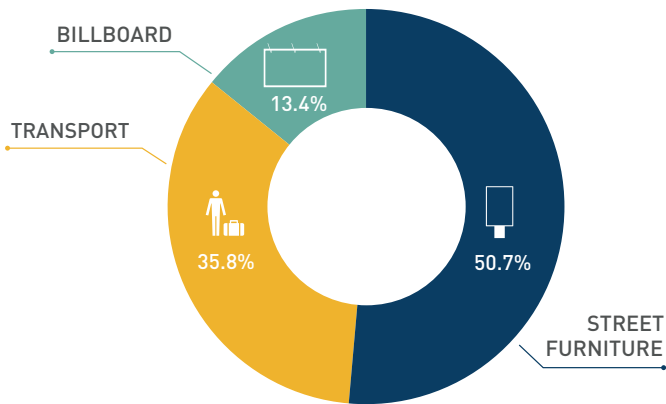
- Solid underlying organic growth:** Revenue up by 3.2%, excluding the impact of the Paris Olympic Games and UEFA Euro in 2024
- 2026 financial targets reached one year earlier**
- Strong increase in profitability:** Operating margin rate up by 150bps to 20.9%, group net income up by 22.8%, excluding APGISGA share sale in 2024
- Record free cash flow:** €342.9 million, up by 47.9%
- Sound financial structure:** Net debt reduced by 22.3%, now 0.7x operating margin
- Dividends:** Proposed payment of €0.65 per share for 2025, up by 18.2%, with a strategy of gradual increases

ESG

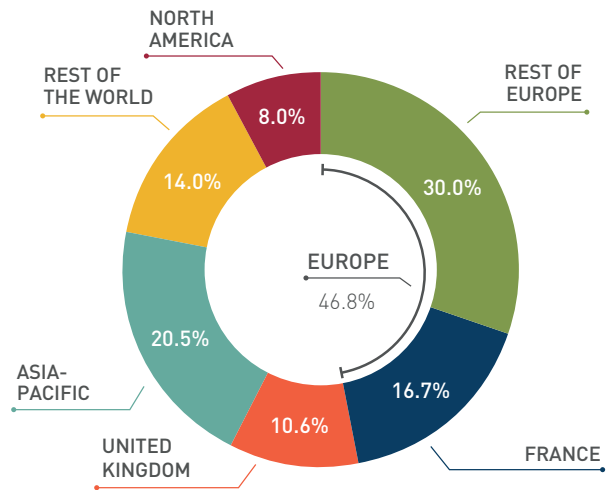
- Recognition of our ESG performance** by leading extrafinancial rating groups (CDP, MSCI, Ecovadis; Sustainalytics).
- Strategy combining a decarbonisation pathway validated by the SBTi** and strengthening of our social policies.
- Almost 50% of our adjusted revenue** aligned with the European Green Taxonomy.
- Deployment of "360 footprint"**, an innovative tool to help our customers measure and manage the impact of their advertising campaigns.

KEY FIGURES

REVENUE BY ACTIVITY
2025



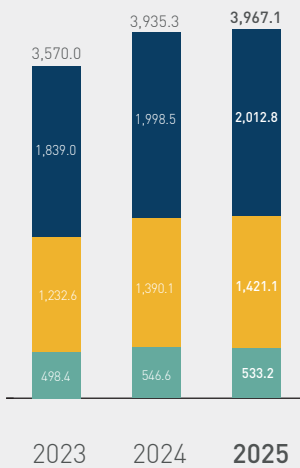
REVENUE BY GEOGRAPHY
2025



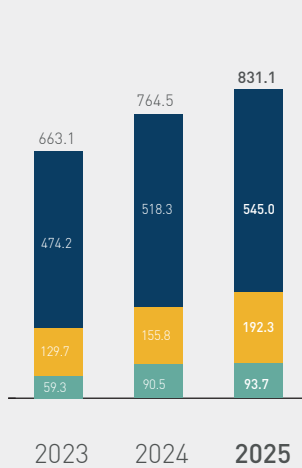
O/W DIGITAL 41.7% OF REVENUE



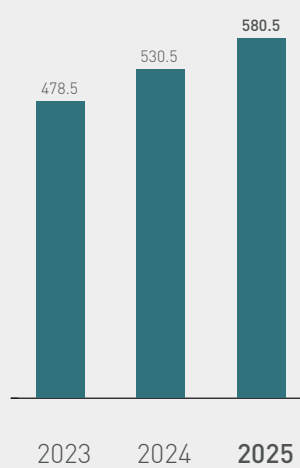
REVENUE
BY ACTIVITY
(In million euros)



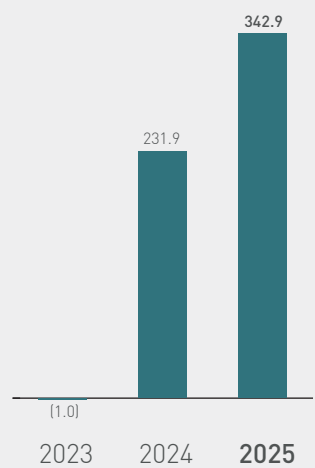
OPERATING
MARGIN BY ACTIVITY
(In million euros)



OPERATING
CASH FLOWS
(In million euros)



FREE
CASH FLOW
(In million euros)



STREET FURNITURE TRANSPORT BILLBOARD

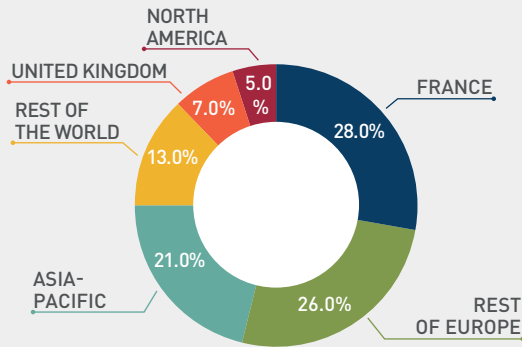
Adjusted Data (Alternative Performance Measures, APM)

Following the adoption of IFRS 11 from January 1st, 2014 and the adoption of IFRS 16 from January 1st, 2019, the operating data presented above 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.

These adjusted figures are alternative performance measures (APM) presented and discussed in external financial communications. Please refer to note 3 "Segment reporting" of the Notes to the consolidated financial statements of this Universal Registration Document for the definition of these alternative performance measures data and for a reconciliation with IFRS.



ENERGY CONSUMPTION BY GEOGRAPHY (In MWH)

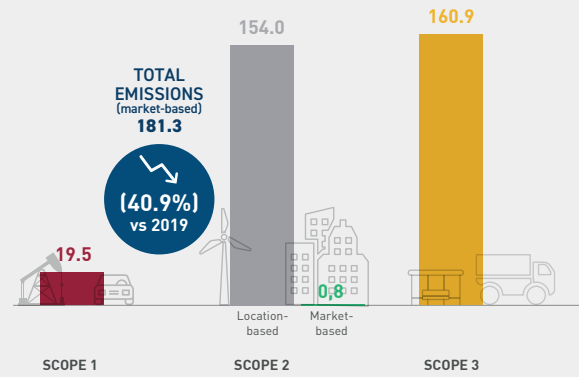


Total energy consumption of the Group
638 441 MWH

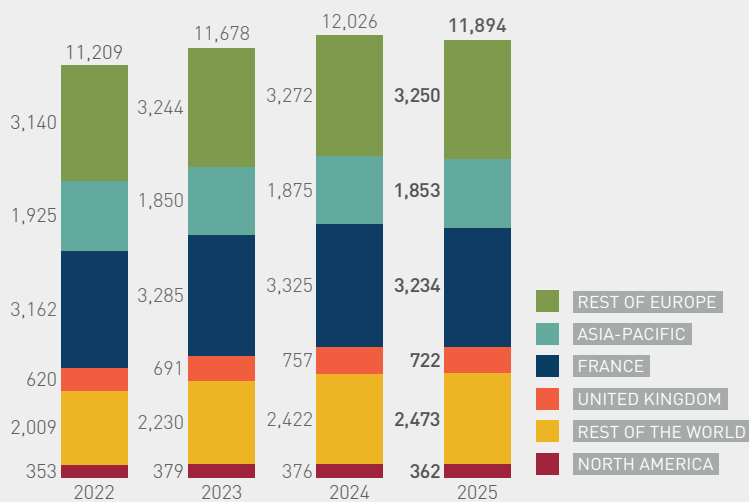
Green electricity coverage rate
100%



BREAKDOWN OF GREENHOUSE GAS EMISSIONS (In KTEQ CO₂)



EMPLOYEE BREAKDOWN EVOLUTION BY GEOGRAPHICAL REGION (FTE*) (Number of people at December 31st)



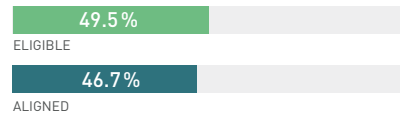
*ETP : Equivalent Temps Plein.

TOTAL NUMBER OF EMPLOYEES
11,894

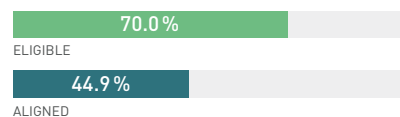


GREEN TAXONOMY 2025 ADJUSTED DATA

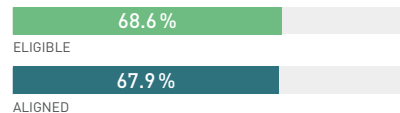
REVENUE



INVESTMENTS



OPERATING EXPENSES

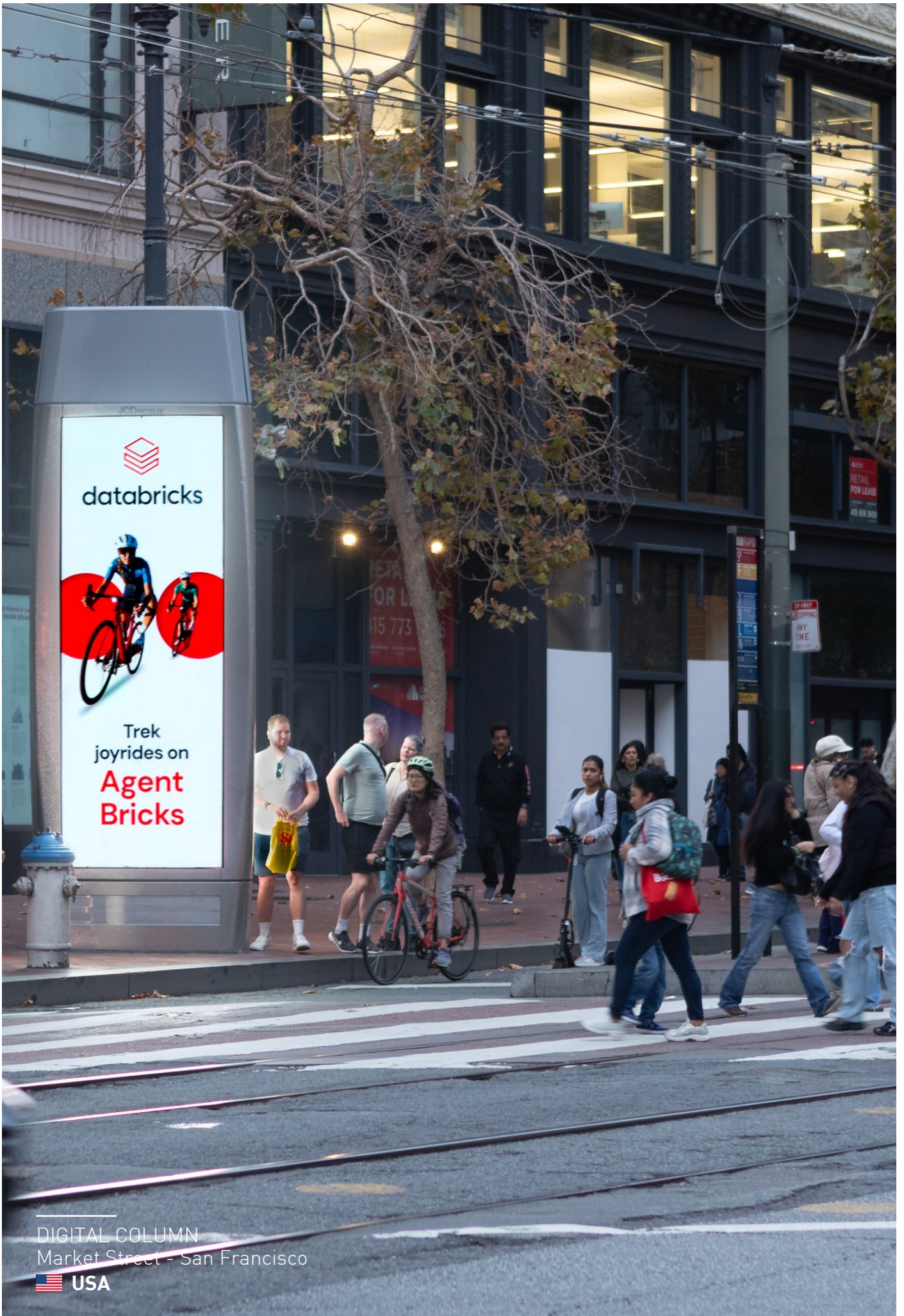


RATE OF WOMEN IN
EXECUTIVE MANAGEMENT
COMMITTEES
37%



OCCUPATIONAL ACCIDENT
FREQUENCY
RATE
-34.7%
Change vs 2019





DIGITAL COLUMN
Market Street - San Francisco
 USA

1 GROUP ACTIVITY AND STRATEGY

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1.7	Group strategy	24			

1.1. KEY EVENTS OF 2025

2025

In 2025, **our revenue remained on its growth trajectory** despite a challenging macroeconomic environment and a demanding base effect linked to the Paris Olympic Games and the UEFA Euro. This performance strengthens our status as **the world leader in outdoor advertising in a highly fragmented market**. The signing and renewal of major contracts enabled us to consolidate our market positions in key geographies. In parallel, we further **accelerated our digital transformation, placing data and programmatic even more at the heart of our value proposition**. Lastly, our commitment to ESG and sustainable development intensified at global level, as illustrated by the recognition of JCDecaux's leadership in the fight against climate change by CDP (Carbon Disclosure Project), with our inclusion on the "A List" for the second year in a row.

FEBRUARY



CDP A-list

Distinction of JCDecaux for its leadership on climate change by global non-profit CDP (Carbon Disclosure Project), securing a place on its annual 'A List' for the second year in a row.



London roadside screens to double

Number of digital roadside screens to reach 2,000 with the installation of 1,000 new London Digital Network (LDN) screens into the city's expanding neighbourhoods.

MARCH



Leadership change

Departure of Daniel Hofer, Member of the Executive Board, Chief Executive Officer Germany, Austria, Central and Eastern Europe and Central Asia; Jérôme d'Héré, appointed new head of this region. Daniel Hofer will not be replaced on the Executive Board.

APRIL



Rennes – Street Furniture

Win of a new contract for the provision, maintenance and operation of city information panels (CIPs) and associated services in Rennes for a 9-year period. A total of 900 advertising panels.

MAY



Jordan - Airport

Partnership with Airport International Group to operate advertising activities from August 1st onwards at Queen Alia International Airport in Amman,, receiving more than 9 million passengers annually.



Dammam – Airport

Renewal for 10-year of the exclusive advertising concession for King Fahd International Airport in Dammam, Saudi Arabia.



Panama – Acquisition of High Traffic Media

Acquisition by JCDecaux Top Media of High Traffic Media, a key player in outdoor advertising in Panama.



Expanded mandate for David Bourg, Member of the Executive Board

Expansion of David Bourg's responsibilities from Group Chief Financial and IT officer since 2015, to become Group Chief Financial, IT and Operations Officer.

JULY



Brussels – Airport

Renewal of the exclusive advertising concession for Brussels Airport by its subsidiary JCDecaux Belgium. With 23.6 million passengers in 2024, it is one of the most important airports in Europe.

AUGUST



Purchase of JCDecaux SE shares

Purchase of 1.4 million JCDecaux SE shares by JCDecaux SE and by the Amar Family Office (873,491 shares each) at €14.75 per share.

OCTOBER



Norway - Railway Stations

Renewal of the exclusive contract to operate all advertising assets at Norway's Bane Nor railway stations for 4+2+2-year.

NOVEMBER



Brussels – Metro, buses and trams

Contract renewal for the advertising spaces of metro, tram and buses with STIB, the Brussels Intercommunal Transport Company. Deployment of 180 to 200 new digital information screens in 26 stations.

Share buy-back program

Launch of a share buy-back program of up to 1.5 million shares, representing c.0.7% of the share capital of the company.

DECEMBER



Finland - Metro

Renewal of the contract with HKL and Lansimetro Oy to operate all advertising spaces in Helsinki and Espoo metro stations. New LED screens integrated in all 30 metro stations.

Agreement for the disposal of APG|SGA shares

Agreement signed for the sale of 325,519 APG|SGA shares to NZZ, corresponding to 10.85% of the share capital. The stake in APG SGA will be reduced to around 5.6% after a previous sale of 13.56% in May 2024.



Barcelona - Street Furniture

Win of an exclusive 10+4 year contract covering advertising, operation and maintenance for more than 1,400 bus shelters, 500 CIPs and 300 new digital screens.



Excellence Award – JCDecaux Dicon

JCDecaux Dicon honored with the "Excellence in Long-Term Partnership" award at the OneDXB Airport Excellence Awards, celebrating 17 years of collaboration with Dubai Airport.



Partnership with Carrefour Carmila

Partnership with Carrefour, Carmila and Unlimitail to develop and implement indoor DOOH and outdoor OOH and DOOH first in France and then in Spain.

1.2. GROUP HISTORY

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

In 1964, entrepreneur and visionary, Jean-Claude Decaux created Advertising Street Furniture, a concept that would become known worldwide. **Cities are provided with free, high-quality Street Furniture that is maintained and serviced by JCDecaux and financed by advertising.** Since its beginnings, JCDecaux has been developing a responsible and useful model that promotes ecological, social and societal transition, based on one conviction: **growth with a conscience.** A pioneering spirit, innovation, quality, responsibility and the desire to make a positive contribution to the present and the future have always been central to JCDecaux's values and actions.

Since the invention of this original model and the advertising bus shelter in 1964, JCDecaux has become number one worldwide in outdoor advertising.

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

Since its creation, the concept of **user service has been central to the model provided and developed by JCDecaux.** Since the 1970s, Jean-Claude Decaux has been designing Street Furniture to inform people and make their daily lives easier: signage, free-standing information panels (MUPI®), electronic news bulletins and self-maintenance toilets. At the end of the 1990s, JCDecaux undertook a strategic expansion of its activities by integrating transport and billboard advertising, thus offering relevant communication solutions to advertisers and improving everyone's experience. In the early 2000s, JCDecaux pioneered sustainable mobility with the launch of the first self-service bicycle hire system response to urban trends and expectations. In recent years, the deployment of JCDecaux's digital offering, the result of years of experience, has opened up new opportunities based on cutting-edge, scalable technologies with a manageable environmental footprint. Upholding its commitment to make sustainability a core part of its business model, in 2014, the Group adopted an ambitious ESG strategy (which it renewed in 2022) and a Climate Strategy with an SBTi-validated pathway to net zero carbon emissions by 2050. As a **useful and sustainable medium**, JCDecaux stands out as **one of the most flexible media networks locally and powerful globally** [see "The geographic expansion of a global player that acts locally", p.15].



Bus shelter, 1972
PARIS - FRANCE

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

As part of an ongoing process of innovation, JCDecaux is constantly anticipating new uses, helping to invent the city of the future and making places of mobility ever more comfortable, pleasant, sustainable and useful to all stakeholders.

The Group quickly adopted an **ambitious Research and Development policy** with integrated teams to offer ever more services to partners and users, while enhancing the environments in which it operates (see chapter "Research and Development", p. 34).

“

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

Jean-Claude Decaux, 1977

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

The digital and data revolutions are having a lasting impact on public spaces, the city and all areas of mobility. JCDecaux is currently 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.



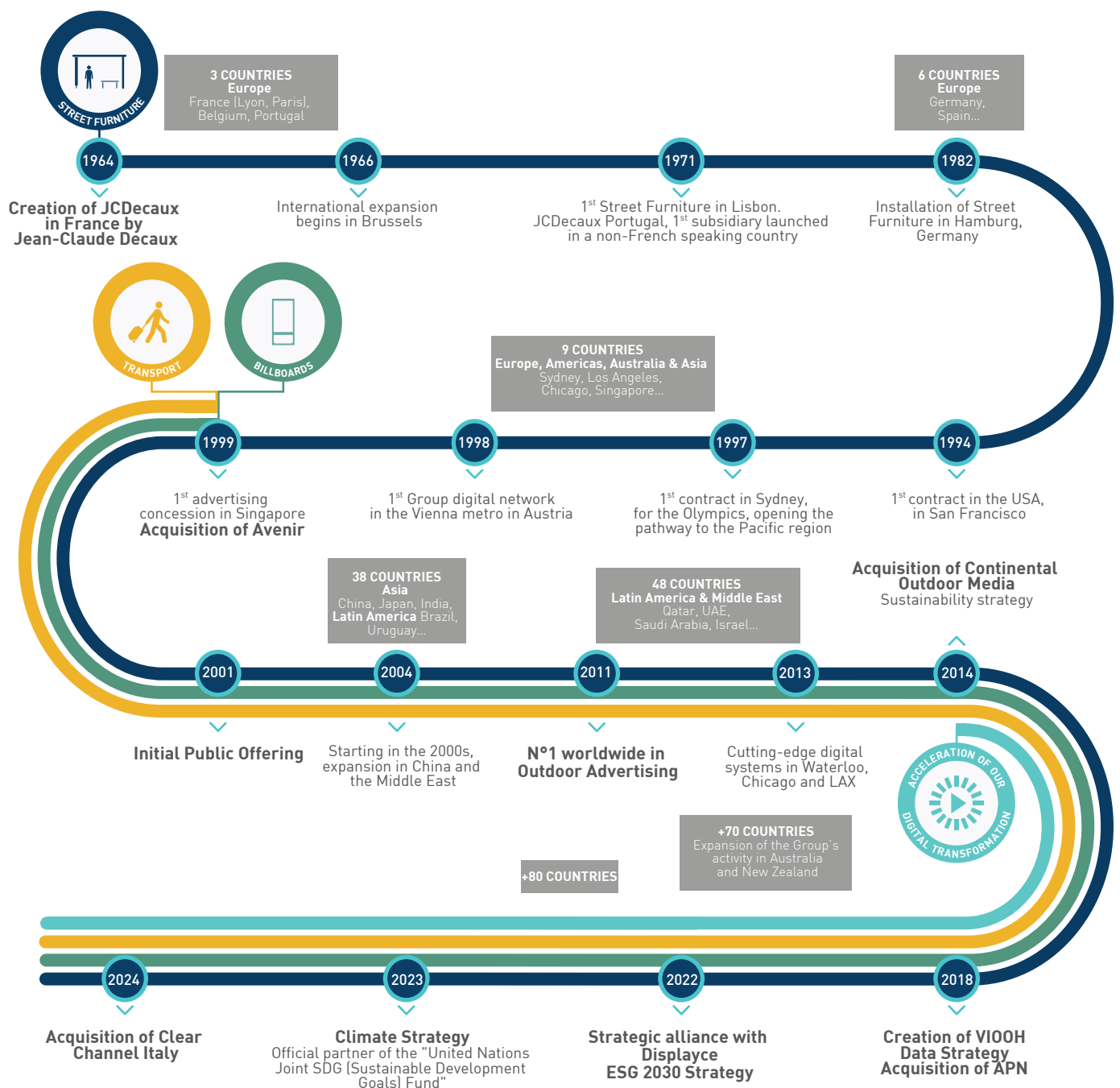
Digital bus shelter, 2025
TOKYO - JAPAN

At the same time, the rapid development of our digital assets around the world is opening up concrete prospects for the enrichment of our business model. Today, over 50,000 premium digital screens are deployed in high-traffic living, mobility and shopping areas, offering new and meaningful spaces for personalised and responsive communication while enhancing the experience of city dwellers and travellers. Our integrated, dedicated teams support our partners from installation to maintenance, IT security and user training.

In certain exceptional locations such as airports, JCDecaux teams conceive and design iconic, perfectly integrated, attractive digital displays that generate revenue. In 2025, **the acceleration of digitisation** resulted in strong growth in **D00H**, which now accounts for **41.7%** of the Group's total revenue, as well as a **+19.2%** increase in **programmatic** revenue, reaching **€180.5 million**, i.e. **10.9%** of digital revenue (see chapter "Data and AI working for communities, partners and advertisers", p. 28).

1.2.5. THE EXPANSION OF A GLOBAL PLAYER ACTING AT THE LOCAL LEVEL

The historical development of JCDecaux



1.3. OUR BUSINESS MODEL

JCDECAUX, THE NUMBER ONE
OUT-OF-HOME MEDIA COMPANY
WORLDWIDE

RESOURCES AND FUNDAMENTALS



PEOPLE

11,894 STAFF DEDICATED TO EXCELLENCE
AND SAFETY



INNOVATION & DESIGN

SUSTAINABLE SOLUTIONS TO ADDRESS
EVOLVING BEHAVIOURS,
TOWARDS SMARTER CITIES AND MOBILITY



LOCAL PRESENCE

OPERATIONS IN 79 COUNTRIES



FINANCIAL STABILITY

FAMILY ENTREPRENEURSHIP
WITH LONG-TERM VISION, STRONG LIQUIDITY
AND A SOLID BALANCE SHEET

3 ACTIVITIES



N°1 WORLDWIDE

STREET FURNITURE

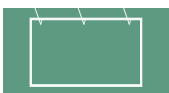
ADVERTISING NETWORKS VIA SUSTAINABLE
STREET FURNITURE AND RELATED SERVICES
(INCL. ABRIBUS®, MUPI®)



N°1 WORLDWIDE

TRANSPORT

ADVERTISING NETWORKS IN PUBLIC TRANSPORT
HUBS (METRO, BUS, TRAM, TRAIN) AND IN AIRPORTS



N°1 IN EUROPE

BILLBOARD

ADVERTISING NETWORKS
INCLUDING GIANT ICONIC DISPLAYS

BUSINESS MODEL AND MISSION

THE SUSTAINABLE MEDIA

A virtuous model invented by Jean-Claude Decaux:
advertising finances innovative public equipment
and services



CITIES

Sustainable
and innovative
equipment
and services, financed
by brand communications

3,895 cities
(>10,000 inhabitants)



BRANDS

Premium advertising
space to deliver effective and
targeted campaigns

96% of top global brands
are clients

JCDecaux

Design,
maintenance, operations,
sales & marketing



TRANSPORT

Financing public
transport to improve
the passenger experience

257 transport networks
154 airports



CITIZENS

Accessible,
connected
and sustainable
equipment and services

reaching 850M
people every day

CORE VALUES

PASSION

Entrepreneurial spirit

INNOVATION

Sustainable solutions

QUALITY

Excellence
of our products
and services

RESPONSABILITY

ESG commitment

MACRO TRENDS



DIGITAL MEDIA



GROWING OOH AUDIENCES

STRATEGY

ESG EXCELLENCE AT THE HEART OF OUR BUSINESS MODEL

in a growing OOH/DOOH market

3 STRATEGIC PRIORITIES

1

DIGITAL

3 DRIVERS: SCREENS, DATA, PROGRAMMATIC

2

CONTRACTS

INNOVATIVE AND COMPETITIVE TENDER OFFERS

3

CONSOLIDATION

IN A HIGHLY FRAGMENTED MARKET

CREATION OF SHARED VALUE

JCDECAUX SHARES

47.3%

OF THE RESOURCES IT CREATES
TO FINANCE PUBLIC INFRASTRUCTURE
AND TRANSPORTS

42.7%

Local authorities, airports
and transport companies

4.6%

Local property taxes
and income taxes

ESG CONTRIBUTIONS

1

Quality of life in cities

2

Development of sustainable mobility
and decarbonisation

3

Universal, responsible, and local media

4

Economic support for communities,
transport systems, and commerce

ESG INDICATORS

ECONOMIC

30 YEARS

average lifetime
for our bus shelters

+3,000

Number of campaigns offered
free of charge to NGOs and
associations

ENVIRONMENT

46.7%

Revenue aligned with the European
Green Taxonomy

40.9%

Reduction of GHG emissions
(vs 2019 - Scopes 1, 2, 3
market based)

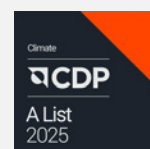
SOCIAL

120,000

Supported jobs (worldwide)

34.7%

Accident frequency rate
reduction vs 2019



URBANISATION



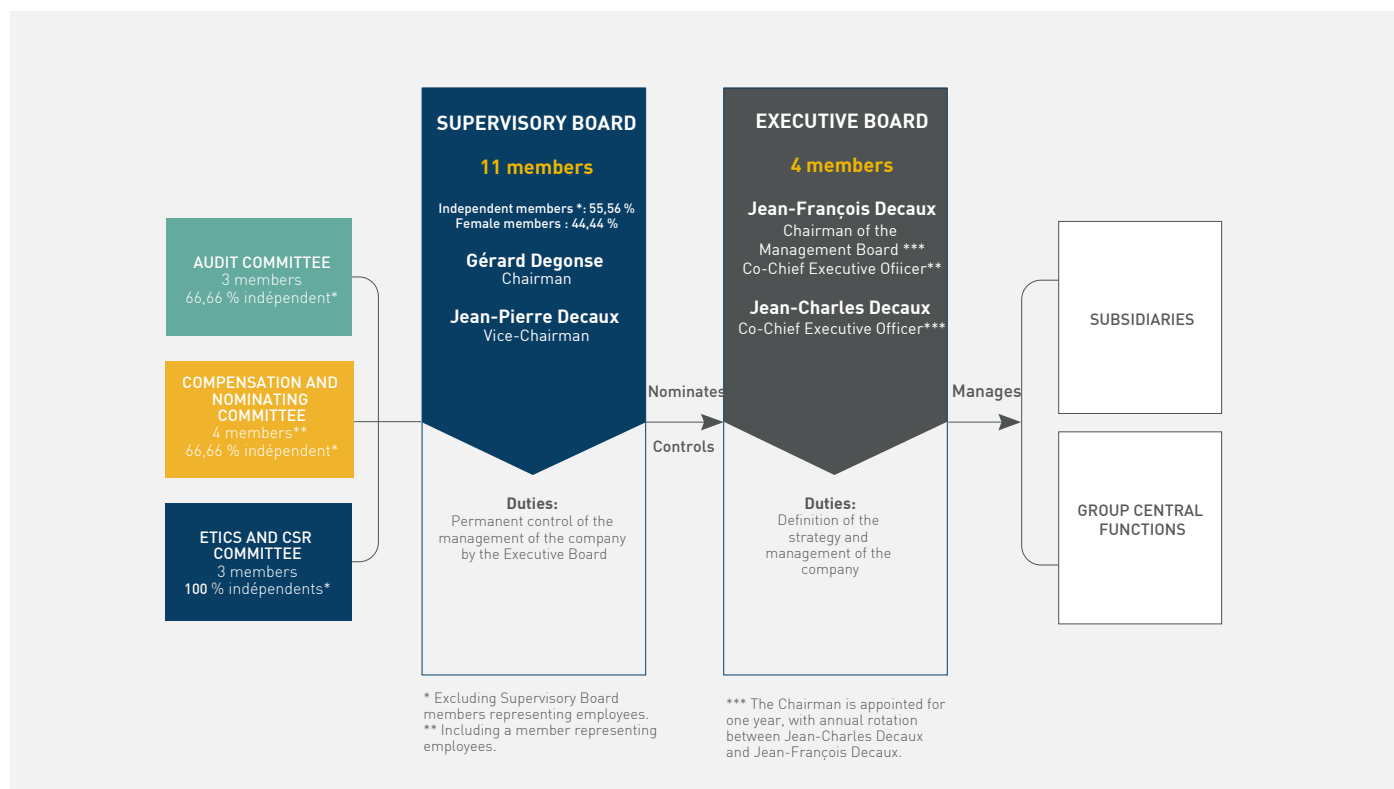
SUSTAINABLE MOBILITY

⁽¹⁾PD00H : Programmatic Digital Out-Of-Home

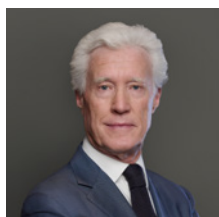
1.4. ORGANISATION AND GEOGRAPHIC PRESENCE

1.4.1. GOVERNANCE OF JCDECAUX

The Group's governance consists of a Supervisory Board comprising 11 members and an Executive Board comprising 4 members. The Executive Board defines strategy and manages the Group under the supervision of the Supervisory Board.



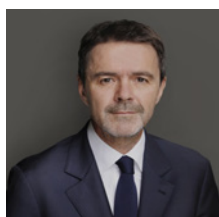
Composition of the Executive Board of JCDecaux



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



Jean-Charles Decaux
Co-CEO



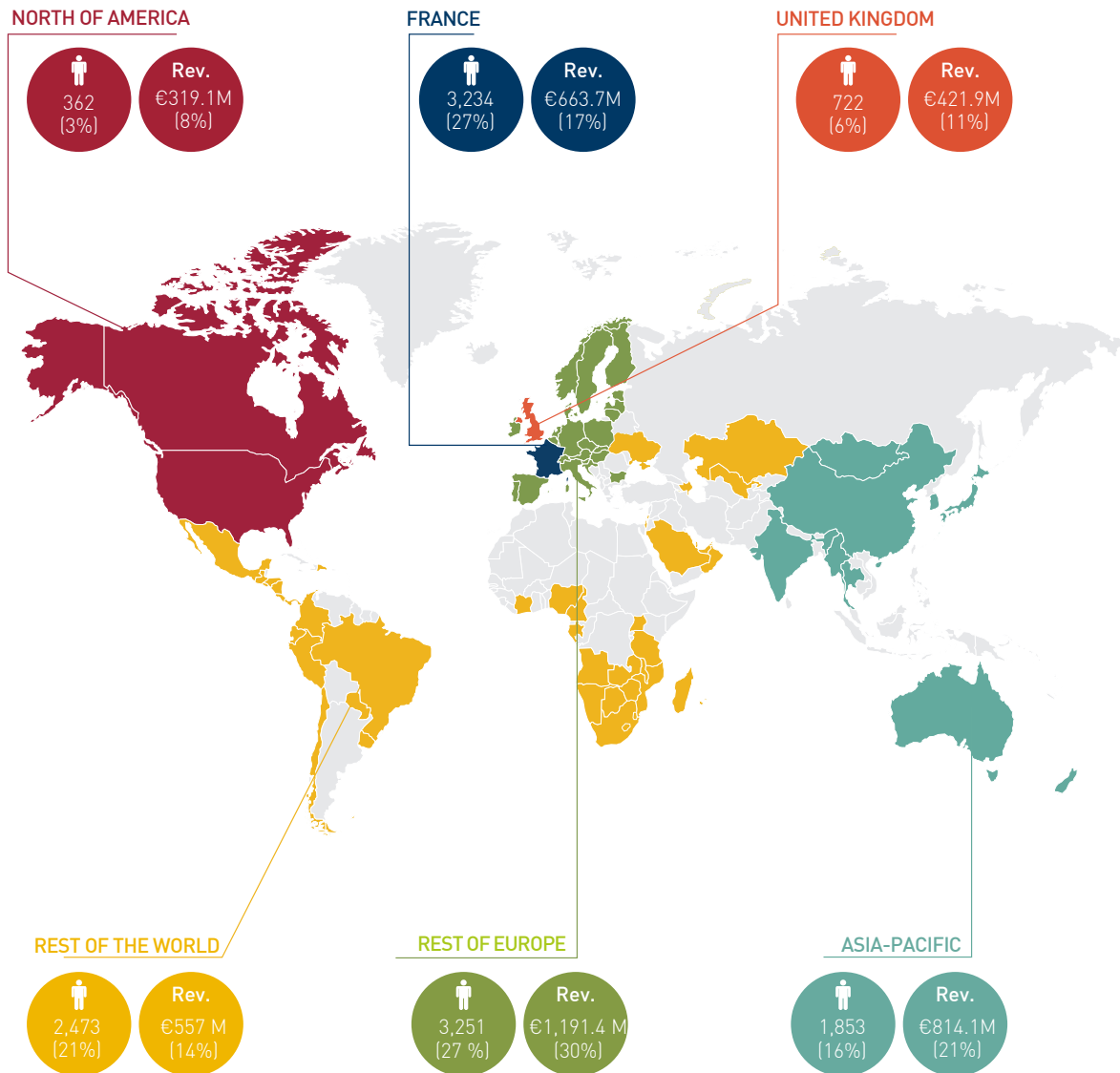
David Bourg
Group Chief Financial, IT
and Operations Officer



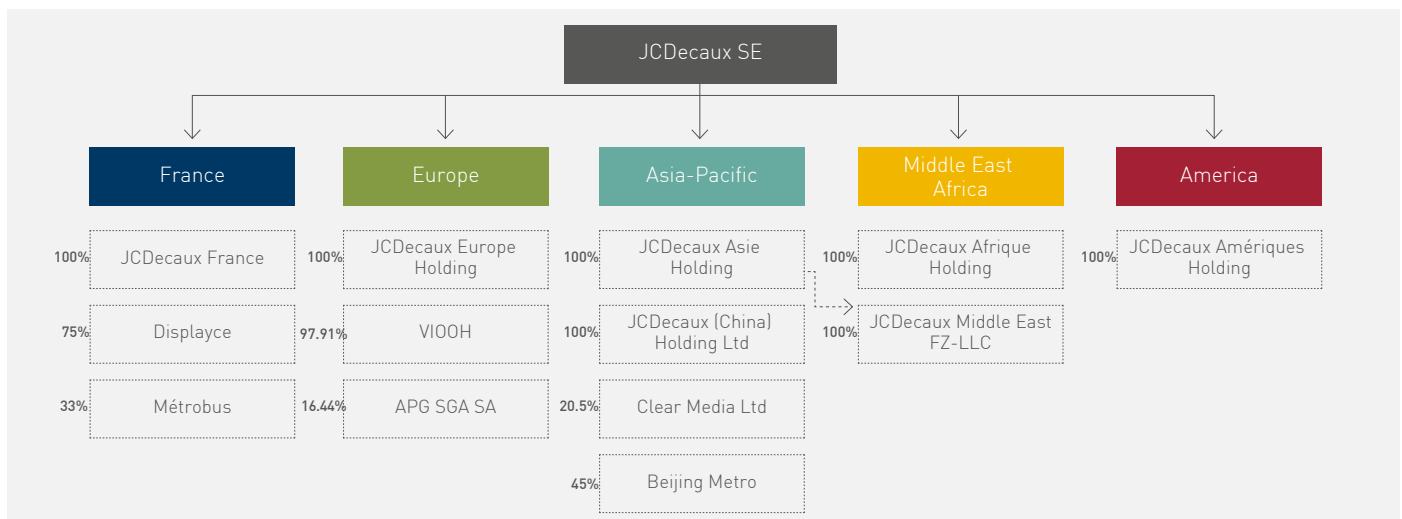
Emmanuel Bastide
Managing Director Asia

1.4.2. GEOGRAPHIC PRESENCE OF JCDECAUX

Our organisation is based on a strong local presence in 79 countries in six regions. We operate, in both mature and emerging countries as close as possible to our customers and partners. Strong, centralised functional departments, particularly for innovation, data, information systems, sustainable development, M&A and finance, provide powerful support for the Group's development.



Simplified Group organisation chart



1.5. OUR MARKET

1.5.1. AT THE HEART OF THE EVOLVING GLOBAL ADVERTISING MARKET

In 2025, the global advertising market reached a new level, with advertising revenue estimated at approximately **\$1.14 trillion, up 8.8%**^[1] from 2024 (excluding US political advertising), reflecting a growth rate that outpaced the global economy. This growth can be explained by the continued expansion of digital media, which is expected to account for nearly 73% of global advertising revenue in 2025^[1]. The major digital segments maintained a steady growth trajectory in 2025, most notably search (+10.2%) and social media (+12.8%)^[1]. The rise of Retail Media (+11.3%)^[1], which has surpassed linear television in advertising revenue for the first time according to WPP, reflects a shift in budgets towards integrated retail environments closer to the point of purchase, based on proprietary data and direct measurement of retail performance.

Against this backdrop of **strong digital growth**, a significant portion of value is still captured by a limited number of players. The market remains heavily polarised around a few large US and Chinese technology groups, whose search, social media and video platforms account for the bulk of online advertising investment. Overall, the 25 largest media groups account for nearly 75% of global advertising revenue^[2].

At the same time, the **industrialisation of artificial intelligence**, particularly generative AI, marks the beginning of a new phase for the global advertising market. Going forward, AI models will be involved at every stage: real-time creation of personalised content, optimisation of media plans, audience targeting, performance measurement and forecasting. This development brings with it a new generation of "Advertising Intelligence" platforms, whose goal is to offer advertisers a more integrated view of their investments.

1.5.2. OUTDOOR ADVERTISING, A UNIQUE POSITION WITHIN A CHANGING MEDIA LANDSCAPE

Outdoor advertising is the only traditional media with sustained growth prospects as it is expected to **growth** by **+5.5%** over the next five years, maintaining its market share in the total advertising market, while other traditional media are experiencing a strong structural erosion, according to WPP.

This momentum is driven by DOOH, which is expected to achieve an average annual growth rate of +7.2% over the same period. This resilience is based on underlying trends such as increasing urbanisation, intensified daily mobility, and the development of transport networks and major urban centres. Outdoor advertising is naturally positioned where these trends intersect. Wherever people go, it is there: city centres, train stations, airports and shopping centres. This medium has a key advantage: it is **physically present** in public spaces and cannot be switched off, closed or blocked. It captures audiences when they are at their most attentive and remains a **mass medium** capable of **generating significant coverage quickly** at a time when many channels are seeing their audiences fragment. Furthermore, its qualitative digital transformation with DOOH brings it fully into line with market standards: **programmatic buying, data-driven targeting, integration into omnichannel strategies, robust and effective audience and effectiveness measurement systems**.

In an environment in which advertisers are seeking **performance, brand security, visibility and relevance to increasingly urban and mobile lifestyles**, outdoor advertising is emerging as the **medium of choice** as it is **grounded in the real world, located where people live, work and travel, and aligned with the new technological standards of the advertising market**.

Outdoor advertising is now largely digitised, and with **DOOH** set to account for nearly **half of the sector by 2030**, it is ideally positioned to **reach out to engage** with and **grow** an increasingly urban, mobile and connected audience using solid advantages on which it can continue to thrive.

“

“Outdoor advertising is a resilient medium, one of whose strengths lies in its unique positioning. It cannot be easily replaced by large-scale digital platforms.”

WPP, Global end-of-year forecast, 2025

^[1] Source: 2025 Global end-of-year forecast, WPP, December 2025.

^[2] Sources: Global end-of-year forecast, WPP, December 2025; Global ad spend forecasts, Dentsu, June 2025.

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

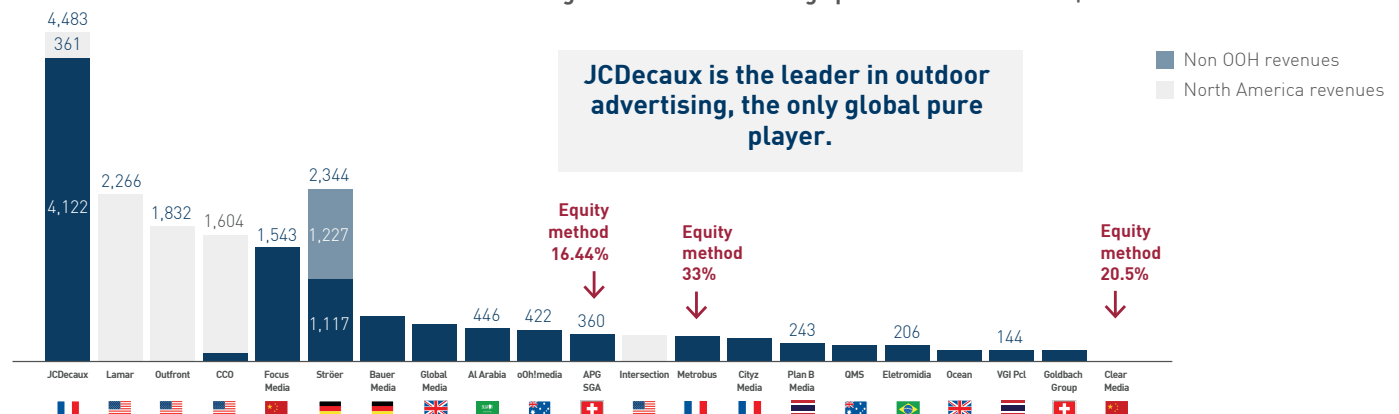
The world leader in outdoor advertising since 2011, JCDecaux is the **only French group and the leading European group among the largest advertising media groups in the world**, thanks to a constant, resilient and committed strategy: internal and external **growth**, selective **development of Digital** in all environments, development of **sales channels** capable of **recruiting new customers**, especially among the captive advertisers of 100% digital media, **excellence in relationships** with its advertiser and agency customers, **recognised leadership in ESG** (see chapter "Our social, societal and environmental responsibility", p.51).

The only European media group with a global reach in an environment dominated by US and Chinese digital giants



Sources: Global end-of-year forecast, WPP, December 2025; Global ad spend forecasts, Dentsu, June 2025.

2025 revenue of the largest outdoor advertising operators in millions of \$

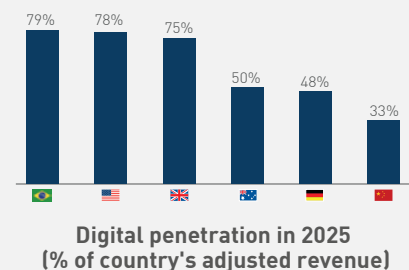


Source: Company information, for listed companies, numbers based on released FY2025 numbers or on Bloomberg 2025e consensus as of February 26th 2026. Precise numbers not disclosed for private companies, estimates based on market insights. Ströer's revenues are split into Ströer OoH Media and Ströer Digital & Dialog Media, DaaS & e-commerce and HQ.

Digital Out-Of-Home (DOOH) advertising is a major growth driver, growing by **9%** in 2025. It is expected to account for **43.9%** of total outdoor advertising revenue by 2030

+10.0% JCDecaux's digital revenue growth in 2025, or **41.7%** of the Group's revenue

The Group still has significant potential for digitisation: 6 countries alone generate nearly **64%** of digital revenue



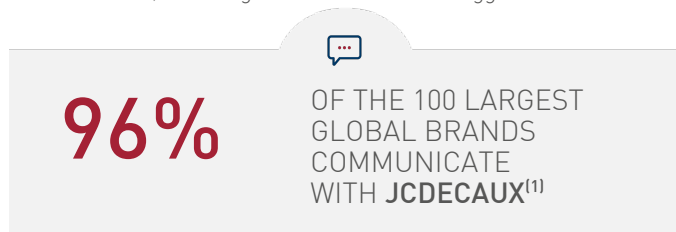
Sources: Global end-of-year forecast, WPP, December 2025; JCDecaux, 2025.

1.6. ADVERTISERS AND EFFECTIVENESS OF OUR MEDIA

1.6.1. OUT-OF-HOME ADVERTISING FOR ADVERTISERS: A POWERFUL, AGILE AND RESPONSIBLE MEDIA

Thanks to an advertising network unlike any other in the world, JCDecaux is able to offer advertisers the option of running both local campaigns, and pan-regional, multi-media and/or multi-format ones.

More than 44,000 advertisers throughout the world communicate with JCDecaux, including some of the world's biggest brands.



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



"Empreinte 360", the leading calculator on the market, is certified by and independent third party (EY) and provides advertisers with an assessment of their campaigns based on four key indicators: carbon footprint, water footprint, social footprint and economic footprint. Building on the success of the pilot project in France and in response to the ever-expanding scope of its activities, JCDecaux is now rolling out an enhanced version that incorporates all the environments in which it operates. Called "360 Footprint", this new version was first rolled out internationally in 2025 in Italy, Germany and Brazil, and will be followed by other regions starting in 2026 (more information on p.128).

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

JCDecaux caters to a wide variety of advertisers across numerous sectors, from large international groups to local players. This diversity of customer profiles makes it possible to capture complementary growth drivers and smooth out the effects of volatility in sector-specific advertising investments.



⁽¹⁾ Source: Interbrand, Best Global Brands 2025 & JCDecaux.

⁽²⁾ Source: JCDecaux, based on commercial data representing more than 90% of the revenue.

The diversity of our customer portfolio is also illustrated by the percentages of the various sectors of activity of the Group's customers in our 2025 revenue⁽²⁾.

SECTOR	AS A % OF 2025 REVENUE	CHANGE 2025 VS 2024
FASHION/PERSONAL CARE & LUXURY GOODS	18%	-5%
RETAIL	15%	+7%
LEISURE, ENTERTAINMENT & FILM	13%	+11%
FINANCE	11%	+13%
FOOD AND BEVERAGE	7%	-1%
TRAVEL	6%	-3%
SERVICES	5%	+0%
TELECOM AND TECHNOLOGY	5%	+5%
INTERNET	5%	-1%
GOVERNMENT	4%	-10%
OTHER	11%	-4%

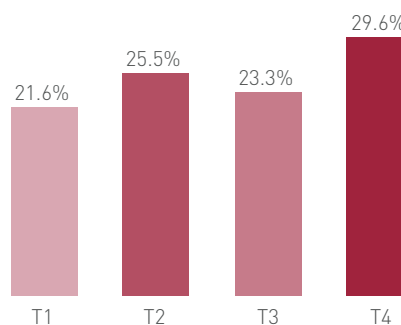
It should be noted that, in 2025:

- The **Fashion, Personal Care and Luxury Goods** sector remained the leading sector, accounting for **18%** of the Group's revenue, confirming JCDecaux's enduring appeal to major international brands.
- The double-digit growth in **Leisure/Entertainment/Film (+11%)** and in **Finance (+13%)**, as well as the increase in **Retail (+7%)**, confirms the ability of Out-of-Home communication – especially digital – to meet the visibility and performance challenges of highly competitive sectors
- The continued growth in investment by technology players, with **+5% for Telecom and Technology**, demonstrates the confidence placed in JCDecaux media by advertisers who are demanding when it comes to data and digital solutions.

Cyclicality and seasonality

Advertising investments are strongly linked to economic conditions. During slowdowns, advertisers often reduce their communications budgets more quickly than their other expenditures, which exposes the Group's business to the economic cycle. The seasonal nature of campaigns also translates into an uneven distribution of revenue across quarters. The location of Street Furniture networks in high-value locations in city centres nevertheless helps to limit volatility, while Revenue Management practices enable the value of assets to be optimised in this context.

SEASONALITY AND CONTRIBUTION OF 2025 ADJUSTED REVENUE BY QUARTER



Source: JCDecaux.

1.6.3. OUTDOOR ADVERTISING, A MEDIA THAT ATTRACTS ATTENTION AND BOOSTS BRAND EFFECTIVENESS

In 2025, advertisers operated in an increasingly complex environment, with a proliferation of touchpoints, the rise of social platforms and **retail media**, the growing power of **generative AI**, which increased the volume of content, the gradual disappearance of third-party cookies, and stricter brand safety requirements. Media plans are now built around two priorities: genuine attention and measurable effectiveness.

Outdoor advertising provides a specific response to these challenges. It guarantees a strong presence in public spaces – **at the heart of cities, transport and places of consumption** – without being intrusive or interrupting individual experiences. The messages are part of everyday life, making them a **reader-friendly, easily identifiable medium that is highly complementary to digital ecosystems**. For brands, it is a way to continue building **awareness, perception and preference** in visible and controlled environments while reinforcing the effectiveness of other levers (TV, social media, search, retail media).

JCDecaux media stands out due to the scale and quality of its locations, its proximity to **traffic flows** and the **digitisation** of its assets (DOOH, contextual targeting, programmatic buying, measurement solutions), as well as its commitment to service, which makes it a **useful and sustainable medium within local communities**. Its four strengths – **universality** (reach and frequency), **veracity** (reliability of data and measurements), **proximity** (roots in local communities and important moments in life) and **quality** (premium locations, formats, experience) – are used to optimise reach and GRPs (gross rating points, i.e. the total volume of contacts delivered to the target audience), increase attention to campaigns, and improve brand recognition and attribution. JCDecaux thus combines **scope, attention and business impact** and remains a key medium for the brand strategies of advertisers.

“

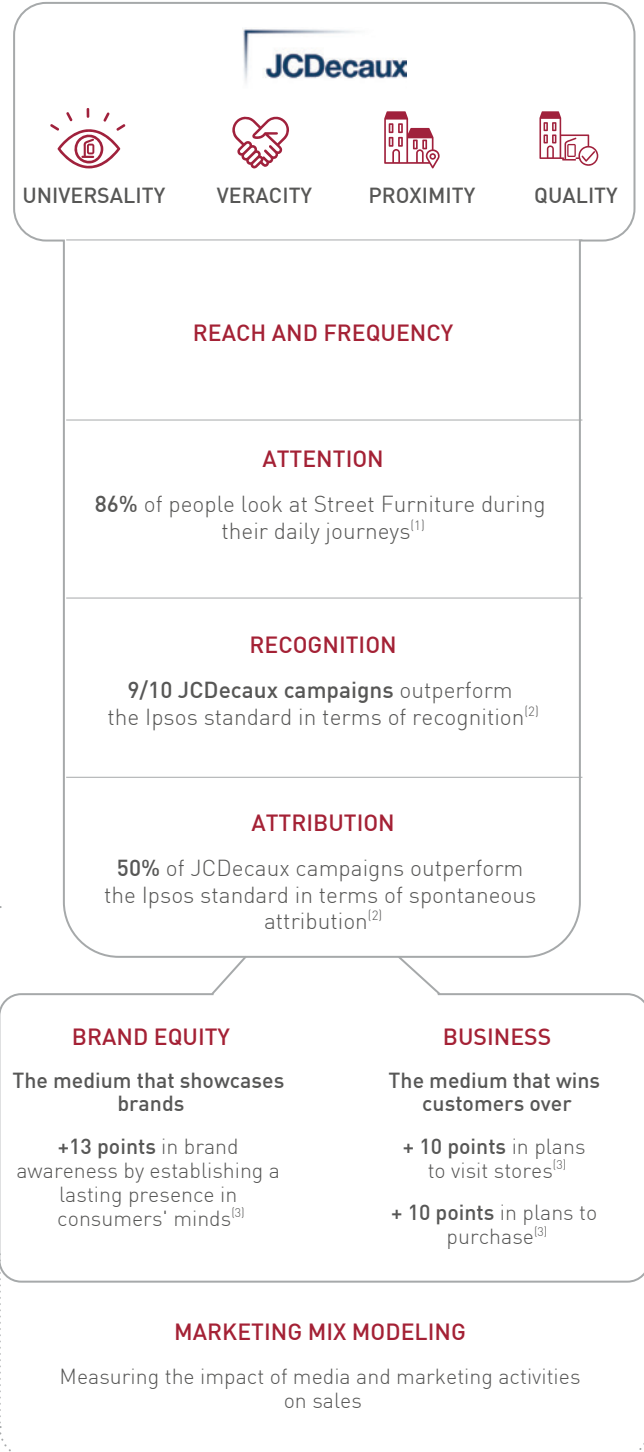
“JCDecaux is the Out Of Home media that transforms an opportunity to see into useful attention.”

Alexandre Guérin, CEO of Ipsos



Digital bus shelter
NEW YORK - USA

A MODEL FOR PERFORMANCE AND ADVERTISING EFFECTIVENESS



⁽¹⁾ Source: Dynata study for JCDecaux, 2024, in France.

⁽²⁾ Source: Ipsos billboard advertising barometer, all sectors and budgets, 2018–2024, in France.

⁽³⁾ Source: Episto x JCDecaux database, all sectors, 2022–2024, index of those who remembered the campaign, in France.

1.7. GROUP STRATEGY

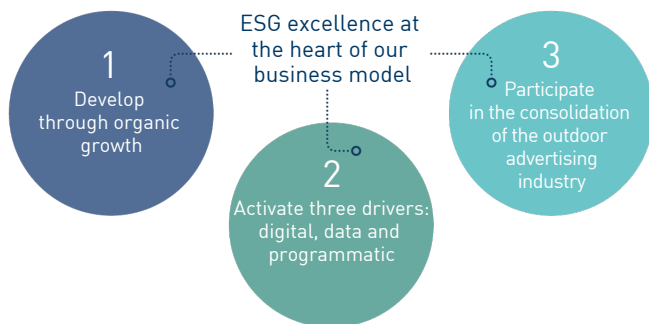
The effectiveness of the media, structural socio-economic trends and digitisation should **increase the market share of outdoor advertising**. As the world leader, JCDecaux's strategy aims to accelerate and support this increase the market share of OOH.



INCREASE THE MARKET SHARE
OF OUTDOOR ADVERTISING

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

The 3 main axes of our strategy



1.7.1. ORGANIC GROWTH

Every day, JCDecaux has the potential to reach over **850 million people worldwide** through an unrivalled network of outdoor advertising media. The Group's goal is to continue to expand and strengthen its offering in areas with high population concentrations and high standards of living.

The Group plans to pursue its organic growth objectives by **winning new contracts** with cities, local authorities, underground and overground railways, rail 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:

- Development of **innovative offers** for landlords by creating useful, sustainable and connected new products and services
- **Optimisation** of advertising revenue
- Selective and controlled **deployment** of digital technology, the ability to monetise these new offerings that reach a captive and growing audience.

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

- Its **unique geographic footprint**
- Its responsible **business model**, whose relevance is demonstrated by winning new contracts
- Its ability to provide **useful resources** and **services** to its partner customers
- Its industrial base and the **value of the service** that characterises its operations, maintenance and upkeep
- Its **innovative, flexible** and **open** approach
- Its **leadership⁽¹⁾** in the **ecological transition**
- Its **ability to support its customers, partner cities and principals** in their own sustainable transition objectives.

JCDecaux is present, including through digital outdoor advertising, in **100% of the top 10 and 86% of the world's 30 most influential, dynamic, resilient and connected cities**.

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					
SINGAPORE	5					
BEIJING	6					
HONG KONG	7					
SHANGHAI	8					
LOS ANGELES	9					
CHICAGO**	10					
MADRID	11					
SEOUL	12					
TORONTO	13					
SAN FRANCISCO	14					
WASHINGTON	15					
MELBOURNE	16					
BRUSSELS	17					
ISTANBUL	18					
AMSTERDAM	19					
SYDNEY	20					
BERLIN	21					
BARCELONA	22					
DUBAI	23					
MIAMI***	24					
VIENNA	25					
BOSTON	26					
ROME	27					
SÃO PAULO	28					
MONTREAL	29					
MILAN	30					

Includes Digital

Source: Kearney 2025 Global Cities Report, JCDecaux.

* Greater Paris for digital Street Furniture and digital Billboard (La Défense, Neuilly-sur-Seine, Levallois-Perret), no digital Street Furniture and digital Billboard in Paris.

**Airport presence via billboards outside the Chicago Airport.

***Joint Venture with CCO.

⁽¹⁾ JCDecaux is on the A list of the CDP ranking and maintained its "Leadership" status in 2025 (see p.73).

Develop the sales potential of our media

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

THE SALES APPROACH RELIES ON 4 ESSENTIAL PILLARS



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

- **Unrivalled access** in its sector to advertiser customers of all sizes, especially major international advertisers
- The **excellence of our sales and marketing teams**, who are regularly recognised in the marketplace
- Training, agility and cross-functional teams, supported 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 opportunity to carry out pan-regional, multi-media and/or multi-format campaigns. To that end, **JCDecaux OneWorld** (a Sales and Marketing centre of excellence with offices in London, Paris, Berlin, New York, Milan, Madrid and Shanghai) is a **single point of entry for international customers** seeking global access to our products.

1.7.2. LEVERAGE THREE KEY DRIVERS: DIGITAL, DATA, AND PROGRAMMATIC

Digital technology represents a significant **growth driver** for the Group. Digital advertising (DOOH) revenue increased by **+10.0% organically in 2025**, reaching a record level of 41.7% of annual revenue. The Group's digital strategy consists of:

- Selective development of **digital** for the most premium locations with the deployment of **digital screens**
- The cross-functional deployment of our **Data strategy**, whatever the environment, to accelerate the **digital and AI transformation** of JCDecaux media: measuring the audience, performance and effectiveness of advertising campaigns, contextualisation data, consumption data, consumer attitudes, etc. to enhance the **attractiveness** and **competitiveness** of our offerings, including in conjunction with mobile digital media
- The development of **programmatic** sales including via the VIOOH and Displayce platforms.

In **2025**, we continued to **accelerate our digital transformation** with the large-scale deployment of **JCDecaux Data Solutions**, new digital screens and the development of our automated scheduling and audience sales platform.

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

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

GROUP DIGITAL TRANSFORMATION



UNIFIED TECHNOLOGICAL APPROACH AND INTEGRATED, INNOVATIVE AND SECURE INFORMATION SYSTEMS

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

The Group's IT approach is based on 3 pillars

MODERN PLATFORMS FOR OPERATIONAL EXCELLENCE, PRODUCTIVITY AND ONGOING OPERATIONS

The transformation of our activities' management platforms is based on a continuous improvement dynamic. It involves all of our processes and aims to develop common solutions, unify practices and secure our operations. It is based on the **most advanced technologies, in particular artificial intelligence, and combines in-house developments with purchased solutions.**

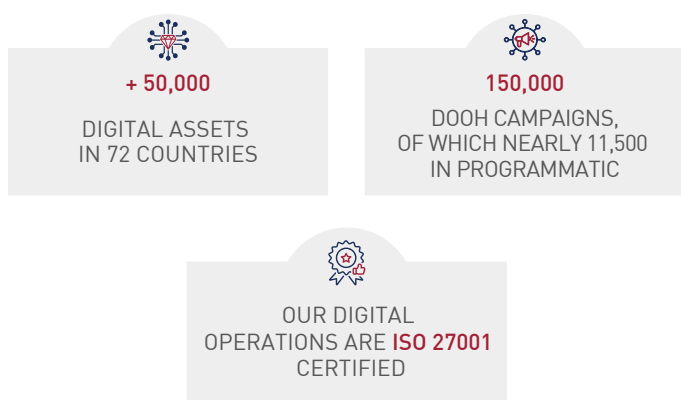
INNOVATIVE TECHNOLOGICAL SOLUTIONS AT THE HEART OF THE DIGITISATION OF OUR OFFERS

Over 150,000 digital campaigns were broadcast in 2025, demonstrating that our solutions meet the following challenges:

- **Performance and flexibility** of media offers available on our digital screens via different sales channels thanks to innovative technologies that enable us to offer our customers the solutions best suited to their needs
- **Security of the programming and broadcasting activities of digital campaigns** sold via a platform used in all the Group's digital universes. In this area, the development of AI-based applications further enhances the security of these activities, thereby strengthening the confidence of the Group's advertising customers.

These solutions, which were developed in-house, provide control and autonomy and are perfectly integrated with the programmatic solutions supplied by VIOOH, which are themselves fed by audience data collected and classified by the Corporate Data department.

2025 KEY DATA



SCALABLE, FLEXIBLE AND SECURE IT INFRASTRUCTURE

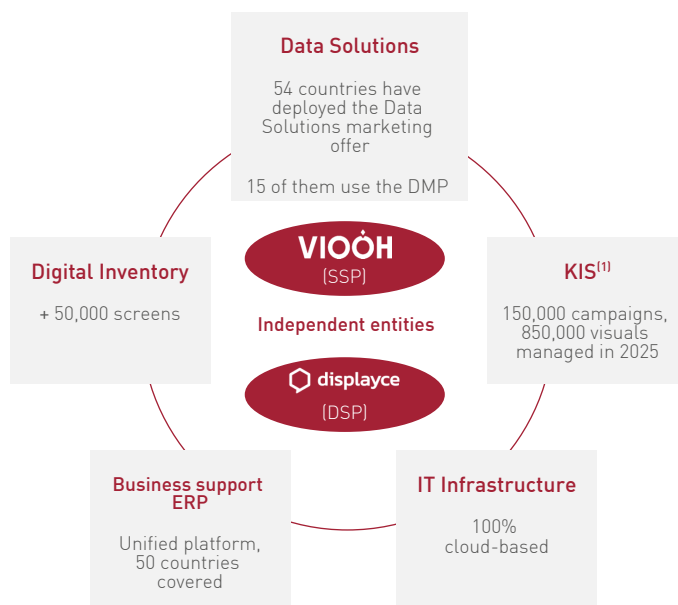
Cloud technologies are at the heart of our developments. They provide secure, easily scalable solutions with controlled costs. The **security** of our technological solutions is a key factor in guaranteeing the continuity of our operations.

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

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

JCDecaux, the only OOH company with a Full-Stack Digital solution covering the entire value chain

5 technical pillars and 2 platforms



(1) Proprietary broadcasting management system

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

In a highly fragmented outdoor advertising market, JCDecaux has significant financial strength, a solid balance sheet and a powerful network, giving it a significant advantage in seizing opportunities for acquisitions or partnerships necessary to enter new markets or to strengthen its positions there.

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

- **Acquire or form partnerships** with companies that have quality positions in their markets
- **Capitalise** on the Group's resources to develop and optimise the new markets
- **Develop** sales synergies
- **Pool** and reduce costs
- Capitalise on the **complementary nature** of businesses at the national level
- **Expand** the product range.

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

Social, societal and environmental responsibility are central to our history, our business model and each of our three strategic areas (see chapter "Our Social, Societal, and Environmental Responsibility", p.51).

JCDecaux is convinced that **ESG 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 stakeholders of JCDecaux's leadership in its field of activity.

ESG is an integral part of the Group's strategy, thanks to the company's commitments for 2030 across its entire value chain, including:

- **Responsible innovation and eco-design** of its products and services
- Promotion of **responsible outdoor advertising** and support for advertiser customers and principals with their own sustainable transition objectives
- **Reduction of emissions** from our operations and our value chain, responsible management of our resources and waste
- **Contributions** beyond our value chain
- **Exemplary business conduct.**



2025 HIGHLIGHTS

Organic growth: JCDecaux has renewed, extended and won new contracts and tenders, including flagship street furniture contracts in Barcelona (Spain) and Rennes (France), with Brussels' public transport and airport (Belgium), the Helsinki Metro (Finland), Norwegian railway stations, new positions in the São Paulo metro (Brazil), Amman airport (Jordan), and a strategic partnership with Carrefour, Carmila and Unlimitail to develop the retail segment in France and then in Spain. These developments strengthen the range of outdoor advertising solutions available to all our advertising customers. In the majority of cases, these calls for tender included ESG criteria.

Digitisation: Digital technology was present in almost all new contracts won in 2025, as well as in all renewals and extensions, including a doubling of the number of 2m² screens in London, raising the share of digital technology in the Group's revenue to 41.7% in a rapidly growing DOOH market.

Consolidation: JCDecaux Top Media's acquisition of High Traffic Media in Panama enables to expand the subsidiary's scope of activity to include large format advertising, metro stations and shopping centres in a market that remains highly fragmented.

ESG: In 2025, JCDecaux has once again been recognised for the excellence of its ESG strategy. Indeed, the Group has been included in CDP's A List for the third consecutive year and has also been awarded a Gold medal by EcoVadis. These achievements are based on a strategy combining a decarbonisation pathway aimed at Net Zero Carbon by 2050 (validated by SBTi), alongside the strengthening of its social policies. JCDecaux is particularly active in the greening of cities and encourages innovation in support of the ecological transition through the deployment of tools such as '360 Footprint', designed to help our clients measure and manage the impact of their advertising campaigns.



Digital bus shelter
BARCELONA - SPAIN



Digital Street Furniture
OSLO - NORWAY

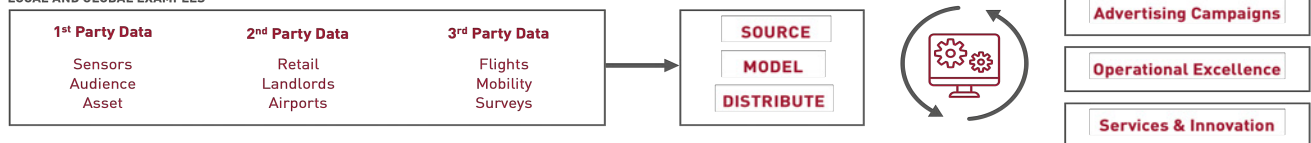
1.8. DATA AND AI WORKING FOR COMMUNITIES, PARTNERS AND ADVERTISERS

1.8.1. DATA: THE DRIVING FORCE OF TRANSFORMATION

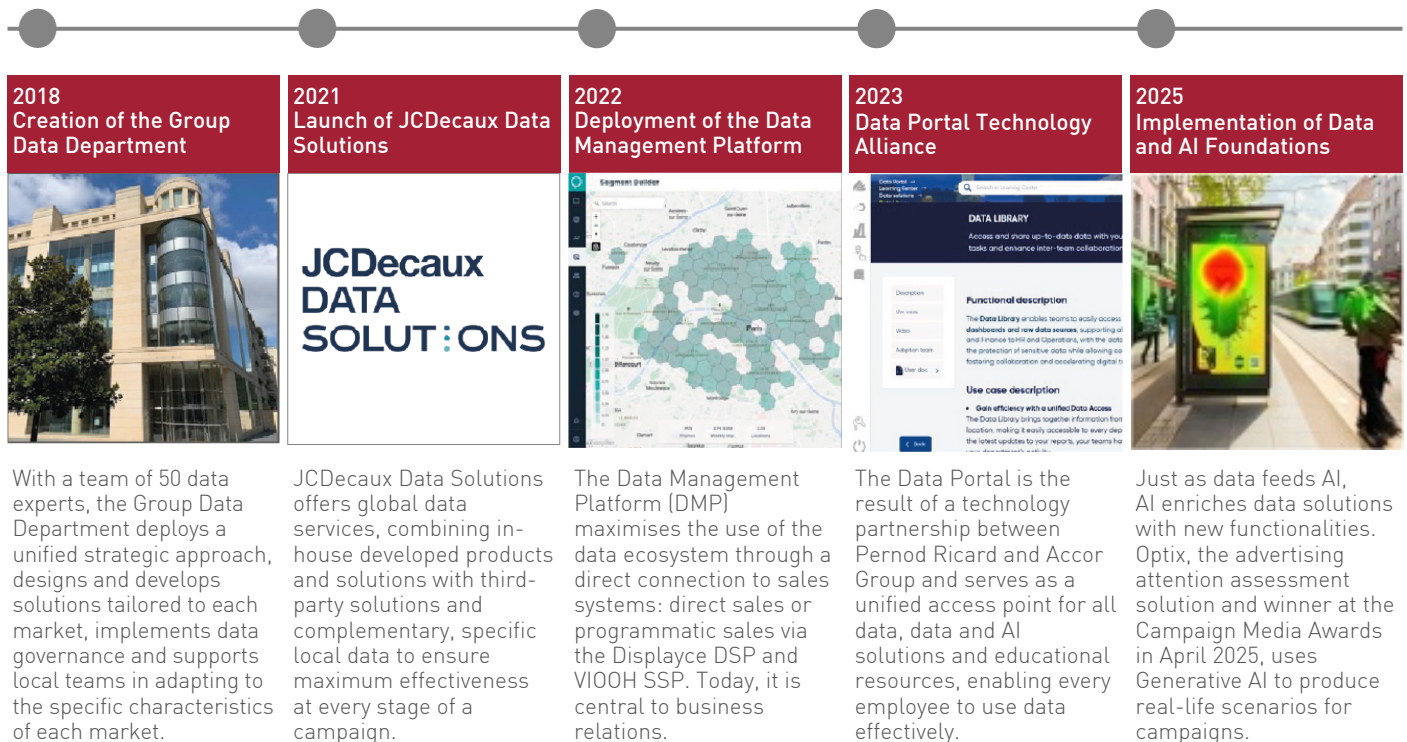
Data use is **central to the transformation and development of outdoor advertising**. Its increasingly accurate measurement, increasingly effective targeting, and flexibility amplified by programmatic advertising make it a complementary medium comparable to the most innovative online media. As a player in the real world, JCDecaux puts this expertise to work for local authorities and private operators to improve the experience of city dwellers and passengers.

DATA SERVICES

LOCAL AND GLOBAL EXAMPLES



TOWARDS GREATER VALUE THROUGH DATA AND AI



1.8.2. AI AS AN ACCELERATOR

In 2023, JCDecaux created the AI Lab to **encourage and supervise** the development and adoption of artificial intelligence-based tools within the group. The AI Lab works with all business departments on areas ranging from the **creation of new services to improving efficiency based on AI**. To this end, it plays a dual role within the organisation: it oversees the governance of AI projects and brings together a team of experts who evaluate new approaches and applications for AI.

IA APPLICATION EXAMPLES



ADVERTISING VISUAL
OPTIMISATION



REAL-LIFE CAMPAIGN
SCENARIOS



CAMPAIGN SCENARIO
GENERATION



PREDICTIVE MAINTENANCE



CONVERSATIONAL AGENTS

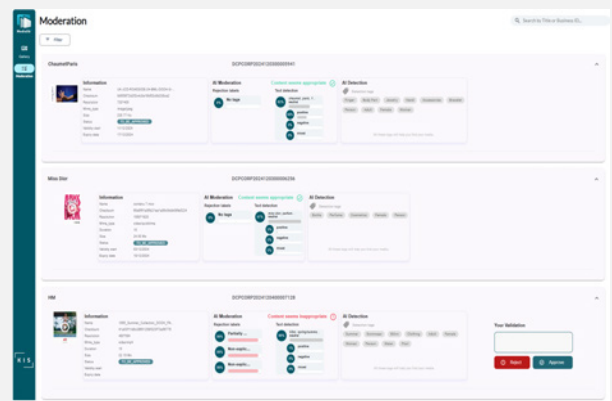


CONTENT MODERATION



China: a real-life campaign scenario

It can sometimes be difficult for an advertiser to visualise an outdoor advertising campaign, especially when it is three-dimensional in nature. Thanks to real-life scenarios generated by AI, China Bus sales representatives can attract more advertisers to the unique medium of buses.



Content moderation

Every year, over a million advertisements are broadcast on our screens. AI analyses each image and video to ensure there is no inappropriate content and submits potentially problematic campaigns for review. This preliminary analysis streamlines and speeds up the process and makes it possible to anticipate the proliferation of advertising content.

1.8.3. DATA AND AI WORKING FOR ADVERTISERS

Data **feeds and supports the entire sales cycle**, from campaign design to measurement of advertising effectiveness.

DATA AND AI SOLUTIONS FOR ADVERTISERS

AUDIENCE

Audience Matrix centralises our audience data and feeds it into our direct and programmatic sales platforms, helping advertisers to **better assess the power of our media**.

TARGETING

Our sales teams can rely on Data Management Platforms (DMPs) to improve campaign **targeting** and respond as accurately as possible to customer briefs and requests.

ATTENTION

Used in nearly 40 markets, the AI-based Optix solution **predicts the attention that will be generated by the message broadcast in situ** and enables advertisers to optimise their campaign visuals.

ACTIVATION

The use of data enables advertisers to **trigger or personalise their campaigns in real time** according to context or audience profiles: weather, events, airport flight origins...

MEASUREMENT

JCDecaux has built a measurement ecosystem based on trusted local and international third parties, enabling customers to **evaluate the performance** of their campaigns.

1.8.4. DATA AND AI WORKING FOR COMMUNITIES AND PARTNERS

As a useful and sustainable media company, JCDecaux is developing new services, in particular data-based ones, to **meet the needs of local authorities and their citizens as accurately as possible**.

NEW IN 2025

Urban Data Insights Platform

Launched in 2025, the Urban Data Insights platform enables local authorities to **view data collected** by sensors installed in our Street Furniture: air quality levels, pedestrian, car and soft mobility traffic flows, waiting times, noise levels, etc.

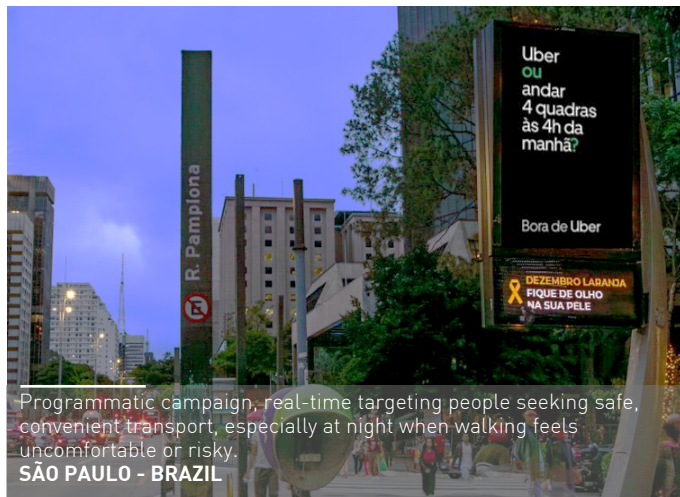
This data is used by local authorities to better inform their public policies and assess their impact.

1.9. PROGRAMMATIC, A MAJOR GROWTH OPPORTUNITY

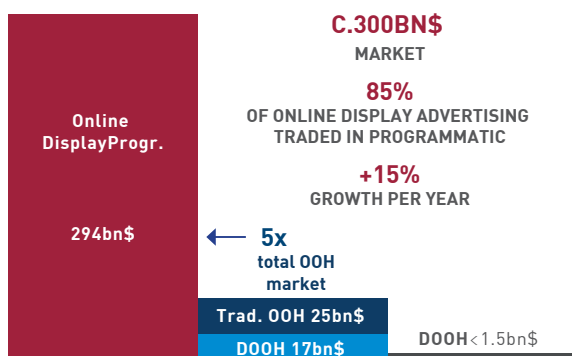
Programmatic DOOH automates the buying of digital out of home advertising space at scale, giving advertiser the flexibility to activate campaigns dynamically based on contextual triggers and real-time data signals.

The programmatic trading model allows DOOH inventory to be marketed by matching the supply of OOH companies via SSPs (Supply Side Platforms) with the demand of advertisers and agencies via DSPs (Demand Side Platforms).

This process is faster than the traditional approach and offers greater responsiveness through trigger events. As a result, the DOOH market is attracting new major advertisers, particularly those from online advertising, small advertisers, and advertisers looking for performance-driven campaigns with results.



Share of programmatic through online advertising



Source: Zenith Optimedia June 2024, advertising market for 2024

Programmatic is already a reality for DOOH:

- eMarketer estimates that programmatic will reach 32.9% of the total DOOH market in the United States in 2026, and 20.0% in the United Kingdom in 2026.
- Leading the way in adoption, the Digital Media Institute forecasts that programmatic DOOH will reach 30.7% of the entire OOH market (including non-digital) in Germany in 2026.

For JCDecaux, programmatic DOOH drives revenues through the VIOOH SSP (Supply Side Platform) which constitutes mostly incremental revenue from innovative dynamic data-driven campaigns. pDOOH revenue grew by + 19.2% in 2025 to reach €180.5 million (i.e. 10.9% of our digital revenue) as the programmatic DOOH ecosystem continued to gain traction.

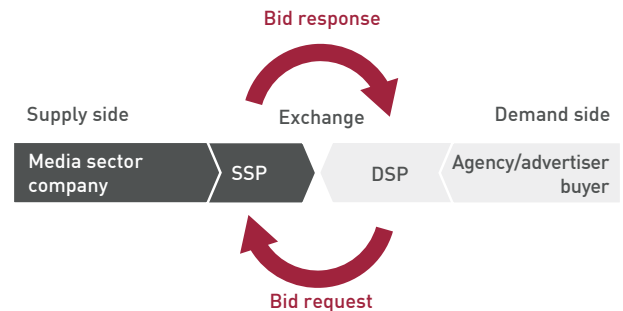
Programmatic advertising already accounts for 36.5% of JCDecaux's digital sales in Germany and 28.6% in the Netherlands.

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

Programmatic DOOH is gaining momentum and has huge potential to deliver valuable results for brands.

Programmatically traded DOOH makes it easier to plan, trade, activate and optimise DOOH as part of an advertiser's omni-channel strategy.

It's a fast growing way of trading OOH media that has emerged from a well-established and successful medium.

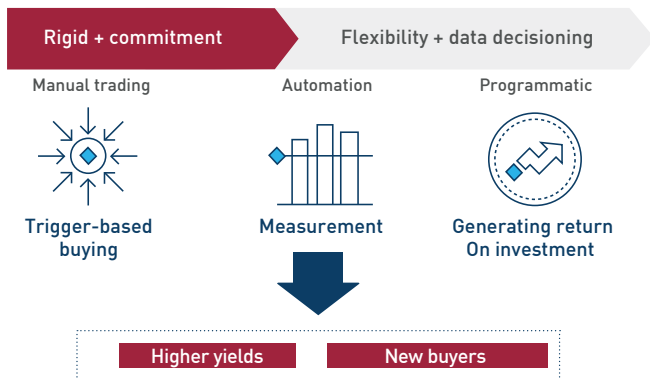


1 GROUP ACTIVITY AND STRATEGY

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



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

JCDecaux has entered into a strategic alliance in July 2022, including the acquisition of a majority stake, with Displayce, the DSP (Demand Side Platform) leader specialised in the purchasing and optimisation of digital outdoor advertising (DOOH). Displayce, a French start-up created in 2014 and exclusively dedicated to the purchasing and optimisation of DOOH campaigns, is the leading French programmatic platform in terms of the technology, expertise and number of digital displays proposed throughout the world in **79 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.

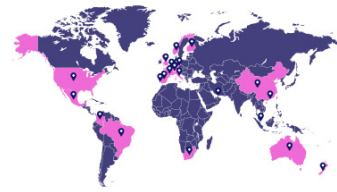
1.9.3. VIOOH, A LEADING SSP FOR PROGRAMMATIC DOOH

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 (158 employees as of 31 December 2025) is a leading premium global Digital Out-of Home Supply Side Platform that connects buyers and sellers in a premium marketplace, making OOH and programmatic trading easily.

Founded in 2028, VIOOH is active in **35 countries** as of the end of 2025, with many more to come.

VIOOH is active in 35 markets at the end of 2025



VIOOH markets the JCDecaux inventory (on an exclusive basis for programmatic), and also that of other OOH companies (including APG SGA, Backlite, Branded Cities, DOOHYOUlike, Framen, Fill Up Media, Intersection, In-Store Media, Outfront, Media Frankfurt, Media Transports, Tonic Media Network and more) 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.**

VIOOH is connected and trading with 50+ DOOH and Omnichannel DSP's



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 2025:

- The number of brands utilising VIOOH increased by **+56% YOY**, of which approximately **20% were repeat customers**.
- VIOOH continued its international expansion by increasing the number of active markets to 35, and migrated 10 JCDecaux entities to their next-generation, real-time platform.
- VIOOH significantly expanded the volume of inventory outside JCDecaux with a total of **71 media owners trading on the VIOOH platform to date**.

7,072 brands carried out programmatic campaigns with VIOOH in 2025, with the top 10 advertisers of Amazon, L'Oréal, Vodafone, ALDI, Boots, Unilever, Coca Cola, TUI, Beiersdorf and Uber.

Effectiveness of programmatic: examples of two campaigns carried out via VIOOH in 2025

VIOOH and Unilever (Magnum/Twister)

THE CHALLENGE

During the summer season, Unilever's objective was to boost sales of its Magnum and Twister ice cream brands.

THE SOLUTION

Smart weather targeting was deployed across 269 screens in 22 coastal cities in France, showcasing the Magnum and Twister campaigns, dynamically. **Magnum was activated below 24°C and Twister above this threshold.** This mirrored consumer preferences for chocolate-based treats in cooler weather and ice-based treats in warmer conditions.

THE RESULTS

+15%

Increase in revenue

+14%

Uplift in value for the Magnum brand



Digital Street Furniture, Unilever programmatic campaign
 CANNES - FRANCE



Target audience

- General public



Inventory

- 269 screens activated in 22 French coastal cities



Channels activated

- prD00H

VIOOH and Mugler (Alien Extraintense)

THE CHALLENGE

In a competitive market, Mugler's objective was to promote their new fragrance, "Alien Extraintense", to consumers.

THE SOLUTION

Multichannel campaign comprising 3D Programmatic D00H, social, CTV and print.

Dynamic, precisely timed and audience-targeted prD00H delivering flexible, high-visibility reach, showcasing the power of multi-sensory digital brand experience combined with prD00H. A striking 3D visual maximized impact on high-traffic urban screens.

THE RESULTS

13%

Uplift in brand awareness

44%

Increase in relevance at the point of purchase

77%

Ad awareness among the target audience



Digital Street Furniture, Mugler programmatic campaign
 COLOGNE - GERMANY



Target audience

- Female 30+



Inventory

- Busy urban locations in Berlin, Hamburg and Cologne



Channels activated

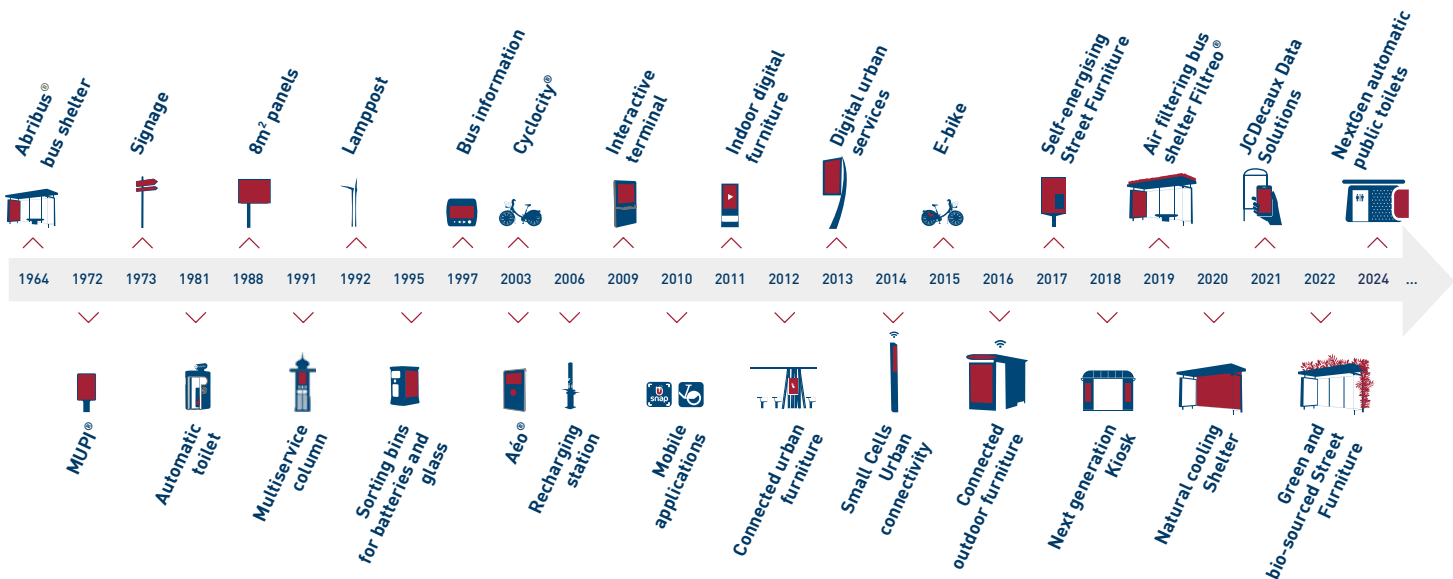
- Social Mobile
- D00H
- CTV
- Print

1.10. RESEARCH AND DEVELOPMENT

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

JCDecaux, a **useful and sustainable medium**, is dedicated to serving all its stakeholders. Since the first Abribus bus shelter in 1964, the range of Street Furniture and services offered by JCDecaux has been enriched by new offerings. **Innovation remains the company's driving force** for cities and citizens, brands and consumers, transport systems and passengers, shopping areas and buyers.

Over 60 years of innovative services for all stakeholders



This innovation is guided by **usage, technology** and social and environmental **impact**, in line with the Group's 2030 ESG Roadmap, 2050 Climate Strategy and the UN Sustainable Development Goals.

From the design of products and services to the operation of a contract, **the Group's capacity for innovation has enabled it to build up significant intellectual property assets**, with 169 active patents at the end of 2025.

MAIN AREAS OF INNOVATION



1.10.1.1. Renovation and reconditioning of Street Furniture

As drivers of ecological, economic and social **responsibility**, the renovation and reconditioning of our furniture is a priority in terms of R&D, for the benefit of sustainable innovation. **Reusing furniture** from one contract to another, or **renovating it on site** by adding functions or improving the design, is a direct way of saving the planet's resources. It also enables towns and cities to extend the lifespan of their Street Furniture, helping them pursue their own public policies.

In ten years, the number of renovation projects has increased fourfold. It is an ISO 14001-certified activity with Bureau Veritas certification.

1.10.1.2. Reduction of our environmental impact

This is a major objective of JCDecaux's R&D, in line with the Group's ESG commitments and its Climate Strategy. The eco-design of our furniture and services is central to our developments, from the design and manufacturing phases to operation and use. Areas of innovation include:

- Use of new **materials**
- **Technological** solutions that do not consume a lot of resources
- Reduction in energy and water **consumption**
- Design choices for ease of **repair** and **renovation**
- Search for and use of **recyclable** materials
- Deployment of **electric** vehicles for our operations
- **Upcycling** of used materials or materials that have had a previous function to reduce the environmental footprint of our furniture.

Since 2024, JCDecaux has been deploying the **Eco Design Index**, an innovative tool for measuring and promoting the environmental performance of its Street Furniture, which is instrumental in accelerating and standardising eco-design practices.

1.10.1.3. Helping communities build resilience

JCDecaux is innovating to make cities more **resilient** in the face of global **climate change**. This is a powerful driver for improving the quality of life in cities for as many people as possible.

For a number of years now, **urban greening** has been a key issue and its implementation has been accelerating, with the goal of making cities more pleasant, resilient and welcoming for everyone, including biodiversity.

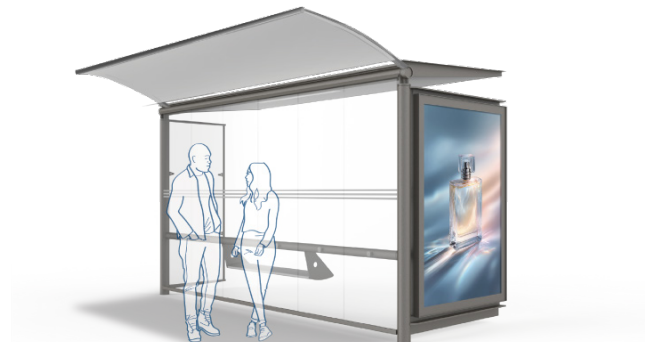
JCDecaux offers solutions that allow towns and cities to create a network of **effective and attractive** public spaces that are designed with plant and biodiversity experts and use approaches which are always adapted to each ecosystem, as in Paris and Lyon in France and three cities in Germany.

Since 2024, the Group has been deploying a large-scale experiment in Paris based on a greening concept designed to preserve **biodiversity**. These schemes, which include horizontal and vertical plants and bird nesting boxes, make it possible to link two parks or gardens in a city via a path created using Street Furniture.



Bus shelter with plants to support biodiversity
PARIS – FRANCE

In another innovation, the Group has developed **Natural Cooling** bus shelters that use an essentially mechanical process inspired by ancestral techniques used in desert countries to lower temperatures and create a feeling of freshness. This innovation is particularly relevant at a time when global warming is leading to increasingly long periods of extreme summer temperatures. As a result, the temperature differential between the surrounding public space and the Natural Cooling bus shelter can be as much as 10°C. With the same goal of thermal comfort in mind, the Group recently took the innovative step of adding **shade structures to existing bus shelters** in order to better protect passengers in hot weather (see image below).



Bus shelter with seasonal rear shade structure
REALISTIC RENDERING

1.10.1.4. Furniture connectivity, a source of new services

For more than 10 years, **JCDecaux Link** has been building relationships with telecom operators and equipment manufacturers around the world, enabling it to develop opportunities for hosting telecom equipment in JCDecaux Street Furniture to improve 4G and 5G connectivity and Wi-Fi services.

This close relationship has allowed us to acquire **expertise in integration and deployment**, which has been applied in contexts as diverse as seaside resorts, giant billboards in Latin America, Street Furniture in Paris and Nice (France).

Since 2024, drawing on its experience in integrating Small Cells into Street Furniture, JCDecaux Link has deployed multi-operator solutions, enabling two major operators to increase the density of their mobile networks on the Côte d'Azur in France.

1.10.1.5. New services for a citizen-friendly, inclusive, safe and clean city

Cities around the world are facing growing challenges in terms of the safety of their public spaces. JCDecaux works with cities to contribute to their goals in innovative and relevant ways.

For example, in terms of **safety**, the Group has recently developed the **Point Contact Secours** (Emergency Contact Point), a call button mounted on Street Furniture which, in the event of a problem in the public space, can be used to contact emergency services or the police, so that problems can be dealt with more quickly.

In 2025, through **open innovation** approaches, the Group developed two new concepts related to **safety** and **urban alert systems**. With the EU-funded **AWARE**, eight-partner project led by Telespazio France, JCDecaux has once again demonstrated the usefulness of Street Furniture in alerting the public through the dissemination of real-time alerts via Galileo, the European satellite navigation system. This satellite system remains fully operational even if terrestrial telecommunications networks are disrupted. The project, which also relies on other systems such as sirens and indoor communication devices, marks a **major step forward in the rapid protection of populations** (see image below, taken from a product demonstration).



Real-time public alerts displayed on digital screens via satellite
PLAISIR SAINTE-APOLLINE – FRANCE

Taking a more forward-looking approach, JCDecaux contributed to the **Vision 4rescue** project led by **Software République**, an ecosystem of major French and European companies committed to open innovation, which partnered with several fire departments for this initiative. Vision 4rescue is a set of **interconnected solutions designed for emergency services to enable faster and better coordinated emergency responses**. In cities, Street Furniture serves as a direct communication interface with the population and acts as a warning system. A drone launch pad can be installed to facilitate diagnosis by emergency services of situations such as accidents (see the two images in the right-hand column, taken from a product demonstration).



Vision 4rescue - Public warning system and support hub for emergency services
PLAISIR SAINTE-APOLLINE – FRANCE



Vision 4rescue - High tech emergency response vehicle by Renault
PLAISIR SAINTE-APOLLINE – FRANCE

1.10.1.6. New media, content and interactivity

JCDecaux's innovation teams are consolidating their digital proposal expertise with a range of solutions that have been validated and certified for their quality, energy efficiency and sustainability.

This advantage is maintained through **active monitoring of emerging technologies** at major trade shows, and close relationships with key industry players and research laboratories. This technological monitoring is supplemented by research into new alternative materials to paper or screens.

For example, the choice of LEDs used in our screens has a direct impact on their power consumption. It can vary by as much as 50% between different types of LED, so selecting the best technologies is a crucial skill.

In addition, the Group has developed **unique, world-renowned expertise** in the design of iconic digital displays for **transport environments**, opening up exclusive new communications opportunities for advertisers. This hardware-focused approach is increasingly complemented by expert support for the **new creative technologies** that these exceptional screens can accommodate (artistic, 3D, AI-generated content, etc.).

1.10.1.7. Operational excellence

The upkeep, maintenance and renovation of the Street Furniture deployed by JCDecaux account for a significant proportion of the work carried out by R&D and operational teams in the field throughout the world.

By using **fewer resources** and **low-carbon means of mobility**, we are improving our processes to meet the challenges facing cities, sometimes over several decades.

To give a few recent examples:

- Development of **washing processes** that reduce the amount of water used to clean bus shelters by a factor of four or five
- Creation of a **mobile paint booth** to renovate furniture on location in the city without having to transport it to a production site, thus limiting disruption to public spaces (see image below)
- Development of technologies to **remotely control the switching off of lighting**, as part of energy-saving plans, for example.



1.10.1.8. Soft and shared mobility

As a pioneer and leader in self-service bicycle systems, JCDecaux continues to develop and deploy innovations to promote active mobility in an environment where the use of bicycles is on the increase in many towns and cities.

The Group has designed a new model of **electrically-assisted bicycle, with an on-board battery** and a central motor integrated into the bottom bracket. With a more powerful engine and twice the torque, these innovations **optimise comfort** for users and also **simplify maintenance operations**.

In addition, **digital innovation** is helping to develop new services for mobile applications designed for users of the Group's bike-sharing systems (speed display, GPS guidance, etc.), all features that users can embed in their smartphones to improve their journeys (see p.43).

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

1.10.2.1. Research & Development teams

JCDecaux's Research & Development has a wealth of expertise and experience in **more than 20 areas** such as electrical and electronic design, software, mechanics, systems and digital architecture.

R&D relies on **in-house experts** in key areas such as eco-design, sustainable materials, lighting and new energies. It has its own qualification resources, with facilities for testing products in the most demanding climatic conditions. Our **forward-planning** and **innovation** engineers are on the lookout for trends and are testing emerging technologies all over the world. Thanks to this broad range of skills, the women and men in R&D are able to **imagine, design and prototype new products and services anywhere in the world**. Where necessary, they are supported by a network of academic and scientific partners.

1.10.2.2. A cross-functional and international innovation network

Based largely on joint projects, innovation is organised around **three complementary areas that interact with the Group's business lines and subsidiaries**:

- The Graphic, Digital and Product Design Department
- The Research and Development teams
- The User Innovation teams

1.10.2.3. One method: experimentation

What these three entities have in common is the use of **in situ experimentation in urban or transport areas**, which enables new ideas to be tested very quickly against the reality on the ground. This approach is enriched and shared with local authorities or principals in the context of "**Innovation Clauses**" mechanisms which allow a fraction of the annual income from a contract to be allocated to local experimentation, and therefore to bring JCDecaux's services to life and develop them while evaluating the relevance of new service proposals for users.

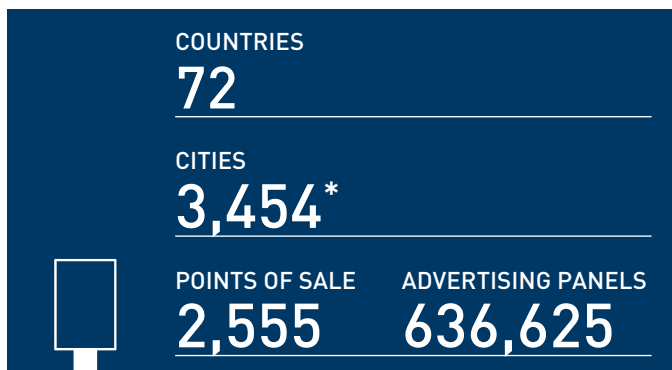
OPEN INNOVATION

Since 2017, the Group has been structuring an **open innovation approach aimed at expanding the JCDecaux ecosystem beyond its traditional partners, with two main objectives**:

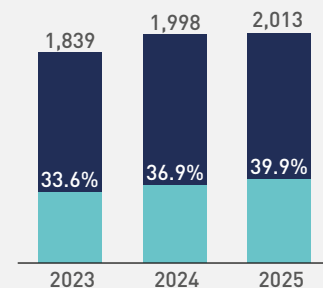
1. To open up **innovation** in the **products and services** offered by JCDecaux to its landlords, by integrating value propositions developed with start-ups as well as with other ecosystems, such as Software République, which brings together major companies (Renault Group, Thales, Dassault Systèmes, Atos and STMicroelectronics) and which JCDecaux joined in 2024, or by contributing to European projects such as AWARE.
2. To support JCDecaux's digital transformation by integrating start-ups capable of helping to improve corporate and business processes.

This approach contributes to **accelerating the Company's transformation, and to creating new drivers for differentiation and competitiveness**.

1.11. STREET FURNITURE



STREET FURNITURE REVENUE (IN MILLIONS OF EUROS),
OF WHICH DIGITAL REVENUE (IN %)



■ Digital ■ Analogue

Number 1 worldwide in Street Furniture

1.11.1. STREET FURNITURE, SUSTAINABLE SERVICES FOR CITIES

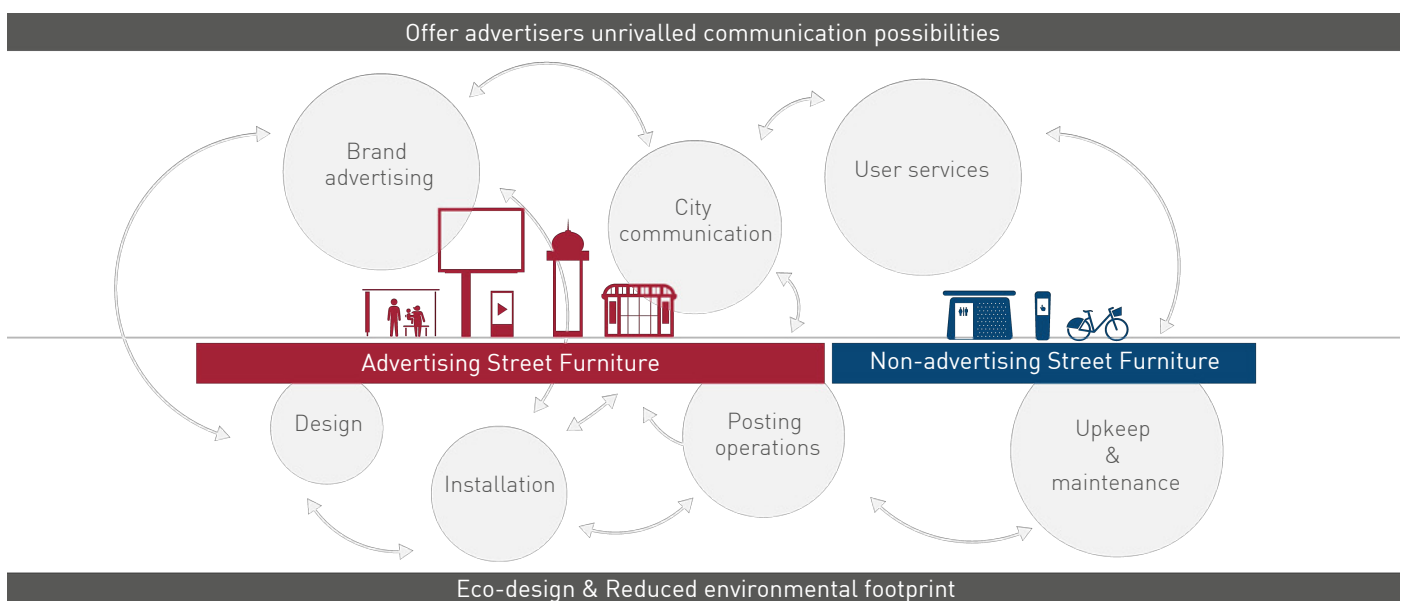
The Group installs and maintains Street Furniture at its own expense in communities where it has a contractual relationship with local authorities. JCDecaux markets advertising space on these installations.

Street Furniture is a very popular medium with advertisers, because it allows them to display advertising campaigns in city centres and ensure optimum coverage of urban areas. It also provides residents with quality furniture that is perfectly maintained and whose services have been enhanced over time.

JCDecaux, world leader in Street Furniture:

- Creates innovative, sustainable, high value-added services that improve the quality of life in cities over the long term, a major goal that everyone shares: users of public spaces, local authorities, mobility operators and all economic players.
- Develops Street Furniture product ranges in close collaboration with the over 200 architects and designers who have worked with our own designers and engineers. They include 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, as well as young talents.
- Determines, on the basis of the advertising potential of the area in which it is located, the number of faces needed to finance a city's equipment and service requirements.
- Selects locations and positions advertising panels to maximise their audience while optimising the service value and accessibility of the public spaces they occupy.

Sustainably improve the quality of life in cities



* Total number of cities in which JCDecaux operates for Street Furniture, excluding Retail. 4,297 cities including Retail.

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

In addition to quality design and top-quality installation in cities, quality depends heavily on the maintenance provided as part of Street Furniture contracts.



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



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



Employees responsible for maintaining Street Furniture and putting up posters undergo rigorous training to ensure they have the expertise and high standards for which JCDecaux is known. Quality and innovation, undergirded by a unique business model, reflect a commitment to continuous improvement and resource conservation, which takes the form of reducing environmental impact, transitioning to lower-emission vehicles and achieving operational excellence, in line with the 2030 CSR roadmap and the 2050 Climate Strategy.

1.11.2. THE NATURE OF STREET FURNITURE CONTRACTS

JCDecaux's Street Furniture contracts are signed mainly with public agencies and authorities as part of tendering procedures specific to public procurement contracts. These contracts govern the installation and operation of Street Furniture located mainly in city centres and on roads with heavy pedestrian and vehicle traffic.

They generally provide for the supply by JCDecaux of **equipment that includes advertising space** and, frequently, non-advertising **equipment and services** (touchscreen information displays, litter bins, electronic newspapers, signage, self-service bicycles). Instead of, or in addition to, certain Street Furniture or services, some local authorities choose to charge a fee, which can represent more than 25% of the revenue generated by Street Furniture and is paid to towns and local authorities in the form of advertising fees and rents.

Street Furniture **contracts** generally have a **duration** of between **8 and 30 years**. As at 31 December 2025, their average **remaining term** was **5 years and 8 months** (weighted by adjusted advertising revenue for 2025). In shopping centres and supermarkets, these contracts most often take the form of a master agreement entered into with the shopping centre operator, supplemented by individual contracts with each point of sale.

The Group continues to successfully win or renew Street Furniture contracts. In 2025, JCDecaux won **82% of the Street Furniture tenders** in which it participated worldwide.

NUMBER OF ADVERTISING PANELS PER ZONE	
Rest of Europe	324,059
France	124,729
Rest of World	97,618
Asia-Pacific	31,393
United Kingdom	42,439
North America	16,389

In addition, the Group sells, rents and maintains Street Furniture, such as self-maintenance toilets, mainly in France and Germany. This business generates revenue which is recognised in the Street Furniture segment. In 2025, revenue from this business represented **€219.1 million**, or **10.9%** of total Street Furniture revenue.

1.11.3. SALES AND MARKETING

In 2025, in a context of profound transformation in the Out-of-Home market (digitisation, rise of addressable formats and increasing requirements in terms of measurement and ESG), JCDecaux's Street Furniture recorded organic growth of **+1.9%**, with revenue of **€2,012.8 million**. In 2025, **digital Street Furniture revenue** accounted for **39.9%** of total Street Furniture revenue, illustrating the continued digital transformation of this activity.

As a high-quality medium with extensive coverage across regions and close proximity to audiences, street furniture remains a pillar of JCDecaux's offering. **It is fully visible, has no ad blockers** and is built on a system of **transparent measurement**. It offers **exclusive advertising opportunities** across urban areas and meets the needs of major national and international advertisers as well as local players through targeted, temporary or long-term campaigns.

Given the growing importance of digital technology and data advertising, the **digitisation of Street Furniture** is being carried out selectively and on a premium basis. Integrated multidisciplinary teams (sales, events, marketing, data marketing, research, planning, performance) make it possible to:

- Target **all advertising markets** (ultra-local, local, national and international) and **all sectors of activity**
- Design **tailor-made solutions** that combine traditional and digital, audience targeting, contextual activation and, where appropriate, programmatic advertising
- **Support advertisers and their agencies** throughout the entire campaign value chain – before, during and after – by providing audience insights, optimising distribution and measuring short- and long-term effectiveness.

In an environment where responsibility is becoming a key factor in media decisions, JCDecaux provides advertisers with its **"360 Footprint"** calculator, certified by EY, to measure the footprint of their campaigns (see p.128 for further details). Combined with dynamic revenue management and a content strategy that positions JCDecaux as an opinion leader in its market, this sales and marketing approach has resulted in **high levels of satisfaction**. In France, for example, the Limelight Marketing Insight barometer gives JCDecaux a satisfaction rating of 93% in 2025 (advertisers and media agencies).

The **digitisation** of Street Furniture is at the heart of the Group's sales and marketing strategy. It is underpinned by audience-based selling, optimised through **data**, **targeting**, **real-time contextualisation** and the **programmatic channel** via the **VIOOH** platform, which enables JCDecaux to attract new advertisers seeking flexibility and bespoke campaigns. In this context, **digital**

now represents **39.9% of Street Furniture revenue**, confirming the central role of digital formats in creating value for advertisers. In parallel, JCDecaux addresses growing demand for **brand experiences** through the **JCDecaux Creative Solutions®** and **JCDecaux Live** innovation labs, which enable **new brand experiences** to be brought to life in public spaces.



1.11.4. MAIN RECENT INITIATIVES AND INNOVATIONS

In 2025, JCDecaux continued to develop its Street Furniture business through the signing of long-term contracts that incorporate sustainability criteria (refurbished equipment, energy-efficient solutions) and, in most cases, the roll-out of a digital offering. The **digitisation** of Street Furniture is accelerating and fuelling both digital sales growth and the rise of the **programmatic channel** in a growing number of countries. It allows advertisers to make use of **more flexible, better targeted and more easily measurable tools**.

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

- **In France:** Awarding of the Rennes Street Furniture contract for a period of nine years, including the refurbishment of 300 2m² MUPIs.
- **In the UK:** New 15-year contract in Nottingham (renovation of 800 bus shelters and installation of 94 digital screens) and doubling of the 2m² digital Street Furniture fleet in London with 1,000 new London Digital Network (LDN) screens, bringing the total to 2,000 screens. These developments target up-and-coming neighbourhoods such as Battersea, Canning Town, Elephant and Castle, King's Cross, Wandsworth and Wembley. Around 670 of these innovative screens will be installed at TfL bus stops across the city.
- **In Spain:** Exclusive advertising contract for bus shelters and MUPI advertising in Barcelona for 10 years. 300 new digital screens, six times more than in the previous contract, will be deployed. Equipped with the latest LED technology, these screens will consume less energy. This will give JCDecaux the largest national Street Furniture offering in Spain, with more than 30,000 units strategically located in 25 of the country's 30 largest cities. Agreement with Vistahermosa, a kiosk operator in Seville, to strengthen JCDecaux's presence in strategic areas of the city through print and digital media.

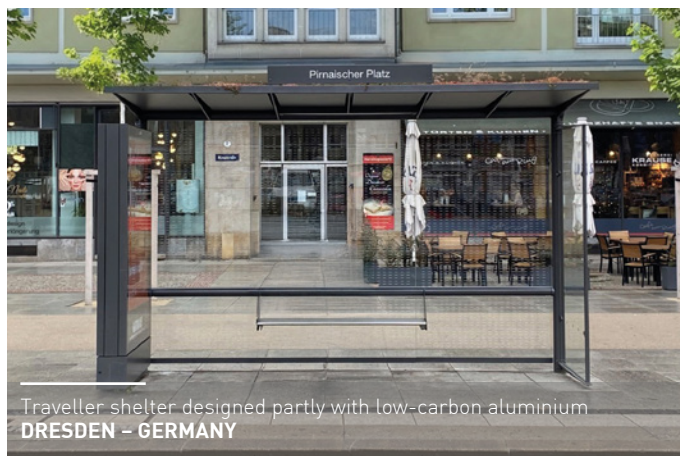
- **In Portugal:** Digitisation of the 2m² inventory nationwide in several cities and installation of over 2,500 pieces of Street Furniture in Lisbon, including 238 digital screens.
- **In Italy:** continued digitisation of Street Furniture, especially in Bergamo.
- **In Belgium:** Deployment of 40 digital screens in Hasselt and Ghent.
- **In Denmark:** new Street Furniture contract and new digital network of 22 screens in the Odense city centre. Expansion of the DOOH network in major cities and launch of programmatic sales.
- **In Finland:** Renewal and extension of the Turku contract for 6 years, including bus shelters.
- **In Croatia:** Awarding of a 10-year contract for Street Furniture in Karlovac.
- **In Hungary:** Awarding of a 15-year contract for bus shelters in the city of Székesfehérvár.
- **In Brazil:** Increasing digitisation of Street Furniture in Belém and Fortaleza.
- **In Mexico:** 30 new low-energy digital kiosks in Mexico City (89 in total) and the addition of 536 analogue advertising panels on kiosks throughout the city.
- **In Central and South America:** Renewal and extension of the Street Furniture network in San Salvador and Guatemala City, and launch of programmatic offerings in Peru and Uruguay.
- **In Australia:** Deployment of 1,000 additional Street Furniture units in Melbourne and continued digitisation with the number of digital Street Furniture units increasing from 300 to 400, as well as the renewal and signing of new digital Street Furniture contracts in Sydney.
- **In Japan:** Launch of programmatic advertising with 129 screens in Tokyo and seven of the largest cities (Yokohama, Kawasaki, Sendai, Osaka, Kobe, Fukuoka and Hiroshima), and deployment of digital screens in Nagoya, the country's fourth-largest city.
- **In Hong Kong:** First digital advertising displays installed at tram stops.

1.11.4.2. Innovative and sustainable services in cities

Street Furniture continues to be a useful and sustainable medium, serving cities, their residents and **environmental and social transitions**. To give a few examples:

Urban services to make everyday life for city dwellers easier

- In **Paris** (France), full roll-out of the new generation of public toilets, the world's leading network of automatic toilets in public areas, with a total of 26 million visits in 2025 (+47% vs 2024).
- Installation of 48 new public toilets in **Portugal** (45 in Lisbon, 3 in Sintra), bringing the national network to 105 units in service.
- In **Colombia**, inauguration at the end of 2025 of the first automatic toilets in Bogotá as part of a one-year pilot project (three toilets), marking the expansion of this service into new markets.
- Inauguration in the **United Kingdom** of the 350th service hub, a piece of digital Street Furniture incorporating a defibrillator, accessible telephone, Wi-Fi, USB charger and touchscreen displaying useful information.
- In **France**, nationwide partnership between Pickup (a Groupe La Poste subsidiary) and MédiaKiosk to set up parcel collection points in press kiosks, facilitating access to parcel services in urban areas throughout the country.



Urban solutions for more sustainable and resilient cities

- Installation of a trail of green Street Furniture units in **Paris** (France) to promote biodiversity.
- Use of low-carbon aluminium for some Street Furniture in **Dresden** (Germany).
- In **São Paulo** (Brazil), the Light Up project uses digital clocks to provide public lighting in the event of a power outage, contributing to the safety and comfort of city residents.

Development of new offerings for brands, retailers and advertisers

- In **France**, Launch of "The mAlker", an AI-powered online platform enabling local advertisers to create their own posters, in partnership with the start-up DooHde.
- In **France** again, creation of JCDecaux Brand Signature, a business unit dedicated to visual identity for brands (permanent and temporary outdoor and indoor signage), which was awarded the contract to renew signage for newsagents nationwide, representing over 13,000 potential points of contact.



© Pickup / Nicolas Noele-Prevot



1.11.5. FOCUS ON RETAIL: OFFER FOR SERVICES FOR SHOPPING HUBS AND CONSUMERS

For a number of years now, the Group has consolidated and expanded its presence in key locations to target high value-added audiences, local consumers and consumers at the point of sale. The Group is present in **44 countries** in the Retail segment (shopping centres, department stores, hypermarkets and supermarkets, city-centre stores, etc.).

Shopping centres are a premium offering in **19 countries in Europe**, in particular the United Kingdom, Spain, Portugal and Belgium, **6 countries in the Asia-Pacific region**, including Japan and Singapore, **10 countries in Latin and Central America**, including Mexico, Brazil and Costa Rica, and **8 countries in the Middle East and Africa**, including Qatar and South Africa. They offer a communication environment that is highly sought after by a wide range of advertisers, from luxury goods to services, technological products to clothing.

In 2025, JCDecaux strengthened its presence in shopping centres:

- In the **United Kingdom** with the renewal of the SGS Retail contract, which includes Lakeside, Victoria Centre, Harlequin and Braehead Malls, as well as the renewal of the XPE contract, which includes Eldon Square and The Potteries Malls, for another 10 years.
- In **Spain**, with the inclusion of six new Sonae Sierra centres in the nationwide offering.
- In **Portugal**, with a new contract at Campus São João, in Porto.
- In **Belgium**, with the installation of a 100 m² digital screen in Wijnegem, the largest screen in the largest shopping centre in the Benelux countries.
- In **Luxembourg**, with a significant expansion in shopping centres, JCDecaux now offers digital services in eight different centres.
- In **Bulgaria**, with a new 10-year contract for the Varna Grand Shopping Mall.

Our leading partners include:



The Group's presence in the Retail sector has been significantly strengthened in **Central America** following the merger with IMC in 2024 and the acquisition of High Traffic in Panama in 2025. JCDecaux now operates 28 shopping centres and plazas in **Costa Rica**, 10 in **El Salvador**, 12 in **Honduras** and one in **Nicaragua**, as well as 7 additional shopping centres in **Panama** (including Multiplaza Panama, Metromall Panama and Altaplaza). These operations complement an already established Retail presence in **Uruguay**, bringing the total to over 1,300 outlets in 7 countries in the region.

Hypermarkets, supermarkets and local stores also constitute a particularly appealing environment, especially for advertisers of consumer goods and services, whether they are located in city centres or within major shopping areas.

In 2025, JCDecaux was awarded a contract that will shape a new media ecosystem at **Carrefour and Carmila sites in France and Spain**. In France, more than 160 Carmila shopping centres and nearly 300 shopping centre access areas will be equipped starting in 2026. In Spain, the offering will be rolled out in 2027 in 91 shopping centres and 88 access areas to shopping centres and Carrefour hypermarkets.

Our leading partners include:



A resolutely data-centric offering: JCDecaux is developing a data-driven Retail Media offering that **can be activated programmatically**. Through its partnerships with retailers, the Group has access to high value-added data (aggregated and anonymised sales and loyalty data), which enables it to carry out detailed media planning and advanced effectiveness measurements (visibility, impact on sales, drive-to store). JCDecaux's Adtech ecosystem, which is connected to **VIOOH** (SSP) and **Displayce** (DSP), enables targeted, flexible and measurable DOOH/OOH campaigns to be deployed for brands and retailers alike.

Our leading partners include:



Plenilunio shopping centre
MADRID – SPAIN



Multiplaza shopping centre
PANAMA CITY – PANAMA

1.11.6. FOCUS ON SOFT MOBILITY: SELF-SERVICE BIKES

In a context in which cities around the world are seeking to **reduce their emissions, ease traffic congestion and improve air quality**, **self-service bicycles** are an **essential component of soft mobility policies**. A pioneer in bike-sharing since 2003, JCDecaux now operates over **31,000 bicycles in 10 countries and 80 cities**, making it one of the leading international players in the market.

This positioning is based on **over 20 years of international experience** and an integrated model that combines:

- Systems **designed in genuine partnership with cities**, in the context of public procurement procedures, **as part of their sustainable mobility strategies**
- An offering that combines **robust, innovative mechanical bicycles and e-bikes that have been tried and tested in public spaces**
- An **extensive range of services** (bike sharing, long-term rentals, adapted bicycles, parking solutions, digital features such as bike reservations) to meet the specific needs of different areas

- An **omnichannel customer relationship** that allows users to easily manage their trips from their smartphones
- **Expert and increasingly responsible operations** (workshop maintenance and repair, low- or zero-emission operating fleets in certain markets)
- Rigorous **regulation, maintenance and servicing** operations that guarantee the availability of bicycles and the safety of users.

In an environment where numerous micro-mobility offerings are developing, cities need sustainable bike-sharing solutions that are regulated and integrated in their transport policies. It is precisely in this segment that **JCDecaux's ability to operate reliable, structured systems is a strategic asset for both local authorities and the Group**.

JCDecaux continues to respond to the needs of cities and their residents by developing its bike-sharing systems to **optimise the user experience and meet new expectations in terms of everyday mobility**.



FOCUS ON FRANCE: 2025, A RECORD YEAR FOR EVERYDAY SOFT MOBILITY

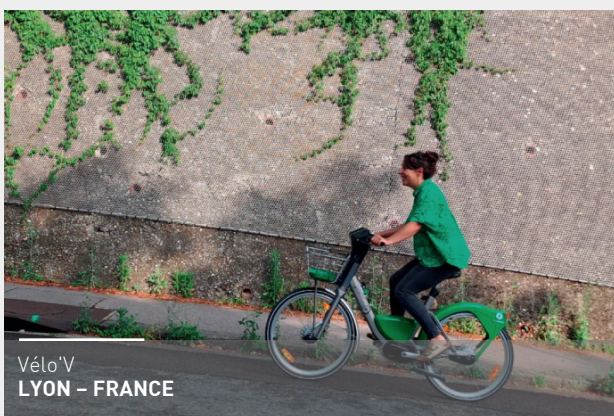
France, where JCDecaux has a particularly strong presence in the bike-sharing market, is a perfect example of this **international trend**. In 2025, bike-sharing schemes operated by JCDecaux experienced **strong growth**, thus confirming their role as an **everyday mobility solution**:

- Nearly **29 million rentals in 2025**, representing a **69% increase** compared to 2024.
- **Over 233,400 long-term subscribers** at the end of 2025, an **increase of 21%**.
- A high level of **usage**, with an average of 8.4 trips per bicycle per day, and peaks at 16+ trips on the busiest days.

From an environmental standpoint, trips made using JCDecaux's bike-sharing schemes in France helped to **avoid approximately 17,500 tonnes of CO₂ equivalent** in 2025, which is roughly equivalent to the annual emissions of a French town with a population of over 2,000. This performance illustrates the concrete contribution of bike-sharing schemes to the **decarbonisation of urban mobility** and confirms the **strategic relevance for JCDecaux of being present, both in France and internationally**, in this key segment of soft mobility.

This growth in popularity can be seen in several major French cities:

- In Lyon, **Vélo'v**, which celebrated its **20th anniversary** in 2025, recorded nearly **15 million trips**, for a 49% increase driven in particular by the roll-out of electric bikes.
- In Toulouse, **véloToulouse** reached nearly **12 million trips** (up 107%) one year after the launch of the new service.
- In Amiens, the expansion of the **Vélam** network and a predominantly electric fleet resulted in a **201% increase in trips** and a **137% increase in subscribers** in 2025 as compared to 2024.



1.12. TRANSPORT



Number 1 worldwide in Transport

Advertising contracts in Transport cover:

- **154 commercial airports and 111 civil aviation airports** (private jet terminals).
- **257 land transport systems** (metros, trains, buses, trams and other transit systems, as well as express trains serving international airports).

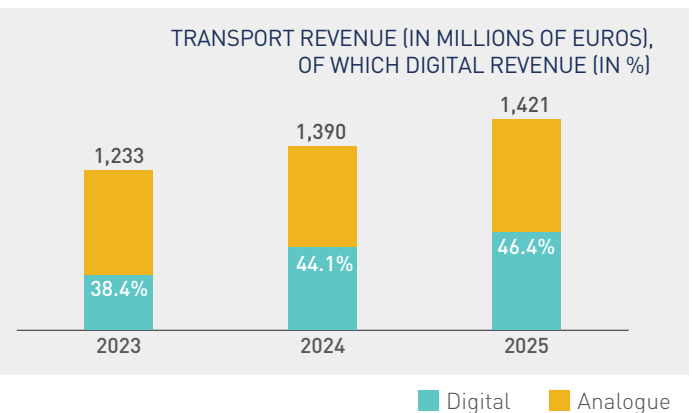
The Group's Transport business line has over 374,700 advertising panels in 51 countries, including over 88,400 in airports. In 2025, airport advertising accounted for 53.2% of the Transport business's revenue and ground transport advertising for 37.9%. Nearly 8.9% of revenue comes from other activities carried out by companies in the Transport business. These include poster printing, the sale of non-advertising products and cinema advertising. This figure excludes small advertising panels on baggage trolleys at airports and inside buses, trams, trains and metros.

1.12.1. TYPES OF TRANSPORT ADVERTISING CONTRACTS

JCDecaux seeks to obtain exclusive contracts from airport and transport landlords for the marketing of advertising space. Most of these contracts are subject to tendering procedures. Some of the main terms and conditions common to the Group's Transport advertising contracts are:

- A term of between 3 and 15 years, payment of rent and fees proportional to revenue generated, with minimum rent and fees in many cases.
- Exclusive rights, with very few exceptions, to conduct advertising activities.

Some contracts, such as the Frankfurt, Shanghai and Paris airports and the Tianjin, Beijing, Shenzhen, Chongqing and Shanghai metros, are operated as joint ventures.



By 31 December 2025, the average residual term (weighted by 2025 revenue) of the Group's airport contracts was 4 years and 4 months. It is 4 years and 7 months in metros and other transport systems.

Under the terms of its contracts, JCDecaux pays its principals a percentage of advertising receipts, generally varying from 50% to 70% of average revenue in a normal year. However, investments and operating costs associated with the maintenance of the media are significantly lower than those for Street Furniture contracts.



NUMBER OF ADVERTISING PANELS PER REGION

Asia-Pacific	133,096
Rest of Europe	143,999
Rest of World	54,203
United Kingdom	23,879
France	8,719
North America	10,822



KEY EVENTS IN 2025

Following competitive tenders, JCDecaux was awarded:

- In Latin America, JCDecaux has strengthened its leadership position in the São Paulo metro with the renewal and extension of its contract for Lines 1-Blue, 2-Green and 3-Red, as well as the inclusion of Line 15-Silver, until 2036.
- In Sweden, the contract with the Greater Stockholm Public Transport Authority awarded in 2024 for bus shelters and major underground stations will come into effect in early 2026.
- In Norway, the partnership with Bane NOR has been extended for OOH and DOOH across all stations, supplementing our contract with Sporveien in Oslo that covers buses, trams, and the metro.
- In Finland, JCDecaux has renewed its flagship contract in Helsinki and Espoo to operate all advertising spaces in metro stations.

1.12.2. ADVERTISING IN METROS AND OTHER LAND TRANSPORT

1.12.2.1. Audience and traffic

The Group uses the same geomarketing techniques for metros and transit systems as for Street Furniture and Billboards. A new audience measurement solution called the Metro Audience Metrix (MAM) was deployed in 2023 in metros in China operated by JCDecaux.

In 2024, Ipsos validated this methodology for measuring audiences in metros worldwide. Developed by the JCDecaux Data department, Metro Audience Metrix (MAM) is built on the basis of algorithms that calculate the main indicators essential to any audience measurement.

The goal is to provide consistent key performance indicators (KPIs) that help advertisers optimise their media strategies and maximise their impact on their target audiences in the metros.

1.12.2.3. Geographic presence

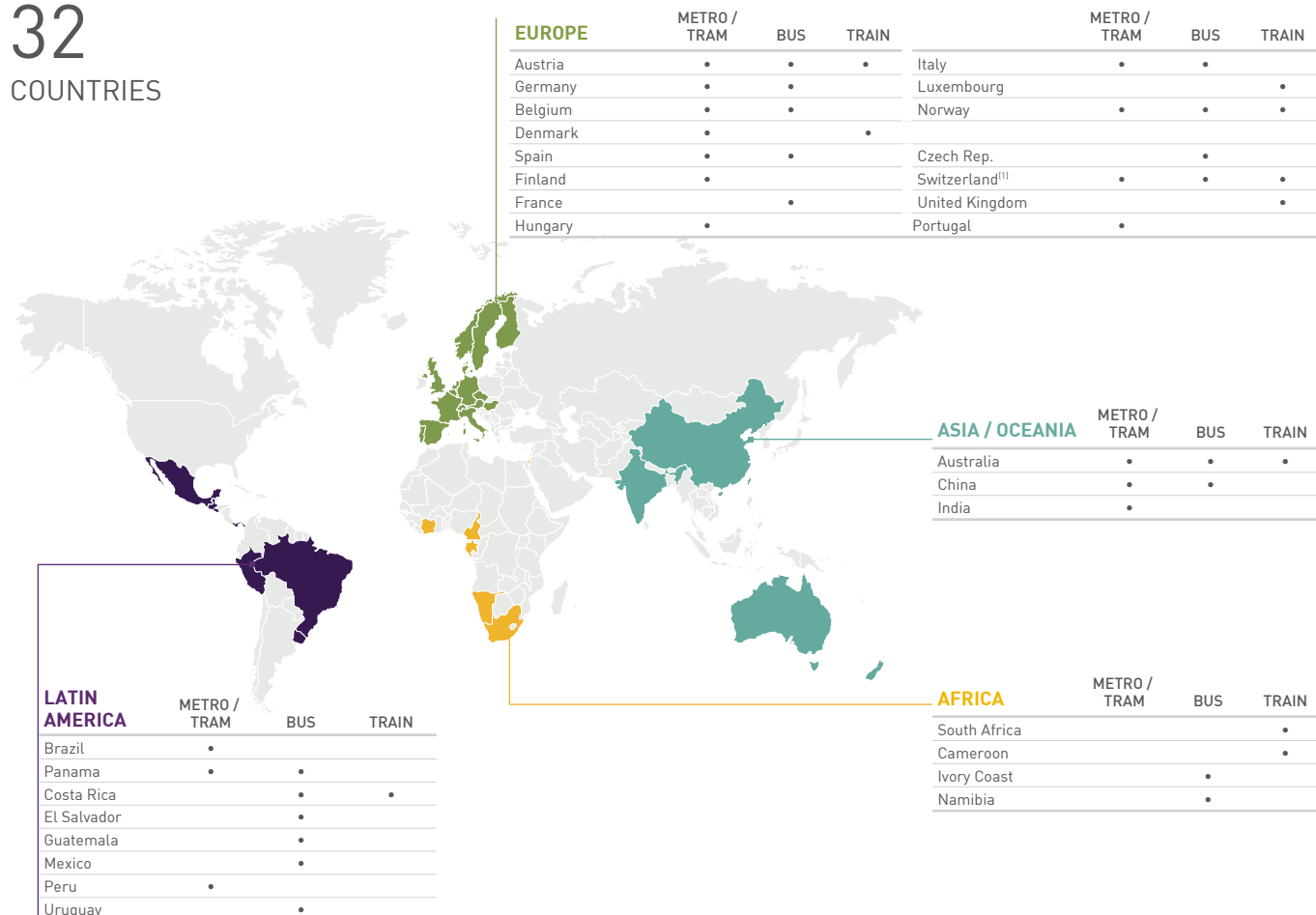
As at 31 December 2025:

257 TRANSPORT SYSTEMS

32
COUNTRIES

#1 in Outdoor Advertising in the metros in China with a presence in BEIJING, CHONGQING, HONG KONG, SHANGHAI, SUZHOU, AND TIANJIN

Nationwide presence
IN TRAIN STATIONS IN NORWAY AND THE UNITED KINGDOM AND ON BUSES IN ITALY



⁽¹⁾ Operated by APG I SGA, a company held under the influence rule.

1.12.3. AIRPORT ADVERTISING

1.12.3.1. Audience and traffic

According to ACI (Airport Council International), global air traffic reached approximately **9.8 billion passengers** in 2025. This represents an **increase of 3.6%** compared to 2024. Projections indicate that global traffic is expected to reach 10.2 billion passengers by the end of 2026. Furthermore, the volume of passengers is expected to double by 2045.

The air passenger segment is particularly attractive to advertisers due to its high proportion of business travellers. In addition, these passengers spend a lot of time in airports, often in an environment that makes them receptive to advertising messages.

In 2025, we integrated 6 new airports in our audience measurement system. This means that 45 airports across 22 markets are now covered, mostly via Airport Audience Metrix (AAM), the exclusive methodology developed by JCDecaux.

1.12.3.2. Sales and Marketing

The Group believes that its presence in 154 airports worldwide, including the major hubs of London, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is an essential asset in meeting all types of demands from brands, whether for local, national or international campaigns or for purchasing advertising media individually, in packages or in networks at one or more airports.

Access to data and dynamic use of digital technology enable us to improve advertising targeting and increase revenue per passenger. Thanks to programmatic sales, advertisers can now access digital inventory in JCDecaux's main hubs in a simple and transparent way.

At the end of 2025, 59 airports in the JCDecaux network in 19 countries were available for programmatic purchasing across the world. This international footprints enables airport landlords to benefit from the Group's ability to generate revenue per passenger and higher face value through the sale of advertising media in national and global networks.

Finally, this global dimension plays a determining role in the decision of airports to partner with JCDecaux for the management of their advertising over a long period.



2025 HIGHLIGHTS

Following competitive tenders, JCDecaux was awarded:

- The exclusive 10-year advertising concession for King Fahd International Airport in Dammam and Al-Ahsa and Al Qaisumah International Airports, managed by Dammam Airports Company.
- Extime JCDecaux Airport has signed a contract with Airport International Group (AIG) to manage advertising activities at Queen Alia International Airport in Amman, Jordan.
- JCDecaux was awarded the exclusive advertising concession for Brussels Airport and renewed its contract to operate advertising spaces on the STIB metro, tram and bus networks in Brussels, thereby consolidating its leading position in the Belgian and European capital.



1.12.3.3. Geographic presence

As at 31 December 2025:

154 COMMERCIAL AIRPORTS
111 BUSINESS TERMINALS
40 COUNTRIES

A presence in all major hubs in all geographic regions

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

NORTH AMERICA

7 commercial airports

10,822 advertising faces

USA: Z7 airports including Los Angeles, Dallas, Houston and Miami

EUROPE

49 commercial airports

28,603 advertising faces

Germany: Frankfurt

Benelux: 3 airports including Brussels

Central Europe: Warsaw and Prague

France: 21 airports including Paris CDG and ORY

Italy: 8 airports including Milan

Portugal: 8 airports including Lisbon

United Kingdom: 2 airports including London LHR

Switzerland: Zurich^[1]

ASIA / OCEANIA

21 commercial airports

25,917 advertising faces

Australia: Sydney, Perth & Adelaide

China: 10 airports including Shanghai PVG & SHA, Beijing PEK & PKX, Shenzhen and Hong Kong

India: Bangalore

Japan: Osaka ITM & KIX

New Zealand: 3 airports including Auckland

Singapore: Changi

Thailand: Bangkok BKK

LATIN AMERICA / CARIBBEAN

22 commercial airports

6,554 advertising faces

Brazil: 2 airports including São Paulo GRU

Colombia: Bogota El Dorado

Guatemala: Guatemala City

Panama: Panama City

Paraguay: Asuncion

Peru: 14 airports including Lima

Dominican Rep.: 3 airports including Santo Domingo^[2]

MIDDLE EAST / AFRICA

53 commercial airports

16,384 advertising faces

South Africa: 8 airports including Johannesburg, Cape Town and Durban

Saudi Arabia: 24 airports including Jeddah & Dammam

Bahrain: Bahrain International

Cameroon: 2 airports including Yaounde

United Arab Emirates: 3 airports including Dubai DXB and Abu Dhabi

Mozambique: 4 airports including Maputo

Oman: 4 airports including Muscat

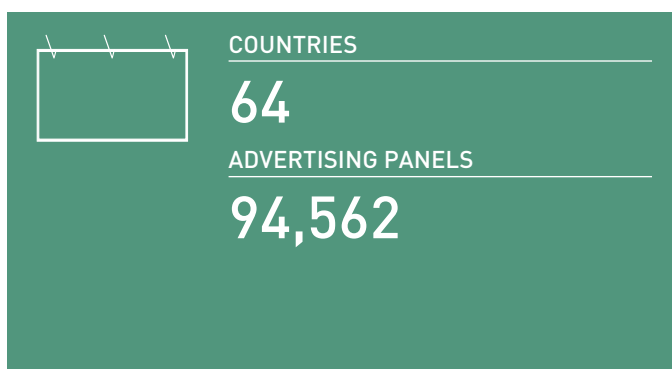
Zambia: 2 airports including Lusaka

Angola/ Bahrain/ Ivory Coast/ Eswatini/ Gabon/ Jordan/ Lesotho/ Malawi: the airport serving the capital of each country

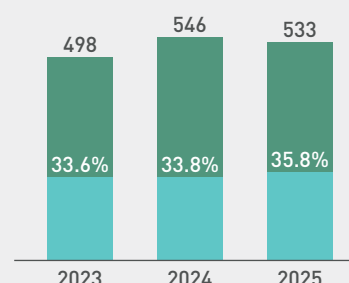
^[1] Operated by APG I SGA, a company held under the significant influence rule.

^[2] Outdoor only.

1.13. BILLBOARD



BILLBOARD REVENUE (IN MILLIONS OF EUROS),
OF WHICH DIGITAL REVENUE (IN %)



■ Digital ■ Analogue

European leader in Billboard Advertising

1.13.1. BILLBOARDS, A POWERFUL MEDIA FOR BRANDS

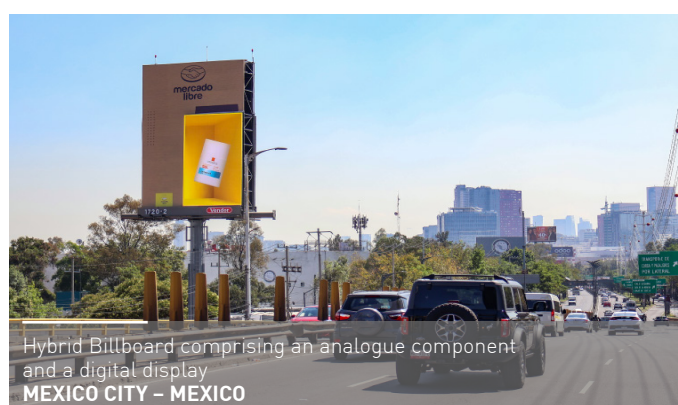
In 2025, the Billboard activity generated adjusted annual revenue of **€533.2 million**, accounting for **13.4% of the Group's revenue**. The digital transformation of this activity continued, with **digital revenue** reaching **35.8%** of total Large Format Billboard revenue. In a mixed environment, Billboard revenue declined by 2.4% (-2.3% on an organic basis).

JCDecaux operates more than 94,000 faces in 64 countries and remains number 1 in this segment in Europe⁽¹⁾.

In 2025, in line with its **strategic plan to optimise its Billboard assets**, the Group **reduced** the number of panels in its analogue offering in certain countries, particularly France, as part of its Billboard transformation plan. Across all markets, priority has been given to the most effective locations in terms of coverage of major urban and suburban routes and emergence and visibility to audiences, who are mainly motorists. The structure and format of Billboard advertising media vary from country to country, mainly depending on local regulations.

This drive to improve the **quality** of an offering valued by advertisers for its advertising impact is accompanied by a **highly selective digital transformation** of premium addresses. As a result, there are now a large number of connected screens (ranging in size from 6 m² to several dozen m²) operating in around **30 countries**, enabling advertisers to deliver relevant, contextualised, real-time Digital Out-Of-Home communications. In 2025, **digital revenue** accounted for **35.8% of total Billboard advertising revenue**.

Billboard advertising also includes **illuminated advertising** solutions (design and installation of very large-format neon advertising) and **event banners** (very large-scale cladding on building restoration sites). In France, for example, JCDecaux offers these advertising systems, which are often scenic and unusual (up to 1,200 m², on remarkable sites) for campaigns that **combine usefulness for the brands (advertising impact and effectiveness) and usefulness for the public**. Since 2007, a French Heritage Code decree has authorised advertising canvases on historic monuments and listed or registered buildings when they are being renovated and require scaffolding. In return, and in agreement with the public authorities, part of the advertising revenue is donated and thus contributes to the financing of the renovation work.

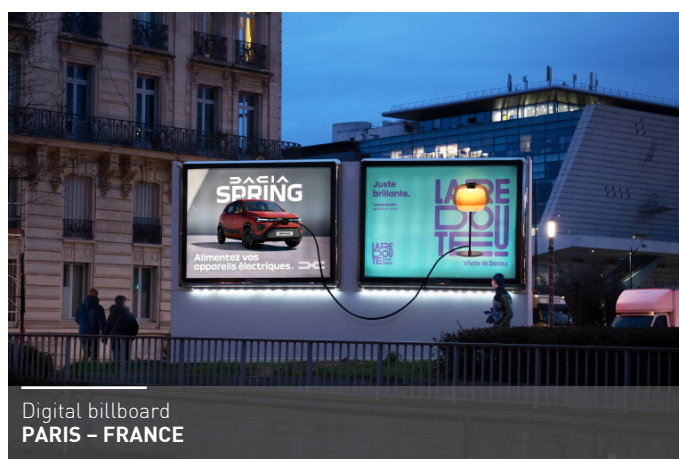


⁽¹⁾ Source: JCDecaux.

1.13.2. THE NATURE OF BILLBOARD CONTRACTS

Under its Billboard advertising contracts, JCDecaux leases the sites on which its Billboard advertising panels are installed, mainly from private owners (land or buildings) and, increasingly, from local authorities, railway companies, universities and property companies. Rent is paid to these property owners and, for the occupation of private land belonging to the State or local authorities, contracts are generally signed after a competitive tendering process. In the United Kingdom, the Group also owns certain Billboard sites such as The Kensington on Cromwell Road, which features an iconic digital structure designed by Zaha Hadid Design.

NUMBER OF ADVERTISING PANELS PER REGION	
Rest of Europe	38,861
France	30,916
Rest of World	17,600
Asia-Pacific	4,326
United Kingdom	2,465
North America	395



1.13.3. SALES AND MARKETING

JCDecaux designs, markets and operates its Billboard advertising offering with integrated multidisciplinary teams (sales, marketing, digital, data, planning, performance), which enables it to address both national and local markets and all sectors of activity with its Billboard solutions. In traditional Billboard advertising (paper), most of the activity is based on short-term campaigns (7 to 14 days), supplemented in some countries, such as France, by permanent (long-term) campaigns lasting 1 to 3 years. The networks are built using audience, socio-demographic and geo-behavioural data, with guaranteed coverage and performance for advertisers.

In a market where digitisation and data are becoming increasingly important, the acceleration of digital technology in Billboard advertising is based on audience-based sales, optimised by data, targeting and real-time contextualisation via connected screens. This offer is now available programmatically via the **VIOOH** platform (JCDecaux's Supply Side Platform), which allows to reach new advertisers looking for flexibility and tailor-made campaigns.

This approach allows JCDecaux to maximise the monetisation of its Billboard inventory while meeting advertisers' growing expectations in terms of targeting, flexibility and measurement.

1.13.4. MAIN RECENT INITIATIVES AND INNOVATIONS

In 2025, Billboard Advertising continued its **upmarket expansion** with the modernisation of iconic assets, the targeted deployment of digital Billboards and the signing of long-term contracts in several countries, while further integrating sustainability criteria.

1.13.4.1. Major new contracts, renewals and digital transformation

- In the **United Kingdom**, renovation and modernisation of The Holland Park Tower, as well as the launch of the digital Billboard strategy to achieve a **100% digital portfolio by 2030/2031**.
- In **Portugal**, awarding of the Matosinhos Billboard advertising contract, for a period of seven years, and new digital Billboard installations in Lisbon, Oeiras and Setúbal.
- In **Australia** and **New Zealand**, rollout of new portrait Billboard systems in Sydney and Brisbane.
- In **Dubai**, launch of an exclusive solution that strengthens the programmatic digital Billboard offering in the region.
- In **Mexico**, installation of new digital Billboard panels as well as "hybrid" systems that combine a digital component with an analogue component, thus allowing certain brands, for example, to print their logo on part of the visual while promoting their new products on the digital component.
- In **Central America**, Costa Rica and Panama are also experiencing strong growth in their large-format digital inventory following the IMC and High Traffic Media operations.
- **Programmatic** sales of digital Billboards in most countries.

With a view to reducing our environmental footprint, several initiatives have also been rolled out in the Billboard segment. In **Mexico**, printed materials for Billboards are now 35% lighter than the market average, 100% of Billboard systems are lit by LEDs, and 50 systems are powered by solar energy.

These developments strengthen JCDecaux's positioning with a portfolio of premium Billboards, which are increasingly digital and more energy efficient, creating value for advertisers and local authorities.





PLANT COVERED BUS SHELTER

Paris

 FRANCE

2

OUR SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

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DEPLOY AN AMBITIOUS CLIMATE STRATEGY TARGETING NET ZERO

ESRS E1



IMPACT MATERIALITY
1 NEGATIVE 1 POSITIVE

3 MATERIAL TOPICS
6 IMPACTS, RISKS & OPPORTUNITIES



FINANCIAL MATERIALITY
4 RISKS

POLICIES

- ESG strategy « Vision 2030 »
- Transition plan and climate trajectory

OBJECTIVES

-73%

reduction of **GHG* emissions** on **Scopes 1 and 2** market-based by **2030** (vs 2019)
2025 results: -68%

-46%

reduction of **Scope 3 GHG* emissions** by 2030 (vs 2019)
2025 results: -42%

-90%

reduction of **GHG* emissions** on **Scopes 1, 2 (market-based), and 3** by **2050** (vs 2019)

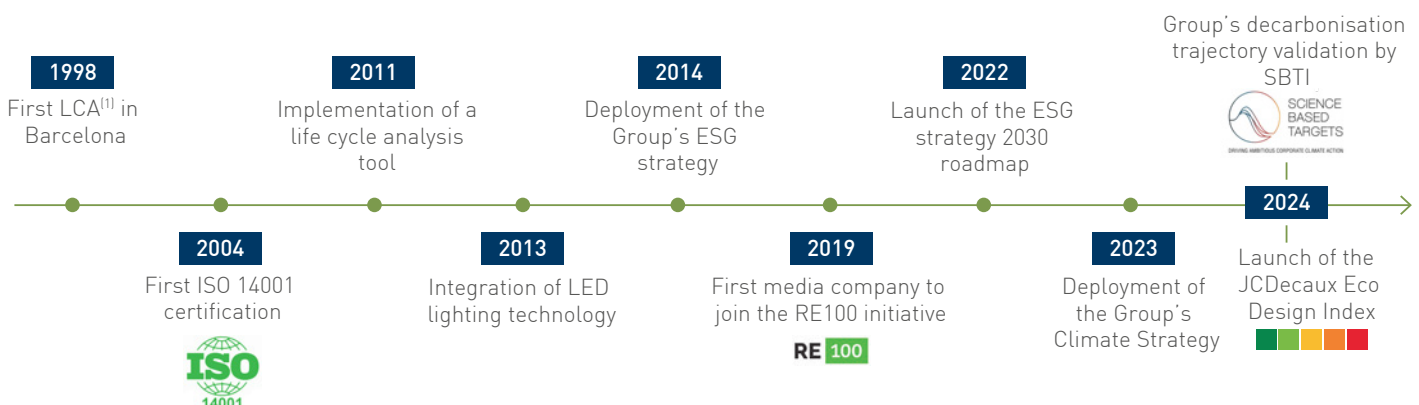
100%

of **electricity consumption** covered by **renewable** electricity

*GHG : Greenhouse gases / in absolute value

TOPICS	KEY ACTIONS
Climate change adaptation	• Integrate technical criteria for resistance to climatic conditions into design of its assets to enhance their durability • Implement systems for the continuous monitoring of weather conditions and climate impacts on its assets
Climate change mitigation & energy consumption	• Continue to design and deploy low-emissions and/or refurbished furnitures • Accelerate the transition to a zero- or low-emissions fleet • Streamline employees' business and personal travel • Optimise the electricity consumption of our furniture and buildings • Cover our electricity consumption by renewable electricity

OUR CLIMATE APPROACH



^[1] Life Cycle Assessment ^[2] Science-Based Targets initiative

DEPLOY A CIRCULAR ECONOMY STRATEGY

ESRS E5


IMPACT MATERIALITY
2 POSITIVES

2 MATERIAL TOPICS
3 IMPACTS, RISKS & OPPORTUNITIES


FINANCIAL MATERIALITY
1 OPPORTUNITY

POLICIES

- ESG strategy « Vision 2030 »
- Ecodesign policy
- JCDcaux Eco Design Index

OBJECTIVES

50%

of **refurbished non-digital assets**
deployed by 2030

Deploy **low carbon** furniture

Continue **to enrich and deploy**
our **ecodesign** strategy

TOPICS		KEY ACTIONS
	Ecodesign & Furniture reuse	• Encourage the development of ecodesign and renovation: circular economy, reparability • Strengthen the ecodesign culture within the Group through training modules and dedicated guides for employees • Promote ecodesigned and/or refurbished furniture through the JCDcaux Eco Design Index • Promote the economic and environmental benefits of circularity to stakeholders • Monitor the sectoral practices of the industries involved in the manufacture of raw materials for our furniture: increase the use of recycled materials and low-carbon materials.

BE A RESPONSIBLE EMPLOYER

ESRS S1



IMPACT MATERIALITY
3 NEGATIVES 3 POSITIVES

5 MATERIAL TOPICS
10 IMPACTS, RISKS & OPPORTUNITIES



FINANCIAL MATERIALITY
4 RISKS

POLICIES

- International Charter of Fundamental Social Values
- Group Social Policy
- Occupational Health and Safety Policy
- Gender Equality Policy
- Anti-harassment policy

OBJECTIVES

100%

of the Group's countries comply with the Group's Charter of Fundamental Social Values
2025 results*: 100%

40%

of women in our executive management committees by 2030
2025 results: 37%

100%

of new employees made aware of stereotypes and prejudices
2025 results: 86%

-25%

reduction of the accident frequency rate by 2030 (vs 2019)
2025 results: -34.7%

100%

of employees trained in harassment prevention and committed to the Group's policy

100%

of European employees with completed GDPR training
2025 results: 82%

*Results of the 2023/2024 survey (biennial survey)

TOPICS		KEY ACTIONS
	Human rights	• Ensure the proper deployment and application of the International Charter of Fundamental Social Values • Monitor and update training for new employees • Ensure that the whistleblowing mechanism is working correctly • Deploy the anti-harassment policy
	Health & safety	• Communicate and train employees on occupational health and safety • Ensure compliance with the Group's standards through topical audits of subsidiaries
	Working conditions	• Promote work-life balance through the deployment of the Personal Leave Policy and agile working conditions • Extend and strengthen the methodology of the pay study and guarantee every employee the right to an adequate wage
	Diversity & inclusion	• Deploy a global strategy for mandatory training on inclusion and preventing discrimination • Ensure equal opportunities for all employees through the Gender Equality Policy rolled out in 2025
	Personal data protection	• Conduct a GDPR compliance review of EU subsidiaries every two or three years • Harmonise practices across all Group subsidiaries via global governance

STRENGTHEN THE RESILIENCE OF OUR VALUE CHAIN

ESRS S2



IMPACT MATERIALITY
1 NEGATIVE

2 MATERIAL TOPICS
3 IMPACTS, RISKS & OPPORTUNITIES



FINANCIAL MATERIALITY
2 RISKS

POLICIES

- Responsible purchasing roadmap
- Supplier Code of Conduct

OBJECTIVES

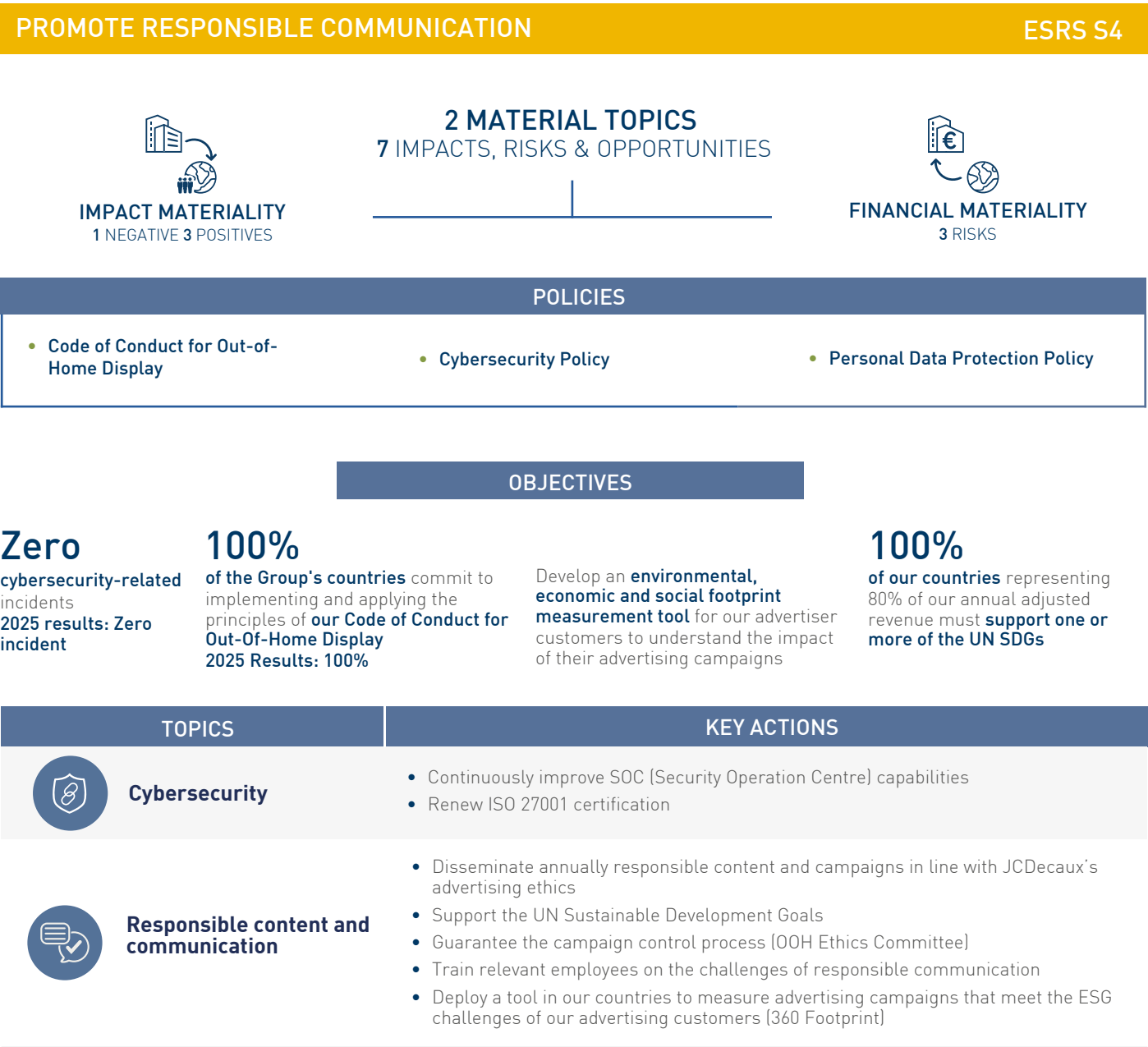
100%
of **key suppliers** assessed
every year
2025 results: 100%

100%
of **key suppliers** sign the
Supplier **Code of Conduct**
2025 results: 100%

100%
of new purchasing correspondents
complete the “**Responsible
purchasing**” training
2025 results: 100%

100%
of **key direct suppliers**
audited at least every five
years by 2030
2025 results: 57%

TOPICS	KEY ACTIONS
 Human rights & Health and safety	- Manage our supplier relationships through our Supplier Code of Conduct with respect to human rights and health & safety aspects - Annual assessment of suppliers to verify the application of the Supplier Code of Conduct - Train the subsidiaries' buyers and purchasing correspondents in responsible purchasing - Follow up on audits of key direct suppliers - Continue to assess our key advertiser customers



CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY

ESRS G1



IMPACT MATERIALITY
1 POSITIVE

2 MATERIAL TOPICS
3 IMPACTS, RISKS & OPPORTUNITIES



FINANCIAL MATERIALITY
2 RISKS

POLICIES

- Code of Ethics
- Code of Conduct of Suppliers

OBJECTIVES

100%

of new employees sign their commitment to **respect** the Group's **Code of Ethics**
2025 results: 100%

100%

of new suppliers and key suppliers sign the **Code of Conduct of Suppliers**
2025 results: 100%

TOPICS	KEY ACTIONS
  Business ethics & Fight against corruption	- Communicate the Group's Code of Ethics to employees and suppliers - Update and distribute a training module dedicated to the Group's ethical values, adapted to its audience - Update and ensure the proper dissemination of the whistleblowing system to collect alerts from whistleblowers and ensure their protection - Ensure the proper application of procedures to prevent and detect acts of corruption - Update the Code of Conduct of Suppliers when a major change modifies the Group's expectations (stakeholders)

2.1. SUSTAINABILITY STATEMENT

2.1.1. OUR ESG APPROACH - GENERAL INFORMATION (ESRS 2)

2.1.1.1. Information related to our reporting and its scope

2.1.1.1.1. Preamble (BP-1)

Since 2018, the Group has been subject to the Declaration of Extra-Financial Performance (DEFP), which was audited without reservations or comments.

The new European Sustainability Reporting Standards set a new and precise framework for the publication of environmental, social and governance information. To this end, since the 2024 fiscal year, the Group's sustainability reporting has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and more particularly with the "European Sustainability Reporting Standards" (ESRS), as well as in accordance with the European taxonomy according to Article 8 of Regulation 2020/852.

The Group has chosen to apply the provisions proposed in the "quick-fix" Delegated Act adopted on 11 July 2025. As such, the phase-in information for S1-Own workforce on non-employees and that relating to the S2-Workers in the value chain and S4-Consumers and end-users standards is limited. Simplifications concerning the EU Taxonomy had not been applied early as of 31 December 2025.

The Group has endeavoured to apply the normative requirements set by the ESRS (European Sustainability Reporting Standards) as well as the application guidelines, as applicable at the date of preparing the sustainability statement, based on the available information within the timeframe for the management report's preparation.

The Group's 2024 sustainability statement, as well as the sustainability audit methodology and its conclusions, were presented to the European Company Committee (ECC) during the strategic directions in April 2025.

The double materiality update, as well as the 2025 sustainability statement, will be presented at the ECC meeting in March 2026.

The sustainability statement was prepared in an evolving context characterised by uncertainties regarding the interpretation of the legislation, the absence of established practices, in particular for the double materiality analysis, as well as by an internal control system that is still being finalised:

- In addition to the limitations inherent in the state of scientific or economic knowledge and the quality of the external data used, several interpretations of the texts remain, for which additional clarifications from standardisation or regulatory bodies are expected, in particular concerning sector-specific details or the application of the technical criteria of the Taxonomy Regulation.
- Difficulties in accessing reliable data have forced the Group to rely on assumptions, estimates or assessments, in particular on the preparation of information relating to the Group's electricity consumption and carbon emissions, for which estimates and uncertainties lie in the variability and quality of the various input data and the methodological assumptions used. These various assumptions and estimates may be refined as the quality of the available data improves. In addition, certain information is also published in the postponed fiscal year (as of the end of June). This concerns the breakdown of headcount (excluding FTE) and electricity consumption.

In this sustainability statement, the Group has endeavoured to publish the material information requirements provided for by the ESRS and expected by its stakeholders. Some information required by the ESRS standards is unavailable or partial at the end of the period on 31 December 2025, given the complexity of its implementation, in particular for some resources allocated to the action plans, current financial effects of risks and opportunities and adequate wage metrics. An action plan for their publication is under consideration. Please find below the list of the Datapoints (DP) concerned:

List of DP / ESRS not covered in the 2025 Sustainability statement

LIST OF DP / ESRS NOT COVERED	REASON FOR NON-PRESENCE IN THE 2025 SUSTAINABILITY STATEMENT
S1-4 43; S1-10	Current data are not available or are partial as of 31 December 2025. An action plan for their publication is being worked on
E1-1 f; E1-5 37 c and 38; E1-6 49; E1-7; E2; E3; E4; E5 4; E5 5; S3; G1-1 10f; G1-2 14; G1-5; G1-6	Not applicable or not material, with regard to the Group's activities and the double materiality assessment

In this context, the Group has prepared its sustainability statement on the basis of knowledge, data, normative interpretations or other information available at the date of the report's preparation. The Group may improve its understanding of ESRS standards requirements when additional recommendations, interpretations and/or market positions become available regarding their implementation. The Group may then, if necessary, evolve certain reporting and communication practices and the double materiality process within a framework of continuous improvement, to incorporate best practices.

Reporting scope (BP-1)

The JCDecaux SE sustainability statement is a consolidated report that presents the consolidated IFRS data for JCDecaux SE and its subsidiaries (together referred to as "the Group").

The scope covered by the sustainability statement is the same as that of the consolidated financial statements, with the exception of a few subsidiaries excluded from the extra-financial scope as the inherent reporting workload would be too significant compared to their structures. The companies excluded from the scope carry out the same activities as the entities included and are therefore affected by the same impacts, risks and opportunities.

In 2025, the overall coverage rate for extra-financial reporting under IFRS is 99% of the consolidated revenue and 97% of the Group's workforce (FTE: full-time equivalent).

In accordance with IFRS 8 on operating segments, the Group presents so-called "adjusted" operational financial data, in line with the information communicated and monitored by the Executive Board. The "adjusted" scope is also used in the Group's extra-financial operational communication. The adjusted data takes into account the proportional impact of companies under joint control and excludes the IFRS 16 restatement of core business leases.

Within the sustainability statement, the Group presents some so-called "adjusted" information used, notably, for submitting the climate trajectory to the SBTi.

These data, communicated as "adjusted" in the sustainability statement, will be followed by the mention "Adjusted data". In 2025, the overall coverage rate for "Adjusted" extra-financial reporting was 97% of the consolidated revenue and 96% of the Group's workforce (FTE: full-time equivalent).

This sustainability statement covers the Group's upstream and downstream value chain, including the following:

- Double materiality assessment (impacts, risks and opportunities) – for more details, see dedicated chapter 2.1.1.4. *Impact, Risk and Opportunity Management (IRO)*;
- Policies, actions and targets;
- Metrics on scope 3 of greenhouse gas emissions.

The list of publication requirements covered in the sustainability statement, as well as a table of data points from other EU legislation acts are available in the annex to this report.

2.1.1.1.2. Specific circumstances (BP-2) Time horizons

The time horizon used by the Group is in line with that defined in section 3.4. of *ESRS 1*, namely:

- Short-term horizon: less than or equal to 1 year, corresponding to operational and financial planning;
- Medium-term horizon: 1 to 5 years, for strategic planning;
- Long-term horizon: greater than 5 years, for planning and understanding future challenges, also aligned with the duration of JCDecaux's contracts with cities, and taking into account the Company's future challenges and associated macro-trends (urbanisation, climate change, etc.).

In addition, specific time horizons were considered for the analysis of the Group's resilience to climate risks, the near term to 2030, and the long term to 2050.

Hypothesis on value chain assumptions

As part of the process of establishing the sustainability statement, uncertainties may arise depending on the quality of the data calculated for the value chain (such as greenhouse gas emissions) or when projections are based on theoretical assumptions.

Sources of uncertainty associated with estimates and results

Since 2024, the application of Article L. 233-28-4 of the French Commercial Code and Article 8 of Regulation (EU) 2020/852 highlighted inherent limits to the use of estimates and interpretations in the absence of established frameworks and market information.

In particular, the sustainability information is prepared on the basis of assumptions, estimates or assessments known at the date of preparation of the management report, which may prove to be different in the future. They depend on the state of scientific or economic knowledge, and on the availability and quality of the external data used. This includes particularly information on the Group's electricity consumption and carbon emissions.

Information incorporated by reference

Information incorporated by reference	CHAPTER
ESRS 2 GOV-1	3. Corporate governance, p. 179 3.2.2. Terms of office held by the members of the Executive Board, p. 182 3.3.2. Terms of office of members of the Supervisory Board, p. 193 3.4. Committees, p. 202 3.6. Gender diversity within governing bodies, p. 207 2.2. Deployment of our Vigilance approach 159
ESRS 2 GOV-2	3. Corporate governance, p. 179
ESRS 2 GOV-3	3.9. Compensation and benefits, p. 210
ESRS 2 GOV-5	4. Risk factors and internal control, p. 267
ESRS 2 SBM-1	1.3.1. A business model that shares the value created with our stakeholders, p. 16 1.4.2. Geographic presence of JCDecaux, p. 19 1.5. Our market, p. 20 1.6. Advertisers and effectiveness of our media, p. 22 1.7. Group strategy, p. 24 1.11. Street furniture, p. 38 1.12. Transport, p. 44 1.13. Billboard, p. 48 1.7.4. ESG excellence at the heart of our business model and strategy, p. 27 1.10. Research and development, p. 34 5. Financial and accounting information, consolidated financial statements, chapter 3. Segment reporting, p. 281
ESRS 2 SBM-3 - Entity-specific topics (urbanisation and digital transformation)	1.2.4. A company committed to the digital transformation, all over the world, p. 14
G1	3. Corporate governance, p. 179 4. Risk factors and internal control, p. 267
G1-4	2.2. Deployment of our Vigilance approach p. 159 4. Risk factors and internal control, p. 267

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

The purpose of this chapter is to clarify the role of the administrative, management and supervisory bodies in addressing sustainability issues.

2.1.1.2.1. Governance overview (GOV-1)

JCDecaux SE (European Company) is a family-owned company listed on the stock exchange with a dual structure composed of an Executive Board and a Supervisory Board. The latter place sustainability issues at the heart of the Company's development strategy, by proposing several initiatives to safeguard the values of responsibility.

In this respect, and for the fiscal year ended 31 December 2025,

- the Executive Board is composed of four executive members: Messrs Jean-François Decaux, Jean-Charles Decaux, David Bourg, Emmanuel Bastide and Daniel Hofer (until 31 August 2025);
- the Supervisory Board is composed of eleven non-executive members: Messrs Gérard Degonse, Jean-Pierre Decaux, Guillaume Pepy (since 14 May 2025), Patrice Cat, Jean-François Ducrest, Jean-Sébastien Decaux, and Ms Alexia Decaux-Lefort, Bénédicte Hautefort, Elisabeth Louis, Marie-Laure Sauty de Chalon and Leila Turner, Michel Bleitrach until 14 May 2025.

Employees are represented on the Supervisory Board via two members:

- Patrice Cat: was appointed to the Supervisory Board as a member representing employees by the Social and Economic Committee on 30 September 2021 and reappointed by the European Company Committee on 22 July 2024;
- Elisabeth Louis, member of the Supervisory Board representing employees appointed by the Social and Economic Committee on 26 September 2023.

The percentage of independent Supervisory Board members was 55.5% as of 31 December 2025.

The diverse skills 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.

The members' expertise covers various areas: knowledge of advertisers, group management and international experience, corporate social responsibility and governance, digital and technology, finance and audit, knowledge of markets and public contracts, marketing, communication, advertising, and media.

For more details on the composition of the Executive Board and Supervisory Board and its committees, as well as on the experience and training of the Supervisory Board members, please refer to sections 3.2.2. *Terms of office held by the members of the Executive Board* and 3.3.2. *Terms of office of members of the Supervisory Board*.

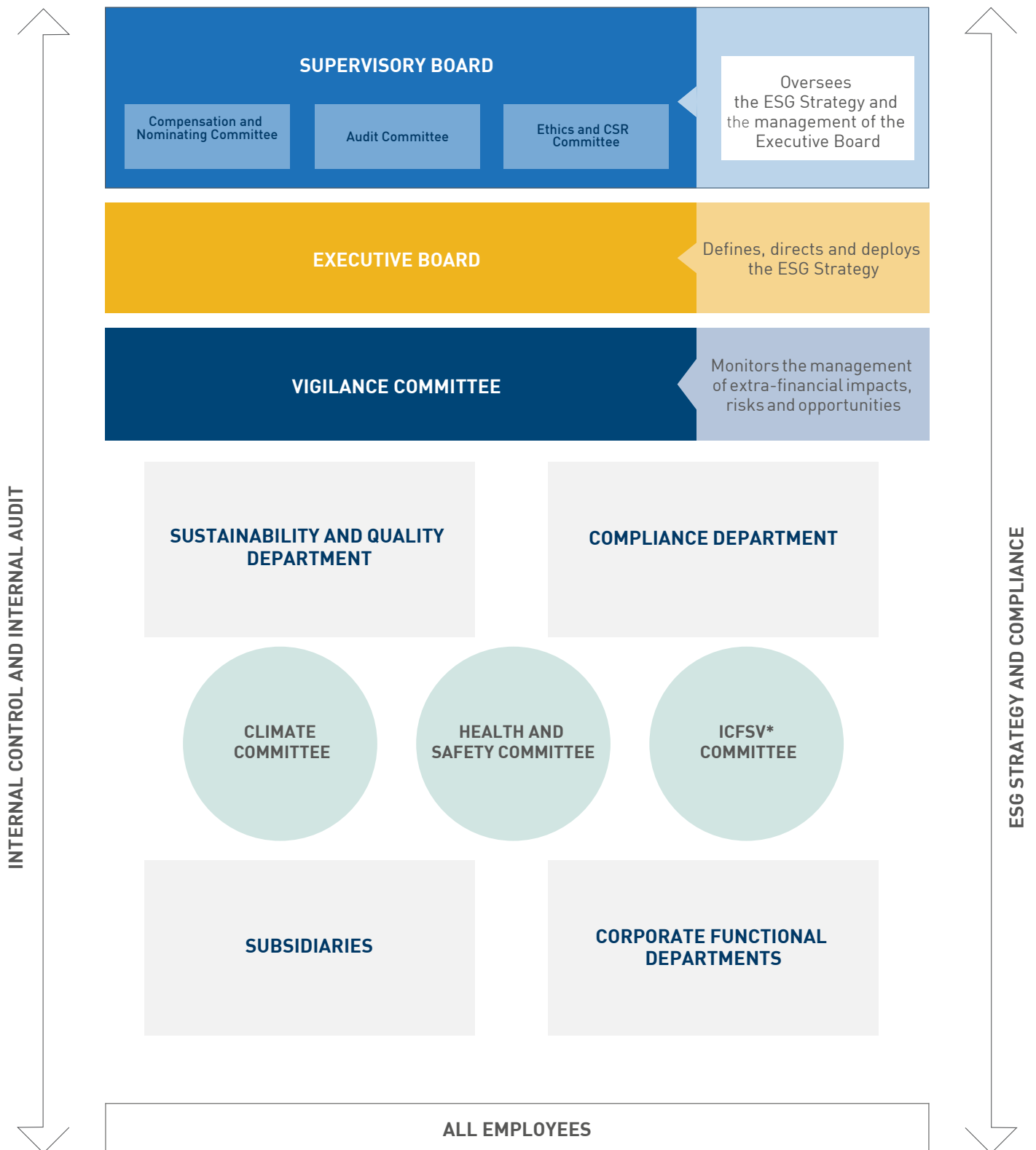
Gender representation was balanced on the Supervisory Board: as of 31 December 2025, four women out of a total of nine members (not including the Supervisory Board members representing employees, who are not counted when calculating the proportion of women within the Board, in accordance with Article L. 225-79 of the French Commercial Code), i.e. a proportion of 44.44%, in accordance with Article L. 22-10-21 of the French Commercial Code.

Gender diversity within governing bodies is one of the key objectives of the Group's 2030 ESG Strategy: as of 31 December 2025, the percentage of women in management bodies is 37.0%, vs 34.4% in 2024 and 34.1% in 2023 (in adjusted data).

For more information on our diversity and inclusion policy, please refer to chapter 2.1.3.1. *Be a responsible employer (ESRS S1)*, section 2.1.3.1.7. *Foster diversity and inclusion (S1-1, S1-4, S1-5, S1-9)*, and on diversity within governing bodies, please refer to section 3.6. *Gender diversity within governing bodies*.

For more information on governance, please refer to chapter 3. *Corporate governance*. For more information on the controls and procedures applied to manage material impacts, risks and opportunities, please refer to chapter 2.1.1.2.5. *Risk factors and internal control of ESG data (GOV-5)*.

Roles and responsibilities of administrative, management and supervisory bodies in relation to sustainability



* International Charter of Fundamental Social Values

The development, implementation and supervision of the Company's ESG Strategy and sustainability objectives are carried out by various bodies, including:

Management bodies

Supervisory Board

The Supervisory Board supervises and is informed of the ESG strategy at least once a year, particularly during the presentation of extra-financial results, and exercises permanent control over it. It reviews the extra-financial information included in the management report. It examines extra-financial opportunities and risks as well as the measures taken as a result. It ensures the implementation of a system for the prevention and detection of corruption and influence peddling, and it ensures the implementation of a non-discrimination and diversity policy, in particular in terms of balanced representation of women and men on management bodies.

In addition, the Climate Strategy is approved by the Supervisory Board and presented to the General Meeting of Shareholders.

Ethics and CSR Committee

The mission of the Ethics and CSR Committee is to ensure that ethics and CSR issues are taken into consideration. The Committee is tasked with examining the ESG strategy put in place, and assessing both the objectives set and the results obtained.

At the same time, it ensures the proper deployment and application of the International Charter of Fundamental Social Values and the Group Code of Ethics.

In addition, the Committee is responsible for reviewing all sustainability information published by the Company, including the sustainability statement, the vigilance plan and the corruption prevention plan.

It must also look into any situation likely to contravene the Group's CSR rules and procedures, and monitor the CSR ratings obtained.

Audit Committee

In accordance with its rules of procedure, the Audit Committee is responsible for monitoring the processes of preparing extra-financial information. In particular, it is responsible for ensuring the effectiveness of internal control systems and the management of extra-financial risks.

At the same time, it ensures the Company's compliance with regulations and supervises the preparation and control of sustainability information.

It also monitors the effectiveness of internal control and sustainability risk management systems

It plays a key role in the appointment of the sustainability auditor, by issuing a recommendation to the Supervisory Board and monitoring the performance of the certification assignments carried out by this auditor.

Compensation and Nominating Committee

In accordance with its rules of procedure, the Compensation and Nominating Committee is responsible for ensuring that CSR criteria are included in the variable compensation of senior executives, and for assessing the fulfilment of these criteria. This Committee examines the policy on gender and wage equality, the diversity policy applied to members of the Supervisory Board as well as the gaps in gender representation amongst senior executives and executive management committees.

Executive Board

The Executive Board defines and guides the 2030 ESG Strategy, including the Climate Strategy, relying on various committees for its overall coordination and implementation. This process encompasses not only the definition of policies, but also the definition of strategic objectives. The Executive Board manages extra-financial performance and the achievement of annual objectives on a quarterly basis, and validates the work to comply with the European green taxonomy.

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

Vigilance Committee

Created in 2018, the Vigilance Committee is chaired by the Group Chief Financial, Information Systems and Operations Officer, a member of the Executive Board. It is composed of the Corporate Functional and Operational Managers (Purchasing, Internal Audit, Communication, Sustainability and Quality, Legal, International Operations and Human Resources). The Committee ensures the proper management of Group extra-financial impacts, risks, and opportunities including the correct implementation of the relevant Policies and action plans for dealing with the major extra-financial risks identified. In 2025, the Committee met twice. For more information on the Committee's other missions and its links with the Executive Board and the Supervisory Board, please refer to section 2.2. *Deployment of our Vigilance approach*

Operational teams

Sustainability and Quality Department

The department is responsible for drawing up the roadmap for the 2030 ESG Strategy then leading and coordinating its implementation across business lines and subsidiaries. As well as being responsible for managing extra-financial risks and opportunities, 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 also submits recommendations related to the achievement of the ESG criteria in the variable compensation of Regional and/or Country Directors to the members of the Executive Board responsible for these subsidiaries. It is also responsible for deploying JCDecaux's standard-setting Quality Policy at the function and Corporate activities levels.

The Chief Sustainability and Quality Officer reports to the Group Chief Financial, Information Systems and Operations Officer, thus facilitating the monitoring of sustainability performance. The Executive Board approves the strategic priorities of the 2030 ESG Strategy. The Chief Sustainability & Quality Director chairs the Climate Committee, thus reinforcing JCDecaux's commitment to environmental responsibility.

The Sustainability and Quality Department reports to the Executive Board at least eight times a year on the extra-financial performance of JCDecaux, on the progress of its priorities and the ESG Strategy in the Group's countries. In 2025, various topics were presented to the Executive Board, such as the CSR, the Group Social Policy, the Climate Strategy, the ecodesign policy, responsible purchasing, the tool for measuring the impact of campaigns "360 Footprint", and the ESG Budget. At least twice a year, it provides the Supervisory Board, the Audit Committee and the Compensation and Nominating Committee with information related to extra-financial performance, current and future actions, as well as the management of the Group's environmental, social and societal impacts. Since the 2024 fiscal year, Management has reported four times a year to the Ethics and CSR Committee.

ESG Programmes Committee

In order to ensure strategic governance of the various IT tools required to support the ESG roadmap in each of the Group's business lines, JCDecaux set up an ESG Programmes Committee in 2022. Led by the Sustainability and Quality Department, the Group Financial Control Department and the IT Department, this Committee is sponsored by the Group Corporate Finance, IT and Administration 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.

Sustainability Correspondents

The Sustainability and Quality Department is in direct contact with the over 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 ESG Strategy at the subsidiary level, overseen by the country directors. The Group has strengthened the integration of ESG in the agenda of the local Management Committees. Since 2022, the Chief Financial Officers have been responsible for managing the extra-financial performance, both actual and budgetary, in each subsidiary and now monitor the local progress of the objectives of the 2030 ESG Strategy, under the responsibility of the Director of each country.

Business Experts

These Sustainability correspondents are supported by functional or operational experts who are responsible for the management and operational monitoring of sustainability commitments and objectives. This role promotes ownership and integration of sustainability issues by all employees. They are supported by the Sustainability and Quality Department in the development of the Strategy and objectives as well as in the monitoring of policies, action plans and results through, in particular, the Vigilance Committee described above, and the Climate Committee, described below.

Climate Committee

In order to operationalise its Climate Strategy, deploy and enhance its transition plan, but also to validate certain strategic decisions, in 2023 JCDecaux set up a Climate Committee composed of the Sustainability and Quality Department, the Research & Development Department, as well as the International Operations Department. Depending on the topics covered, this Committee is extended to other strategic departments such as the Purchasing Department or the International Projects Department. In 2025, it met three times to discuss governance, the roadmap, the improvement of carbon measurement and low-carbon furniture. The Climate Committee is managed by the Sustainability and Quality Director and is sponsored by the Group Chief Financial, Information Systems and Operations Officer.

Health & Safety Committee

The Group supports subsidiaries via the Group Health & Safety Committee. This Committee, overseen by the Director of International Operations, is composed of local regional Health and Safety Managers, as well as the Group Health & Safety Manager.

The members of the Health and Safety Committee meet four times per year to define and monitor the objectives and action plans at Group level, quarterly reports on the frequency and severity of work accidents and the results of the country audits. The Committee supplements the actions of the Vigilance Committee. Health & Safety is also monitored several times a year by the Executive Board.

For more information on the operations of the Health and Safety Committee, please refer to chapter 2.1.3.1.8. *Promote an exemplary Health & Safety culture* (S61-1, S1-4, S1-5, S1-14) of this document.

ICVSV Committee⁽¹⁾

The ICFSV Committee participates in the governance of the monitoring of the Fundamental Social Values and validates any corrective action plans of the subsidiaries when discrepancies have been identified. This Committee is managed by the Human Resources France and International Human Resources Projects Department, and comprises the Sustainability and Quality Department, the Legal Department and the Internal Audit Department. For more information on the functioning of the ICFSV Committee, please refer to chapter 2.1.3.1.5. *Human rights* (S1-1, S1-4, S1-5, S1-17) section *Deploy JCDecaux's Charters and ensure a core set of fundamental rights for all employees* of this document.

Responsible Purchasing Committee

As part of its commitment to a responsible value chain, JCDecaux has created the Responsible Purchasing Committee. It is made up of the Purchasing Department, the Sustainability and Quality Department, corporate buyers and regional purchasing correspondents, and aims to ensure the practical and operational implementation of ESG commitments within the Group's subsidiaries. By integrating regional players and Group buyers, the committee promotes the adoption of best practices by all teams. Its three main objectives are to ensure the commitment of the subsidiaries, streamline the exchange of information and best practices, and monitor and improve action plans. The committee met once in 2025, while maintaining an active monitoring of actions through targeted exchanges between stakeholders.

⁽¹⁾ International Charter of Fundamental Social Values

Network management

The Sustainability and Quality Department organises regular videoconferences with Country Directors, Operational Business Managers and Sustainability Correspondents in the countries. It also makes visits to the subsidiaries in order to meet the teams directly and better understand local issues.

Videoconferences concern all subsidiaries and can be of two types:

- “General Calls”, organised once or twice a year for directors of local entities. They ensure a regular review of the deployment of commitments and objectives and make it possible to share strategic news in line with JCDecaux’s Sustainability approach. In March 2025, a General Call was held concerning the ESG 2025 roadmap.
- “Focus Calls”, dedicated to specific themes, are intended for Sustainability Correspondents, operational business managers and experts in all countries. In 2025, nearly 20 videoconferences were organised on topics such as the furniture refurbishment strategy, the ESG budget and the anti-harassment policy.

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

2.1.1.2.2. Strategic sustainability information provided to governance bodies (GOV-2)

For more information on JCDecaux’s governance, please refer to chapter 3. *Corporate governance*, in particular the summary outline and the paragraph dedicated to the Executive Board (3.2.) and the Supervisory Board (3.3.).

The Sustainability and Quality Department analyses all IROs⁽¹⁾ and the elements of the Group’s ESG Strategy, before transmitting them to the Executive Board and sharing them with the Supervisory Board. These subjects are discussed within the Executive Board in order to integrate them in the Group’s strategy.

The Executive Board monitors all material impacts, risks and opportunities. The list is available in section 2.1.1.4.2. *Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3)*

2.1.1.2.3. Integration of sustainability performance in compensation (GOV-3)

The compensation policy as well as the incentive systems of JCDecaux’s management, supervisory and administrative bodies include objectives and performance criteria in line with the Group’s sustainability strategy.

Among the governing bodies, only members of the Executive Board and Country and Regional Managing Directors receive variable compensation subject to financial and extra-financial criteria.

The Executive Board’s incentive systems are partly based on extra-financial criteria set annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee. They include elements relating to the ESG Strategy and policies, thus contributing to the Company’s resilience. The operational data on which the Executive Board relies for the management of the Company are calculated on the “adjusted” scope. The variable compensation components therefore include adjusted data, which take into account the proportional impact of jointly controlled companies and exclude the impact of IFRS 16 on the core business.

The ESG criteria are common to all members of the Executive Board and represent 15% of their variable compensation.

The ESG criteria are based on qualitative and quantitative elements based on three areas, namely:

- extra-financial performance by remaining in the EF indices;
- the optimisation of the environmental footprint; and
- the deployment of the Group’s responsible business environment.

The members of the Executive Board must also meet ESG criteria related to Governance (qualitative criteria), namely:

- strengthening local ESG governance;
- implementation of CSRD requirements;
- deployment of an Eco Design Index and progressive deployment of 360 Footprint internationally;
- train sales and marketing teams on sustainability issues.

These qualitative criteria are intended to complement quantitative criteria but cannot compensate for the non-achievement of the quantitative criteria mentioned below. They may, however, mitigate the allocation of the variable compensation linked to the quantitative criteria in case of non-achievement.

Climate and environmental considerations are taken into account in accordance with our reduction targets presented in 2.1.2.1.4. *Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)*. They are detailed as follows (in adjusted data):

- *Furniture: 31.6% reduction of furniture carbon emissions in absolute value at the end of 2025 (vs 2019) - Location-Based (before deduction of green electricity);*
- *Vehicles: 31.5% reduction in vehicle-related emissions at the end of 2025 (vs 2019) compared with 2019;*
- *Buildings: 27% reduction in the building energy consumption at the end of 2025 (vs 2019);*
- *Scope 3: Establish a roadmap to decarbonise assets and promote refurbishment to our landlords*

Achievement of ESG and strategic criteria is assessed by the Supervisory Board, based on the recommendation of the Compensation and Nominating Committee.

In this respect, the Committee relies on information provided by management: at its end-of-year meeting, the Committee invites the Chairman of the Executive Board or the Managing Director to discuss directly with them and ensure that these criteria are met.

All information relating to executive compensation, including the portion dedicated to climate objectives, is available in chapter 3. *Corporate governance*, in section 3.9. *Compensation and benefits*.

⁽¹⁾ Impacts, risks and opportunities

2.1.1.2.4. Deployment of our sustainability vigilance approach (GOV-4)

Associated with various disclosure requirements, the main aspects and stages of JCDecaux's reasonable care are presented in the table below. For a more in-depth understanding of the related process, we also invite you to consult the Vigilance Plan published in the Company's management report.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 – GOV-2: 2.1.1.2.2. Strategic sustainability information provided to governance bodies (GOV-2)
	ESRS 2 – GOV-3: 2.1.1.2.3. Integration of sustainability performance in compensation (GOV-3)
	ESRS 2 – SBM-1: 2.1.1.3.1. Our strategy: the sustainable media (SBM-1)
	ESRS 2 – SBM-3: 2.1.1.4.2. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3) (+ SBM-3 topical)
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 – GOV-2: 2.1.1.2.2. Strategic sustainability information provided to governance bodies (GOV-2)
	ESRS 2 – SBM-2: 2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
	ESRS 2 – IRO-1: 2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)
Identifying and assessing adverse impacts	ESRS 2 – IRO-1 (+ topics): 2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)
	ESRS 2 – SBM-3: 2.1.1.4.2. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3) (+ SBM-3 topical)
Taking actions to address these negative impacts	Thematic ESRS presenting action plans to remedy negative impacts
Monitoring the effectiveness of these efforts and communicating them	Thematic ESRS presenting the targets

2.1.1.2.5. Risk factors and internal control of ESG data (GOV-5)

JCDecaux is currently preparing an internal control manual for non-financial indicators in order to ensure rigorous and structured management of sustainability information. For each indicator included in the scope, a control matrix is developed to specify the associated procedures and responsibilities. In addition, JCDecaux has a rating grid to assess the effectiveness of the controls put in place, thus guaranteeing the monitoring of internal control processes.

To date, JCDecaux's sustainability reporting protocol defines and measures the environmental, social and governance indicators, collected during annual or quarterly campaigns from all subsidiaries and sites. An internal monitoring register is set up to prepare and consolidate the requested indicators, thus guaranteeing the reliability and traceability of the data. The clear division of responsibilities and the segregation of roles ensure appropriate audit trails. Systematic controls and regular audits improve the reliability and consistency of the data collected. The information collected is used to develop dashboards, which are continuously monitored, and to develop local action plans to improve performance.

The Sustainability and Quality Department continuously monitors the evolution of standards and regulations within its areas of expertise. Its role is to advise, support, coordinate and raise awareness among the Group's subsidiaries. As a guarantor of the extra-financial risks management, it co-develops policies, action plans and key performance indicators in collaboration with the Operational and Functional Departments concerned. To this end, in 2023, the IFRS Standards Manager had her scope extended to include ESG standards.

The Internal Audit Department verifies the internal control procedures, and this work is monitored by the Audit Committee. The audits' conclusions are sent to the Executive Board and systematically followed up where necessary. For more information on managing internal control risks, please refer to chapter 4. *Risk factors and internal control of* this document.

2.1.1.3. A sustainable strategy serving the community

2.1.1.3.1. Our strategy: JCDecaux, the sustainable media (SBM-1)

JCDecaux's strategy and business model are described in sections 1.7. *Group strategy*, 1.4.2. *Geographic presence of JC Decaux*. More information about our Group and its activities is also available in sections 1.5. *Our market*, 1.6. *Advertisers and effectiveness of our media*, 1.11. *Street furniture*, 1.12. *Transport* and 1.13. *Billboard* of our Universal Registration Document. The Group's revenue under IFRS is presented in section 3. *Segment reporting* in the notes to the consolidated financial statements (Chapter 5. *Financial and accounting information*), the IFRS workforce by geographical area is presented in section 2.1.3.1.3. *Characteristics of the Company's employees (S1-6)*.

Corporate Social Responsibility (CSR) is a key component of the Group's business model. This strategy is detailed in sections 1.7.4. *ESG excellence at the heart of our business model and strategy*, and 1.10. *Research and development*.

An ambitious ESG strategy for 2030 reflecting our historical commitment

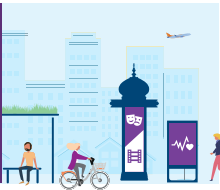
In 2013, JCDecaux conducted and published its first materiality assessment, the results of which were used to develop the Sustainability Strategy rolled out in 2014. Updated in 2018 and 2020, this assessment was supplemented by a risk analysis to take into account changes in the Group's activities and the expectations of its stakeholders. The results of this work enriched the 2014

Sustainability Strategy, while aligning it with the commitments and initiatives previously implemented. In 2022, JCDecaux unveiled its new strategic ESG roadmap for 2030. In 2024, the double materiality assessment confirmed that the strategy implemented by JCDecaux covers all the material topics identified.

The ambitions and commitments defined in the 2030 ESG Strategy directly echo the strategic priorities defined in 2014.

The 2030 ESG Strategy was defined by JCDecaux's Executive Board in collaboration with the Sustainability and Quality Department and the various business lines and functions of the Company (for more information, please refer to section 2.1.1.2. *Structured governance at Group level, reinforced at local level*).

The 2030 ESG Strategy - The Sustainable Media

 TOWARDS MORE SUSTAINABLE LIVING SPACES	 TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT	 TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT
DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE • Systematise ecodesign to improve environmental and social performance • Develop and deploy our responsible innovations and our sustainable furniture • Preserve and enhance biodiversity in cities	DEPLOY AN AMBITIOUS CLIMATE STRATEGY AIMING FOR NET ZERO CARBON • Reduce our operations emissions (Scopes 1 and 2) • Reduce emissions across our entire value chain (Scope 3) • Contribute beyond our value chain	BE A RESPONSIBLE EMPLOYER • Value all our people • Care about our people • Support our people's growth & development • Foster diversity and inclusion
PROMOTE RESPONSIBLE OUTDOOR ADVERTISING • Promote responsible campaigns • Safeguard our digital activities to the highest possible degree • Advocate for public interest communication that serves the United Nations' 2030 Agenda	CURB OUR OTHER ENVIRONMENTAL IMPACTS • Promote responsible waste management through a circular economy • Encourage responsible water consumption	CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY • Maintain ethical conduct and fight corruption • Help our suppliers implement more responsible practices • Ensure that personal data is protected

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

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2025 RESULTS	LINK WITH MATERIALITY ASSESSMENT
DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE	Systematise ecodesign to improve environmental and social performance	- Continue to enrich and deploy our ecodesign strategy - Promote low-carbon furniture made from recycled aluminium	Annual	Development of the Eco Design Index tool	Material topics: - Ecodesign - Climate change adaptation
	Develop and deploy our responsible innovations and our sustainable furniture	100% of operational teams made aware of responsible innovations in line with the United Nations SDGs - Large-scale deployment of responsible innovations - Measure and communicate about the impacts of our innovations	Annual By 2030 By 2030	100% N/A N/A	Material topics: - Ecodesign - Furniture refurbishment - Climate change adaptation - Climate change mitigation
	Preserve and enhance biodiversity in cities	Construct and roll-out a biodiversity policy and action plans	By 2030	N/A	
	Promote responsible campaigns	100% of the Group's countries commit to implementing and applying the principles of the Code of Conduct for OOH Display	Annual	100%	Material topics: Responsible content and communication
PROMOTE RESPONSIBLE OUTDOOR ADVERTISING	Safeguard our digital activities to the highest possible degree	Zero security incidents generated an interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux	Annual	Zero incidents	Material topics: Cybersecurity
	Advocate for public interest communication that serves the United Nations' 2030 Agenda	Support a major cause related to the Group's activities every year	Annual	Achieved	Material topics: Responsible content and communication
		Helping to support one or more UN SDGs through free campaigns	Annual	100%	

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

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2025 RESULTS	LINK WITH MATERIALITY ASSESSMENT
DEPLOY AN AMBITIOUS CLIMATE STRATEGY AIMING FOR NET ZERO CARBON	Reduce our operations emissions (scopes 1 and 2)	72.8% reduction in carbon emissions on scopes 1 and 2 (vs 2019)^[1]	2030	{66.5%}	Material topics: - Climate change mitigation - Energy consumption
		90% reduction in carbon emissions on Scopes 1 and 2 (vs 2019)^[1]	2050		
		100% of electricity consumption covered by green electricity	Annual	100%	
	Reduce emissions across our entire value chain (scope 3)	46.2% reduction in scope 3 carbon emissions (vs 2019)^[2]	2030	{41.8%}	Material topics: Climate change mitigation
		90% reduction in Scope 3 carbon mitigation emissions (vs 2019)^[2]	2050		
CURB OUR OTHER ENVIRONMENTAL IMPACTS	Contribute beyond our value chain	Gradually roll out a relevant contribution strategy	Until 2050	Priority shifted	Material topics: Climate change mitigation
	Promote responsible waste management through a circular economy	Zero waste landfilling vs total waste in countries with suitable facilities	By 2035	97.6% of waste recovered	
	Encourage responsible water consumption	Continue to roll out the water policy	Annual	Ongoing	

^[1] Scope 2 market-based - ({67.9%} in adjusted data)

^[2] SBTi scope (scope covering at a minimum 92% of scope 3 emissions of the Group) ({42.0%} in adjusted data)

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

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2025 RESULTS	LINK WITH MATERIALITY ASSESSMENT
BE A RESPONSIBLE EMPLOYER	Value all our people	100% of countries respect the Group's fundamental social values	Annual	100% ⁽¹⁾	Material topics: Human rights (workforce)
		100% of new employees have signed their commitment to respect the International Charter of Fundamental Social Values	Annual	100%	
	Care about our people	Reduce the accident frequency rate by 25% (vs 2019)	By 2030	{37.4%}	Material topics: Health & Safety (workforce)
	Support our people's growth & development	100% of the Group's countries have an onboarding programme covering the key training courses and values of JCDecaux	By 2030	N/A	Material topics: Diversity and inclusion
		100% of countries have a career management system	By 2030	88% of countries conducted annual interviews	
	Foster diversity and inclusion	100% of employees completed at least one training course during the year	Annual	76.0%	Material topics: Diversity and inclusion
		40% of women on JCDecaux's executive management committees 100% of new "connected" employees trained in stereotypes and prejudices	2030 Annual	37.0% 63.0% ⁽²⁾	

⁽¹⁾ Results of the 2023/2024 survey (biennial survey), target achieved after review of the implementation of corrective action plans.

⁽²⁾ This concerned the "Fighting harassment together!" and "Together, let's act for gender equality!" training courses.

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2025 RESULTS	LINK WITH MATERIALITY ASSESSMENT
CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY	Maintain ethical conduct and fight corruption	100% of new employees have signed their commitment to respect the Code of Ethics	Annual	100%	Material topics: - Business ethics - Fight against corruption
		100% of new suppliers and key suppliers have signed the Code of Conduct of Suppliers	Annual	100%	- Human rights (workforce) - Human rights (value chain)
	Support our suppliers in deploying more responsible practices	100% of key suppliers assessed every year	Annual	100%	Material topics:
		100% of purchasing correspondents in subsidiaries completed the "Responsible Purchasing" training	Annual	100%	- Health and safety (value chain) - Human rights (value chain)
		100% of key direct suppliers audited at least every 5 years	By 2030	57%	
	Ensure that personal data is protected	100% of "connected" European employees have completed the digital GDPR training course	Annual	82%	Material topics: Protection of personal data (workforce)
		100% of European subsidiaries assessed on the management and use of personal data	By 2025	100% of European subsidiaries ⁽¹⁾	Cybersecurity

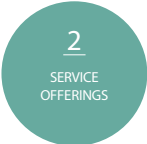
Some pillars of the ESG Strategy, such as water and waste management were not identified as priorities by our stakeholders in our double materiality assessment. These topics remaining strategic for the Group, voluntary information (outside the scope of the ESRS) is available in the section 2.1.1.5. *Other ESG information (voluntary)*.

The business model, the value chain and the implications of the Group's activities for its stakeholders are developed in the dedicated sections of the Universal Registration Document 1.3. *Our business model* and 1.5. *Our market*.

⁽¹⁾ 100% of European subsidiaries have undergone audits dedicated to GDPR compliance

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 chapter 1. *Group activity and strategy*). This unique approach allows JCDecaux to control resources and impacts at each stage, ensuring optimal quality of the products and services offered.

Key milestones and resource use in the value chain

STEPS IN THE VALUE CHAIN	CUSTOMERS		KEY RESOURCES
	SERVING CUSTOMERS AND PARTNERS (CITIES, AIRPORTS, SUBWAYS, BUSES, TRAMS, TRAINS, SHOPPING CENTRES...)	SERVING ADVERTISERS AND CONSULTING AGENCIES	
 1 ADVICE AND DESIGN	- Listening to needs, dialoguing with, and making recommendations to stakeholders - Understanding the expectations of end-users - Development of new designer products and services which are comfortable, innovative, connected, interactive and accessible to all - Ecodesign	- 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 79 countries - Event solutions	- HUMAN CAPITAL - SOCIAL & RELATIONSHIP CAPITAL
 2 SERVICE OFFERINGS	Response to public tenders and competitive dialogues	- Selling of ad space - On-going advice to advertisers up until campaign posting	- HUMAN CAPITAL - INTELLECTUAL CAPITAL
 3 DEPLOYMENT & OPERATIONS	- 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	- Preparation of posters and canvases received from printers - Campaign posting - Putting digital content on-line - Events set up	- HUMAN CAPITAL - SOCIAL & RELATIONSHIP CAPITAL - NATURAL CAPITAL - MANUFACTURED CAPITAL - FINANCIAL CAPITAL
 4 POST-DEPLOYMENT SUPPORT	- Customer service: user satisfaction surveys - Dismantling, recycling or renovation of furniture - Feedback and support to local authorities and mandators	- Poster removal and recycling at the end of campaigns - Post-campaign support: ad efficiency measurement and consumer surveys	- HUMAN CAPITAL - SOCIAL & RELATIONSHIP CAPITAL

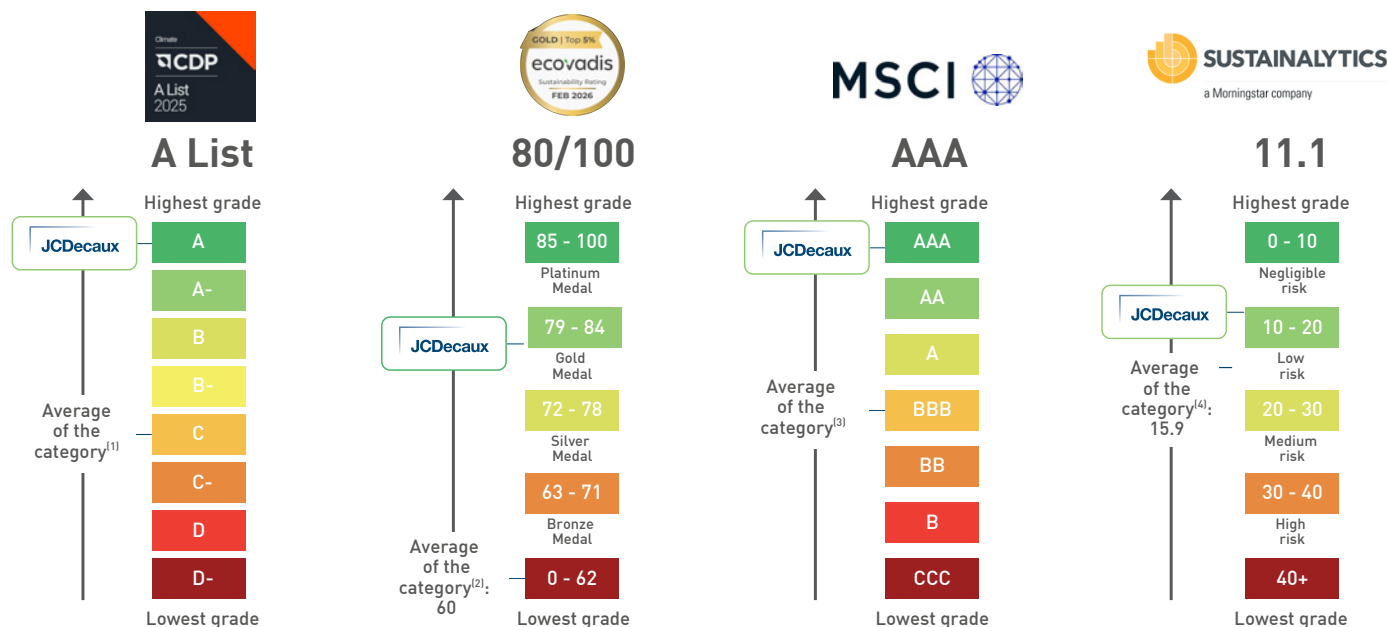
Our contribution to the Sustainable Development Goals (voluntary information)

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

In addition, the Group supports the United Nations 2030 Agenda through its responsible media approach and its support for major causes, by promoting and amplifying responsible and positive communication from advertisers (see chapter 2.1.3.3.2. *Responsible content and communication (S4-1, S4-3, S4-4, S4-5)* section *Advocate for public interest communication*). For more information on our contributions to the Sustainable Development Goals, please see the detailed note published on www.jcdecaux.com.

Our performance recognised by international standards (voluntary information)

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



CDP CLIMATE CHANGE	ECOVADIS	MSCI ESG	SUSTAINALYTICS
JCDecaux has declared its performance to the CDP since 2011. In 2025, JCDecaux was included in the A list for the third year in a row, being part of a minority of companies achieving "Leadership" level in the Web Services & Marketing category.	The Group has been responding to the EcoVadis questionnaire since 2021. In 2025, the Group was ranked Gold with an overall score of 80/100, placing it in the top 5% of companies assessed.	Listed since 2013 by MSCI, JCDecaux obtained an AAA rating in 2025 and is ranked among the best companies in the media sector.	In 2025, JCDecaux obtained a rating of 11.1 (low risk). The Group ranked 33rd out of 270 companies assessed in the Media sector.

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

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

2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)

As the core of an ecosystem of players whose multiple stakeholders each have their own challenges, JCDecaux strives to identify and best meet their expectations, while respecting the rules of business ethics. This responsibility also offers the Group the opportunity to strengthen its positioning as the world leader in Outdoor Communications. Dialogue with stakeholders is conducted at the local level, mainly by Corporate and Regional Departments.

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

This dialogue takes place in several ways depending on the stakeholders. These include: Universal Registration Document and Sustainability Statement, website, presentations and press releases, media outlets and speaking engagements, meetings with media agencies and advertisers, meetings with clients (cities,

transport companies, etc.), responses to ESG rating agency questionnaires, investor conferences, publications via external social media targeting the public, but also internal communication networks for our employees, and General and Focus Calls with our community of sustainability correspondents, etc.

JCDecaux has also been a signatory of the United Nations Global Compact since 2015. The Group implements the ten principles of this Pact and answers the "Communication on Progress" (CoP) questionnaire every year. It describes the internal efforts made to apply these principles with its stakeholders.

The interests and points of view of JCDecaux's stakeholders were taken into account during the Group's double materiality assessment process. For more information, please refer to section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1).*

SUPPLIERS & SUBCONTRACTORS

Issues:

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

Answers:

- Implementation in 2014 of the Supplier Code of Conduct
- Implementation of ESG assessments and audits
- Implementation of risk mapping

CITIZENS & FURNITURE USERS

Issues:

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

Answers:

- Encouraging soft mobility, sustainable innovations
- Sustainable, ecodesigned furniture, high safety standards
- Alert messages on extreme weather events, pollution peaks
- Application of the Code of Ethics for OOH Display and the GDPR

JCDECAUX EMPLOYEES

Issues:

- Health & Safety and well-being at work
- Social dialogue and respect for fundamental rights
- Ensure that personal data is protected

Answers:

- Implementation in 2012 of the International Charter of Fundamental Social Values
- Implementation of Policies (social, health & safety, personal data protection)
- Establishment of a GDPR department and community

NGOs

Issues:

- Promotion and actions in favour of causes of general interest

Answers:

- UN partnership
- Commitment to major causes and gracious actions

PUBLIC AND PRIVATE PROCUREMENT MANAGERS

Issues:

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

Answers:

- Group Climate Strategy aligned with the Paris Agreement and validated by the Science-Based Targets initiative
- Deployment of the Code of Ethics since 2001
- Awareness of responsible public procurement
- Constant innovation around our furniture and services
- Deployment of the Eco Design Index tool

ADVERTISERS & MEDIA AGENCIES

Issues:

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

Answers:

- Tailor-made advertising targeting offer
- 360 Footprint Calculator
- Application of the Code of Ethics for OOH Display
- Implementation of an assessment process for our key customers

FINANCIAL COMMUNITIES

Issues:

- Creation of financial and extra-financial value
- SFDR⁽¹⁾ compliant reporting and positioning
- Transparency and reliability

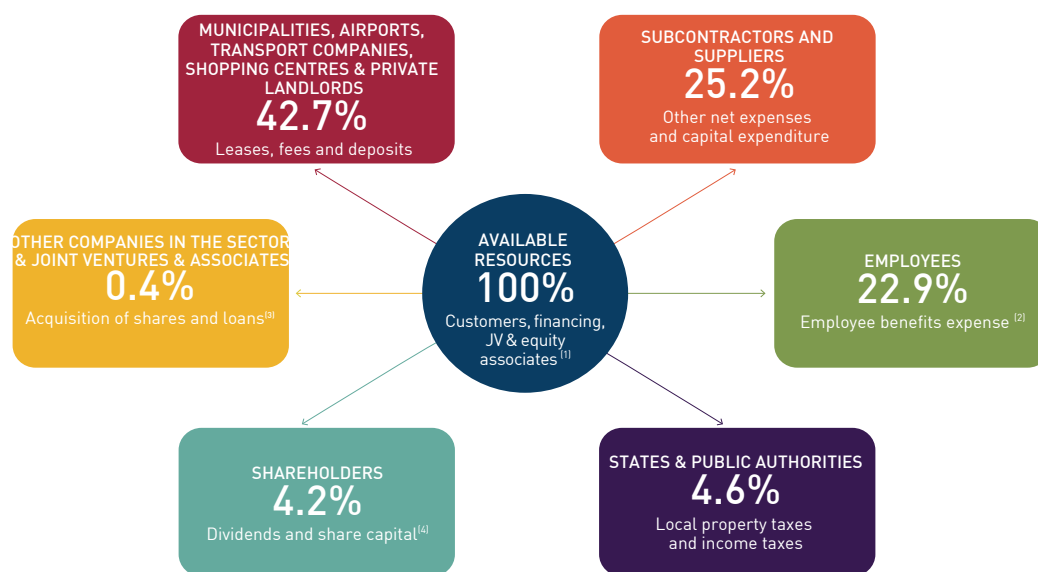
Answers:

- Resilient business model
- Active engagement with extra-financial rating agencies
- Regulatory compliance - external audit (Sustainability Auditor report)
- Balanced distribution of value among stakeholders
- Implementation of a dedicated reporting and planning process, in line with the financial process and dedicated governance and integrated tools

⁽¹⁾ SFDR: Sustainable Finance Disclosure Regulation

FOCUS “A business model that shares the value created with our stakeholders”

JCDecaux is present in over 79 countries, 3,895 cities with more than 10,000 inhabitants, and 154 airports and has 257 transport contracts for metros, buses, trains and tramways. Thanks to brand communication, our innovative designer furniture makes it possible to finance public infrastructure and develop new solutions for citizens. JCDecaux's activities and business lines are anchored in the heart of the regions, as close as possible to its facilities, clients and advertising customers. JCDecaux generates economic and social value by creating jobs wherever the company moves in, and helps develop regional economies.



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

⁽¹⁾ This amount includes the increase in debt to banks and minority shareholders, the capital increase related to the exercise of stock options, the cash acquired/sold and the purchase/sale of treasury shares.

⁽²⁾ This amount includes the free share expense.

⁽³⁾ 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.

⁽⁴⁾ This amount reflects dividends paid to all shareholders, including minority shareholders in controlled entities, as well as capital increases made by minority shareholders in controlled entities.

2.1.1.4. Impact, Risk and Opportunity Management (IRO)

2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)

Since 2013, the Group has published a simple materiality analysis, which was last updated in 2020. In accordance with the requirements of the Corporate Sustainability Reporting Directive⁽¹⁾ (CSRD), the JCDecaux Group conducted a double materiality assessment of its sustainability topics between July 2023 and January 2024, covering the Group and the actors in its value chain. Given the complexity of the value chain, the Group took into account its entire value chain in a differentiated manner. This approach was able to target the actors directly affected by its activities. An external consulting firm supported the Group during this process to ensure the neutrality and robustness of the methodology.

The methodology used is an integral part of the due diligence procedure in terms of sustainability that the Group implements in order to identify, prevent and mitigate the actual and potential negative impacts of its activities on the environment and populations, and to report the way it remedies these impacts. This due diligence procedure is supplemented by the assessment of positive impacts.

Each year, the Group's risk mapping is updated by the Internal Audit Department. The synergies between this mapping and the results of the double materiality assessment are detailed in *Phase 3: Consolidation, analysis and adjustment*.

The methodology was designed in accordance with the framework set by the *ESRS 1* standard. The Group has considered sustainability topics and related impacts, risks and opportunities from the following two aspects:

- the impact materiality: the impacts on the environment and populations, whether positive or negative, actual or potential, for which JCDecaux is responsible, either through its own activities or through those of its commercial relationships; and
- the financial materiality: the topics that generate risks or opportunities that affect or may affect the financial position or financial performance of JCDecaux.

The assessments of impact materiality and financial materiality are interrelated, and the interdependence of these two dimensions should be taken into account. The assessment conducted by the Group is not limited to the Company's own activities but also includes its tier 1 upstream and downstream value chains.

The assessment methodology and the results were validated by the Executive Board and reviewed by CERSE⁽²⁾, the Audit Committee and the Supervisory Board. The double materiality results were also presented to the ECC in May 2024.

The analysis methodology followed the four specific phases described below:

- Phase 1: Preparatory work
- Phase 2: Identification of Impacts, Risks and Opportunities, and rating
- Phase 3: Consolidation, analysis and adjustment
- Phase 4: Review and annual update

Phase 1: Preparatory work

Identification of stakeholders

The analysis of JCDecaux's activities and value chain framed the double materiality assessment exercise. The identification of internal and external stakeholders solicited for impact and financial materiality ratings was managed by the Extra-Financial Performance, Risks and Compliance division of the Sustainability and Quality Department.

This identification relied on the stakeholder dialogue process described in section 2.1.1.3.2. *An active dialogue with our stakeholders (SBM-2)* of this statement.

Many methods of dialogue have been developed by JCDecaux with its stakeholders. The invitation to participate in the Group's double materiality assessment reflects its commitment to its ecosystem, and its desire to consider the interests and points of view of all its stakeholders. Accordingly, all stakeholders were consulted on JCDecaux's entire range of sustainability topics.

The following criteria were used to select the persons invited to represent the stakeholders:

- the importance of the organisation for JCDecaux;
- the scale of the organisation;
- knowledge of JCDecaux and its industry; and
- maturity on sustainability topics.

The stakeholders consulted fall into the following categories:

- Investors and the financial community;
- Employees;
- Suppliers;
- Customers (cities, advertising agencies and procurement managers of public and private customers, transport);
- Consumers and end users (cities, citizens and users of furniture);
- Local communities and vulnerable populations (cities, NGOs);
- Public authority (*Autorité de Régulation Professionnelle de la Publicité* - ARPP (French Advertising Regulatory Authority)).

Establishing the range of topics

The list of topics was drawn up from numerous internal and external sources, including: the list of topics of *ESRS 1 Appendix A AR16*, the pre-existing topics in the previous materiality matrix, the JCDecaux business model, bibliographic study and competitor benchmarks.

The objective of this analysis was to identify all the environmental topics and in particular the climate, social and governance issues related to our activity. The analysis of these documentary sources allowed the exclusion of certain topics considered non-applicable for JCDecaux and the grouping of sub-topics into a single sustainability issue. The following topics and sub-topics were therefore dismissed as not relevant to our business model: water pollution, pollution of living organisms and food resources, water and marine resources, impacts on the status of species, impacts on the extent and state of ecosystems, impacts and dependencies on ecosystem services, animal welfare and all sub-topics related to "Affected communities".

⁽¹⁾ Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014 and directives 2004/19/EC, 2006/43/EC and 2013/34/EC as regards corporate sustainability reporting.

⁽²⁾ Ethics and CSR Committee.

Phase 2: Identification of material Impacts, Risks and Opportunities

Description of the impacts, risks and opportunities for each issue

Following the development of the list of topics carried out in Phase 1, each issue was then given a clear description, so that internal and external stakeholders could estimate its materiality. This description includes:

- a general description of the topic;
- a list of the positive or negative impacts that JCDecaux may have, whether actual or potential, related to the topic
- the financial risks that this topic represents for JCDecaux (risks associated with JCDecaux's impacts or dependencies); and
- the financial opportunities that this topic represents for JCDecaux.

The identification of impacts, risks and opportunities (IRO) was carried out on the basis of the documents listed in Phase 1. JCDecaux identified the impacts (including climate impacts) for which it is responsible through its own activities or as a result of its business relationships, as well as through the value chain.

Definition of rating scales

Synergies with the Group risk mapping were considered in developing rating scales. Scales for impact materiality and financial materiality were established on the following bases:

- the scales used by the Risk Department for the rating of Group risks;
- the expertise of the Finance Department for the financial materiality rating scale;
- the expertise of the Sustainability and Quality Department for the impact materiality rating scale;
- the criteria defined in *ESRS 1 chapters 3.4. and 3.5.*

Impact materiality and financial materiality rating

Impact and financial materiality assessments were collected from stakeholders through online questionnaires and interviews.

For its first double materiality assessment, stakeholders were asked to rate each issue based on the description of the issue and the presentation of potentially material impacts, risks and opportunities in the document appended to the questionnaire. The assessment of the material impacts, risks and opportunities was then carried out by the Sustainability and Quality Department.

It is indicated at the beginning of the questionnaire and interview that, in accordance with chapter 3.4. of *ESRS 1*, the respondent must, for each question, keep in mind that an impact, a risk or an opportunity may be short, medium or long-term, direct or indirect, actual or potential.

The materiality of a topic corresponds to the intersection between its severity and its probability of occurrence. In accordance with chapter 3.4. of *ESRS 1*, the materiality of actual negative impacts depend on severity while potential negative impacts depends on severity and the probability of occurrence. With regard to potential negative impacts on human rights, severity outweighs probability.

Phase 3: Consolidation, analysis and adjustment

The results of the responses to the questionnaires and interviews were then consolidated, and JCDecaux's material topics were determined.

For each materiality aspect, the maximum possible score for a materiality topic is: the maximum importance score (4) x the maximum probability score (4) x number of responses.

A materiality scale has been defined by the Executive Board to determine the material IRO. The materiality threshold was established at points with an impact or financial materiality strictly greater than 3, on a scale of 0 to 4. Thus, in the first proposition, topics deemed "important" and "very important" on one or the other of the two axes are considered material.

On the basis of this materiality scale, the Sustainable Development and Quality Department then assessed the materiality of the impacts, risks and opportunities of the major topics identified, in gross terms, without taking into account the policies or action plans put in place or being deployed by the Group. The IROs were also assessed according to the short, medium and long-term time horizons as defined in the CSRD.

This procedure covers all of the Group's activities and geographical areas and takes into account the stakeholder consultations carried out as part of the double materiality assessment. This assessment was completed by internal experts, ensuring consistency with the Group's risk mapping, and relying on the Group's vigilance approach. Some topics close to the materiality threshold, and/or relating to a major ESG risk, have been included in the results. The Executive Board validated these results.

Phase 4: Review and annual update

Following its first double materiality analysis published in 2024, and as part of a continuous improvement approach, the Group reviewed its material impacts, risks and opportunities in 2025 in order to ensure the validity of the IROs identified in previous years and the possible addition of new IROs.

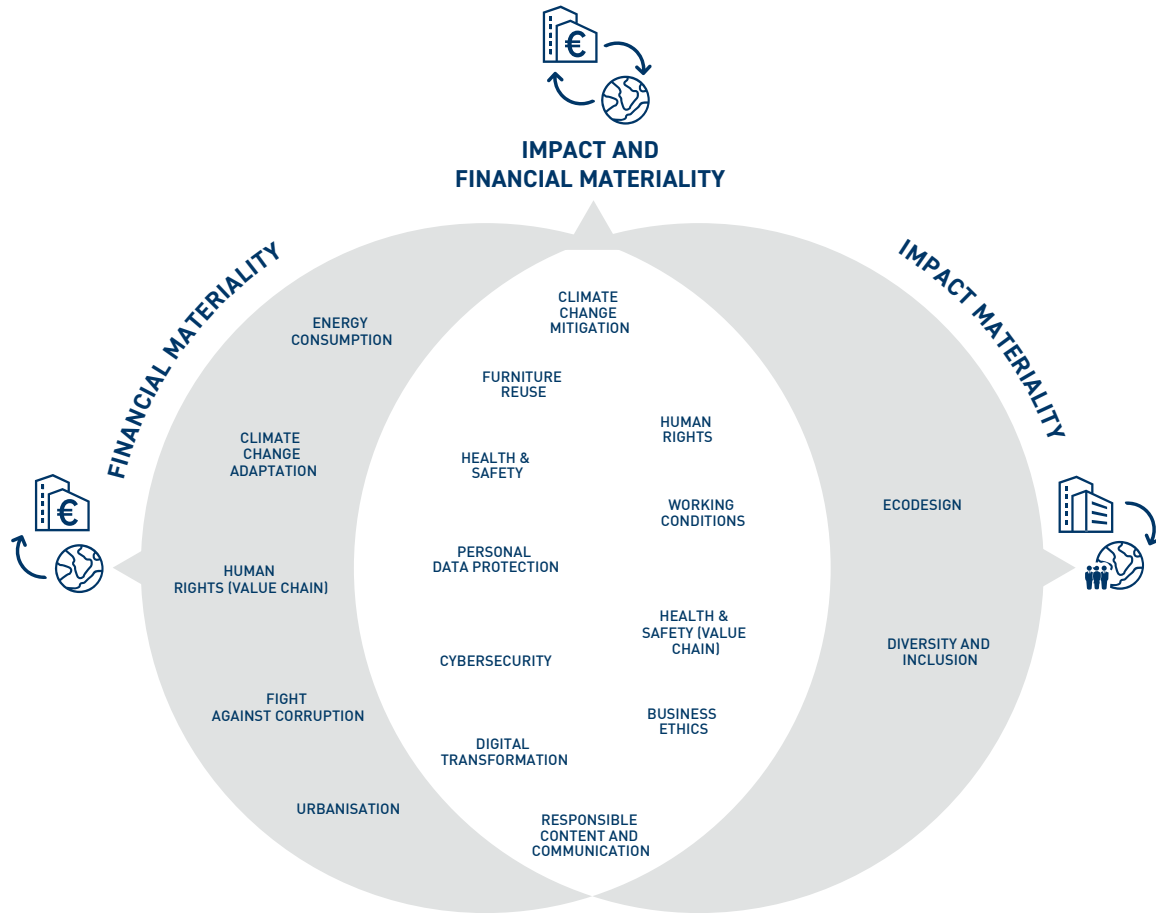
This review, led by the Sustainability and Quality Department, took place between May and June 2025 and allowed us to take into account the practices of our peers, and the comments of our external stakeholders (primarily sustainability auditors).

Also, on the basis of these analyses, the Group's risk mapping, its own knowledge of its topics and the experience acquired during the first year through discussions with peers, the Sustainability and Quality Department:

- re-examined the relevance of the 30 IROs present in the previous report;
- reviewed and adapted the wording of the material IROs, in order to make it more precise;
- grouped certain topics and added certain Impacts and Risks relevant to the Group.

These revisions were validated by the Executive Board and reviewed by the Ethics and CSR Committee (CERSE) and the Audit Committee.

At the end of this work, 18 topics were assessed as material:



2.1.1.4.2. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3)

The double materiality analysis made it possible to identify the following impacts, risks and opportunities, including those related to climate, as material for the Group below. All material impacts are short and medium-term, with the exception of climate impacts, which are mainly medium-term. For more information on the Group resilience analysis, please refer to section 2.1.2.1.1. *Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)*. For more detailed information on how material impacts affect (or, in the case of potential impacts, are likely to affect) the people or the environment, please refer to the corresponding thematic sub-chapters.

Impacts, risks and opportunities (IROs)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Climate change adaptation - E1	Risk	The increasing regulatory pressure to limit climate change could lead to a rise in costs.	x	x	x
	Risk	Disruptions related to climate change could lead to an inability to operate and/or a significant increase in operational costs (energy or raw materials procurement).	x	x	
Climate change mitigation - E1	Risk	JCDecaux could face reputational damage caused by inaction in addressing climate change mitigation or by failing to meet climate targets.		x	
	Negative impact	JCDecaux' GHG emissions (Scope 1, 2 and 3) along its value chain, have a potential negative impact on climate change. Most of JCDecaux's emissions originate in Scope 3.	x	x	x
	Positive impact	JCDecaux contributes to the decarbonisation of mobility through its products and services (bus shelters, self-service bicycles, land transport).			x
Energy consumption - E1	Risk	Governments and regulatory bodies may introduce stricter regulations on energy consumption which could lead to increased energy and production costs.	x	x	x
Ecodesign - E5	Positive impact	JCDecaux ecodesign principles enable to integrate sustainable practices throughout the furniture's life cycle, promoting resource efficiency and minimising the environmental impact.	x	x	
Furniture reuse - E5	Opportunity	The use of refurbished materials and/or furniture can lead to a reduction in production costs.		x	x
	Impact	Refurbishing furniture contributes to relieving pressure on resources and the environment.		x	x
Working conditions (Secure employment, adequate wages, work-life balance) - S1	Positive impact	JCDecaux provides decent working conditions to its employees around the world, in line with local requirements and notably remuneration, job security as well as work/life balance.		x	
	Positive impact	JCDecaux is a "Glocal" OOH media company which creates local jobs.		x	
	Risk	Risk that JCDecaux is unable to attract and to retain people with the required competencies necessary to implement its strategy and in time, threaten its capacity to meet its financial objectives.		x	
Working conditions (health and safety) - S1	Negative impact	Inadequate work conditions at work may compromise the health and security of employees.		x	
	Risk	JCDecaux could face reputational and financial risk if the material, organisational, social, and psychological aspects of the working conditions necessary to the health and safety of its employees are not met.		x	
Diversity and Inclusion (workforce) - S1	Positive impact	Respecting the diversity of employees and their inclusion within the Group, contributes to promote their well-being at work as well as their engagement level and capacity to innovate.		x	
Human rights (workforce) - S1	Negative impact	Non compliance with international human rights and labour rights could negatively impact JCDecaux's employees.		x	
	Risk	The non application of fundamental labour and human rights could have a reputational and financial impact for the Group.		x	
Protection of personal data (Own workforce) - S1	Negative impact	Data breaches involving personal and sensitive employee information could negatively impact the concerned employees.		x	
	Risk	JCDecaux could face a reputational and financial risk related to the disclosure of employees' personal data.		x	
Health and Safety (Workers in the value chain) - S2	Negative impact	Inadequate work conditions at work may compromise the health and security of any employees of the value chain as well as disrupt the organisational health and security.	x		
	Risk	JCDecaux and its partners could face reputational and financial risk if the material, organisational, social, and psychological aspects of working conditions necessary for the health and safety of employees in the value chain are not respected.	x		
Human rights (value chain) - S2	Risk	The non application of fundamental labour rights and human rights in the value chain could have a reputational and financial impact for the Group and its partners.	x		
Cybersecurity - S4	Risk	The non-compliance with international and local laws and regulations regarding cybersecurity could lead to a financial and reputational risk for JCDecaux.		x	x
	Risk	JCDecaux could face a financial and reputational risk related to the hacking of digital screens and/or digital content.		x	x
	Negative impact	Data breaches involving personal and sensitive consumers information could negatively impact the concerned consumers.			x

Impacts, risks and opportunities (IRO)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Responsible content and communication – S4	Positive impact	Advertising proposed by JCDecaux, in adherence to ethical standards, reflects cultural, social, and environmental values. These out of home displays can notably promote diversity and inclusion, as well as major causes, raising public awareness of important issues and encouraging positive social change.			x
	Positive impact	JCDecaux's innovative products and services which are both well designed and maintained contribute to making advertising more relevant for all stakeholders.			x
	Positive impact	JCDecaux's street furniture and transport advertising activities help funding local services to benefit the local community.			x
	Risks	JCDecaux can face a financial and reputational risk arising from potential increased regulatory frameworks on advertising (OOH and DOOH) and disengagement of local authorities from JCDecaux's business model.			x
Business Ethics - G1	Risk	JCDecaux could face a financial and reputational risk in case of non-compliance with international and local legislation and practices as well as regulations regarding business ethics.		x	
	Positive impact	As part of its Business conduct, JCDecaux promotes ethical standards on its various markets and within the company.	x	x	x
Fight against corruption - G1	Risk	JCDecaux could face a financial and reputational risk arising from potential cases of corruption and/or influence.		x	
Entity-specific topics					
Urbanisation	Opportunity	Urbanisation of cities strengthens JCDecaux's international development strategy.		x	
Digital Transformation	Opportunity	The development of digital solutions can lead to an acceleration of JCDecaux's sales.		x	
	Positive impact	New digital services offered by JCDecaux contribute to the digital transformation of urban spaces.		x	x

Urbanisation

In 2025, approximately 57% of the world's population, or approximately 4.6 billion people, lived in urban areas. This percentage is expected to gradually increase to 60% by 2030 and 66% by 2050. Urbanisation will add an additional 2.5 billion people to cities by mid-century, mainly in Asia and Africa (World Bank) (Our World in Data) (Destatis).

Opportunities for JCDecaux

Urbanisation serves the strategy of JCDecaux, a useful and sustainable media for mobility; it is a growth lever for the Group, making it possible to reach a wider audience as the urban population increases.

Urbanisation is also an opportunity for JCDecaux, whose mission is to contribute to improving the quality of life in the city and in transport sites, which are natural extensions, through the deployment of useful services that meet the expectations of stakeholders.

Digital transformation

The digitalisation of the media and its advancements via AI lead to:

- growing media fragmentation, despite the dominance of web, mobile and social media giants;
- a proven and measured risk of fake news and fake images on social media in particular, a phenomenon which has been greatly amplified by the rise of AI;

- a battle for advertising attention, at a time when the use of cookies on the web tends to reduce the precision of digital media targeting;
- an increasing use of the planet's natural resources for the manufacture of individual connected devices and for the circulation of information and communication, in particular as a result of the development of AI;
- rising media competition, with advertisers and their advisors rethinking brand communication strategies.

In this context, JCDecaux is pursuing its strategy of selective digitisation of its inventory (DOOH), in a sustainable and reasoned approach, for the benefit of its stakeholders.

Digital technology also represents an opportunity for the development of new products and services in public spaces: connectivity, interactive systems, sensors, etc. for sustainable and resilient cities and transport hubs.

The combination of digital and physical materiality of JCDecaux's systems presents a unique opportunity in a world where it will become increasingly difficult to authenticate images and messages online.

For more information, please refer to section 1.2.4. *A company committed to the digital transformation, all over the world.*

2.1.1.5. Other ESG information (voluntary)

In line with the information disclosed previously in the Statement of Financial Performance, non-material information that does not meet the requirements of Article L. 233-28-4 of the French Commercial Code is presented below. It is excluded from the sustainability information certification report presented in the section Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the fiscal year ended 31 December 2025.

2.1.1.5.1. Promote responsible waste management

In 2025, JCDecaux's activity generated more than 23,661 tonnes of waste, including paper and PVC. With a target of zero landfill by 2035 (in countries with suitable facilities), waste management is one of the priorities of JCDecaux's environmental commitment. Its policy focuses particularly on the recycling of paper and PVC waste, the main types of waste sorted by JCDecaux.

Waste generated

In tonnes	2023	2024	2025	CHANGE 2025 (VS 2024)
Total waste generated	18,718	21,778	23,661	8.6%
% recovered waste ⁽¹⁾	96.0%	96.6% ⁽²⁾	97.6% ⁽²⁾	

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

(2) The percentage of recovered waste is 97.6% in adjusted data.

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

The practices associated with our various types of waste are regularly reviewed to improve their end-of-life recycling rate. Representing only 1.3% of total waste generated, JCDecaux also ensures that hazardous waste and WEEE (Waste of Electrical and Electronic Equipment) are treated in specialised channels.

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 series of constraints and recommendations that will lead to adjustments to be managed by the teams concerned.

The Waste Management Manual thus defines the new indicators to be collected by the subsidiaries on SIA (Sustainability Information Analysis), 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 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.

2.1.1.5.2. Encourage responsible water consumption

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.

Cleaning of furniture and vehicles is the main source of water consumption for JCDecaux. Furniture and vehicle washing methods are regularly assessed to reduce the amount of water used, while maintaining optimum washing quality.

Among the various maintenance solutions for reduced water consumption, a new technique was developed in 2024 (1L / 1 Shelter) and is being rolled out internationally. This solution was rewarded and highlighted by an award given during Sustainability Week. Organised in 2023, the ESG Award is an internal and collaborative challenge that showcases existing local best practices, as well as new ideas in line with the ESG Strategy. Employees therefore become the actors and ambassadors of the Group's ESG strategy.

To avoid using the municipal drinking water network, JCDecaux uses rainwater collected in two ways:

- rainwater is collected on-site in tanks by agencies and transferred to reservoirs in field employees' vehicles to clean furniture;
- in the furniture, rainwater collectors directly supply the water needed for their maintenance (e.g. Patrick Jouin toilets, display columns).

Rainwater furniture cleaning is one of the emblematic actions of JCDecaux, deployed quickly after the company's creation. In France, this measure has been in place for more than 20 years thanks to the tanks installed across the country. This enables the French subsidiary to be self-sufficient in water for the maintenance of its furniture, when rainfall permits and outside periods of water stress.

Water consumption

In m ³	2023	2024	2025	CHANGE 2025 (VS 2024)
Total water consumption ⁽¹⁾	117,031	119,764	107,922	(9.9%)
Rainwater consumption	4,773	3,827	3,505	(8.4%)

(1) Water consumption billed.

2.1.2. TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT

2.1.2.1. Deploy an ambitious Climate Strategy targeting Net Zero (ESRS E1)

2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)

The Group conducted an analysis focused on the pillars of climate change adaptation, climate change mitigation, and energy consumption.

The process of identifying climate-related IRO has been an integral part of the double materiality analysis process described in section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)*

The list of the material IRO is presented in the following table:

Impacts, risks and opportunities (IRO)					
Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Climate change adaptation - E1	Risk	The increasing regulatory pressure to limit climate change could lead to a rise in costs.	x	x	x
	Risk	Disruptions related to climate change could lead to an inability to operate and/or a significant increase in operational costs (energy or raw materials procurement).	x	x	
Climate change mitigation - E1	Risk	JCDecaux could face reputational damage caused by inaction in addressing climate change mitigation or by failing to meet climate targets.		x	
	Negative impact	JCDecaux' GHG emissions (Scope 1, 2 and 3) along its value chain, have a potential negative impact on climate change. Most of JCDecaux's emissions originate in Scope 3.	x	x	x
	Positive impact	JCDecaux contributes to the decarbonisation of mobility through its products and services (bus shelters, self-service bicycles, land transport).			x
Energy consumption - E1	Risk	Governments and regulatory bodies may introduce stricter regulations on energy consumption which could lead in increased energy and production costs.	x	x	x

Climate change adaptation

JCDecaux may face climate-related physical risks that could impact its operations in the various countries where the Group operates. The Group's activities, as well as those of its value chain located in high-risk areas, are potentially exposed to various climate risks and their impacts, which may vary in frequency and intensity.

More specifically, in order to conduct its analysis on adaptation, the Group referred to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) to classify climate risks and opportunities into two main categories:

- **Transition:** Risks and opportunities associated with the transition to a low-carbon economy.
- **Physical:** Risks and opportunities associated with the physical impacts of climate change.

In accordance with best market practices, this analysis covered two time horizons: medium-term (2030) and long-term (2050). The short term was not included, as no risk was identified over this horizon. It was based on three climate scenarios ("Representative Concentration Pathway" (RCP)) defined by the Intergovernmental Panel on Climate Change (IPCC):

- **1.5 °C aggressive mitigation scenario (RCP2.6):** Global collaboration to aggressively reduce emissions now to achieve Paris Agreement targets.
- **2.8 °C trend scenario (RCP4.5):** Fragmented regional efforts to reduce emissions, but not meeting Paris Agreement targets. Emissions continue to increase at a slowed pace.

- **No climate action ~ 4°C (RCP8.5):** Emissions continue to increase with no change in current policies, contributing minimally or not at all to the prevention of physical risks. The Group's quantified impact on climate change related to greenhouse gas emissions is described in section 2.1.2.1.6. *Emissions throughout the value chain (E1-6).*

In accordance with the TCFD, the analysis carried out distinguishes between physical risks (extreme and chronic climate events such as water risks, extreme heat, extreme cold and forest fires), transition risks (legal and regulatory risks, market risks, technological risks and risks related to image and reputation), as well as transition opportunities (new markets, products and services, efficient use of resources, energy sources and resilience enhancement).

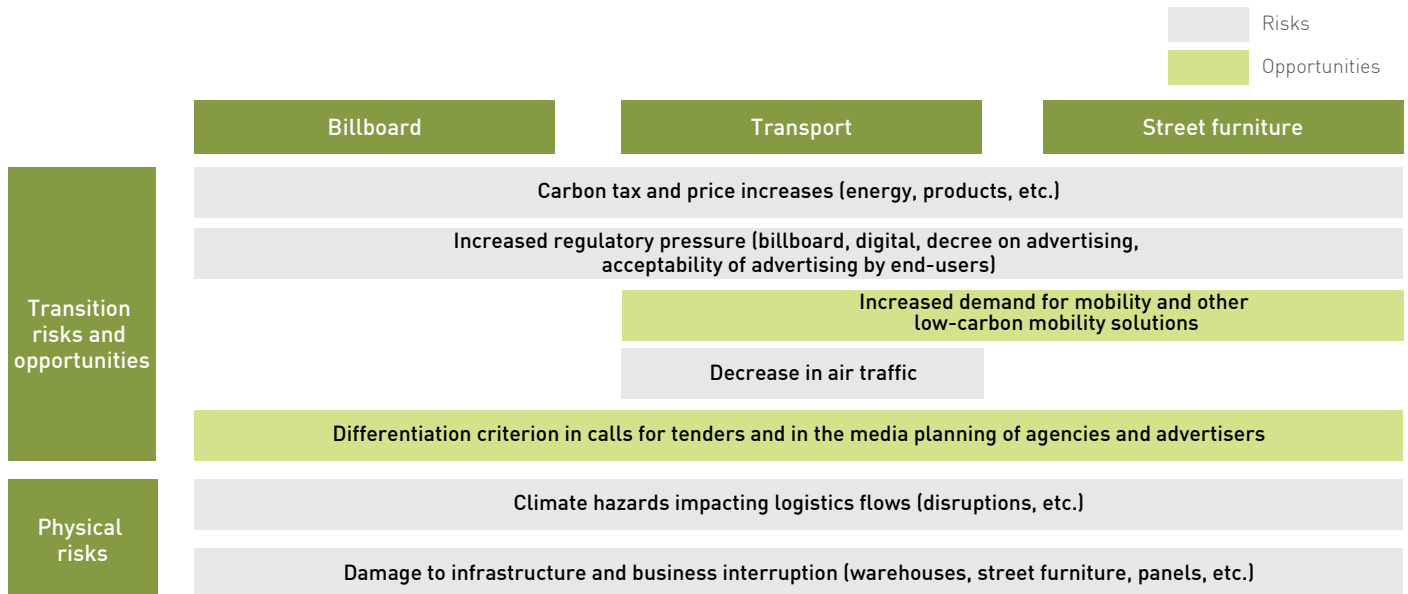
The TCFD analysis required the joint work of several key contributors within the company to identify and validate risks and opportunities. This approach is broken down into several stages:

- identification of risks and opportunities through interviews with key stakeholders;
- the assessment and prioritisation of risk and opportunity scenarios according to the results of the interviews;
- projections based on climate scenarios;
- the definition and implementation of solutions to address and improve risk management to minimise the effects, and to adapt the set of proposals to meet the various scenarios.

For its analysis carried out in 2024, JCDecaux considered all the geographical areas where the Group operates.

The results of this analysis were presented and approved by the Executive Board in 2024.

The main risks and opportunities have been identified for the JCDecaux Group as a whole, and are presented as follows:



Concerning the scope of the study, the analysis of transition risks and opportunities was carried out on the Group's operations. As the climate hazards risk related to JCDecaux's infrastructure takes the form of an operating loss, the scope of the analysis focused on 64 cities in nine countries representing 70% of the Group's revenue. The scope of analysis of the risk covered climate hazards relating to our logistics sites, including both our assembly sites and warehouses, but also our suppliers' sites which are of strategic importance in the value chain.

The results of this analysis are in gross terms. No adaptation or mitigation measures were considered in the calculations, updated with the most recent inputs. The climate-related financial impacts, risks and opportunities are being finalised. Any subsequent changes in the relevant assumptions, methods or data will, as appropriate, be updated in future years.

Climate change mitigation

Aware of the climate emergency and the reputational risk of any inaction, 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 outdoor advertising a real accelerator of change towards more sustainable lifestyles.

The activities of the Group and its value chain generate greenhouse gas emissions, which have a negative impact on climate change mitigation.

In addition, through its business model, the Group's activities aligned with the EU's green taxonomy naturally cover services that are part of a global strategy to offer sustainable mobility, making a positive contribution to climate change mitigation.

Energy consumption

Rising energy and production costs, particularly as a result of increasing energy regulations, is a risk for the Group's own operations due to the consumption of our furniture, our buildings and vehicles. The increase in costs in the upstream value chain may also have an impact on our operations.

2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2)

JCDecaux has defined and rolled out policies and action plans to combat climate change in the following two areas:

Climate change mitigation

This policy aims to limit the impact of the Group's activities on climate change. To achieve this, JCDecaux relies mainly on its 2030 ESG Strategy and its Climate Strategy. Articulated around three fundamental principles - measure, reduce and contribute beyond its value chain - JCDecaux's Climate Strategy aims to achieve Net Zero Carbon by 2050 for scopes 1, 2 and 3 thanks to a trajectory of reduction aligned with science.

This strategy was developed in 2022 through combined work between the Sustainability Development and Quality Department, the International Operations Department and the Research and Development Department, with the collaboration of ten Group subsidiaries. Various working groups have made it possible to integrate local challenges in the calculation of the carbon footprint and in the definition of the steps to reduce emissions. Each phase of this process was validated by the Executive Board.

In-depth communication was carried out with all subsidiaries to clarify the calculation methods, share the roadmap for reducing emissions, reaffirm the Company's public commitment and specify the local actions to be taken.

Climate change adaptation

This policy aims to identify, understand, assess and anticipate the effects of climate change on the Group's activities. JCDecaux has strengthened the implementation of the TCFD recommendations, taking into account its specific strategic and operational factors as presented in section 2.1.2.1.1. *Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1).*

With operations in more than 79 countries, JCDecaux is likely to see its activities impacted by the effects of climate change. However, the sizing of its street furniture to meet climate standards and conditions, their regular inspections, as well as the very wide geographical distribution of the Group's activities, combined with the fact that JCDecaux's assets are insured against the risks related to climate events, limit any significant financial risk.

Global warming entails physical and transition risks for many sectors, including urban planning and urban infrastructure. Changes in climate variables such as temperature, precipitation, humidity and wind affect not only human and economic activities, but also urban infrastructure.

JCDecaux's adaptation policy aims to integrate climate change adaptation measures in all of its operations, from the design and manufacture of street furniture to its maintenance and end-of-life management. The main objectives of this policy are to minimise climate risks, maximise the resilience of our assets and support local authorities in their transition to more sustainable and resilient urban environments.

As the leader in street furniture, JCDecaux assesses climate risks in the countries where it operates, by analysing both the vulnerability of street furniture over its contractual lifetime and of the construction and assembly sites, in order to facilitate the implementation of adaptation solutions.

2.1.2.1.3. Transition plan for climate change mitigation (E1-1)

Faced with various climate challenges, JCDecaux takes concrete measures to mitigate or adapt to climate change. Aware of its responsibility as a global player in outdoor advertising, JCDecaux has developed climate policies integrated at the core of its business strategy. These are based on clear and measurable objectives and in particular on the reduction of its carbon footprint through investments in eco-efficient technologies to optimise the energy consumption of its equipment, the implementation of eco-responsible operational practices, and close collaboration with local authorities and legislators to co-construct sustainable and innovative solutions.

For years, the Group has been committed to investing on a recurring and regular basis in decarbonisation levers for its activities, particularly on Scopes 1 and 2.

Therefore, in 2025, the Group reported, in the framework of the European Green taxonomy and its requirements:

- €237.7 million of Taxonomy-aligned Capex for its activities promoting sustainable mobility (bus shelters, self-service bicycles and land transport);

- €7.8 million of Taxonomy-aligned Capex for zero-emissions vehicles;
- €3.6 million of taxonomy-aligned Capex for its activities for buildings (acquisition of buildings meeting high energy performance criteria and energy efficiency expenditure).

In addition, JCDecaux invested approximately €3.2 million in 2025⁽¹⁾ in Capex/Opex to optimise the electricity consumption of its furniture by rolling out LED lighting systems and solutions for switching off and regulating furniture lighting, and approximately €16.8 million in Capex (of which €7.8 million aligned with the Taxonomy) related to the vehicle fleet transition plan.

In accordance with its RE100 commitment, JCDecaux covers 100% of its electricity consumption with certificates of renewable origin. These certificate purchases represented €1.8 million in 2025 (see notes to the consolidated financial statements on page 346).

POLICY	OBJECTIVES	2025 RESULTS	ACTION PLAN
Climate change mitigation	Reduce carbon emissions in absolute value by 72.8% on Scopes 1 and 2 by 2030 (vs 2019) (market-based)	(66.5%) ⁽²⁾	• Continued transition to LED • Implementation of smart lighting on street furniture • Switching off at night • Improving of building insulation • Reduction of the ambient temperature • Transition to alternative systems to the use of gas and fuel oil • Fleet renewal and gradual transition to a low-emissions vehicle fleet • On-going eco-driving training • Continued optimisation of rounds
	Reduce carbon emissions in absolute value by 90% on scopes 1 and 2 by 2050 (vs 2019) (market-based)		
	Reduce carbon emissions in absolute value by 46.2% on Scope 3 by 2030 (vs 2019) (SBTi scope)*	(41.8%) ⁽³⁾	• Promote refurbished 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
	Reduce carbon emissions in absolute value by 90% on Scope 3 by 2050 (vs 2019)		

*The scope covers 92% of Scope 3 in 2019 and includes emissions related to purchased goods and services, capital goods, fuel and energy related activities, business travel and employee commuting.

⁽¹⁾ Adjusted 2025 data estimated at the end of September, collected as part of the ESG budget process described on page 39

⁽²⁾ (67.9%) in adjusted data

⁽³⁾ (42.0%) in adjusted data

JCDecaux has adopted a reduction trajectory based on scientific targets via the Science-Based Targets Initiative (SBTi^[1]). In June 2024, the SBTi confirmed that the medium-term targets for Scopes 1 and 2 are in line with a 1.5°C trajectory, and that the long-term targets for Scopes 1, 2, and 3 are aligned with 1.5°C mitigation trajectories to achieve Net Zero Carbon by 2050.

It should also be noted that JCDecaux is not excluded from the EU's Paris-aligned benchmarks. Indeed, none of the Group's activities is excluded from the EU standards aligned with those of Paris.

In the near term, the Group aims to achieve a 72.8% reduction in absolute GHG emissions on Scopes 1 and 2 (market-based) by 2030 compared to the 2019 baseline year, while maintaining a 100% annual renewable electricity supply until 2030. In addition, JCDecaux is committed to reducing absolute GHG emissions in scope 3 by 46.2%, including purchased goods and services, capital goods, fuel and energy related activities, and business travel and employee commuting during the same period. In the long term, the Group is aiming for a 90% reduction in absolute GHG emissions on scopes 1, 2 and 3 by 2050 compared to 2019, and will continue to cover 100% of electricity from renewable sources each year. 2019 is a representative year of the Group's usual activity. The choice of a pre-pandemic year ensures that the emission reduction baseline is aligned with the company's typical operation, thus providing a more accurate reflection of its historical carbon footprint. The trajectory covers 92% of Scope 3 emissions in 2030, in compliance with SBTi criteria.

Consideration of stakeholders

Since 2019, JCDecaux has been committed to reducing its carbon footprint throughout its value chain, in accordance with its Climate Strategy, designed and updated taking into account the expectations of its stakeholders, as described in chapter 2.1.1.3.2. *An active dialogue with our stakeholders (SBM-2)*.

The climate initiatives include the expectations of several stakeholder groups detailed below:

- **Citizens and Cities:** cities, in full expansion, are increasingly vulnerable to climate risks and play a crucial role in the ecological transition. JCDecaux works with several cities that have committed to halving their emissions by 2030 and achieving carbon neutrality by 2050. New solutions are emerging to improve urban resilience: pollution sensors, extreme climate event alerts, promotion of urban biodiversity (for example: greening of street furniture), improvement of air quality, fight against urban heat islands, etc.;
- **Brands:** more than a third of large listed companies have adopted carbon neutrality targets. These companies

communicate their requirements to their suppliers, including JCDecaux, in the search for innovative solutions to reduce their carbon footprint;

- **Investors:** Investors expect JCDecaux to remain a leading player in sustainability issues, in particular through the implementation of its Climate Strategy.

Group Climate Strategy Governance and steering

JCDecaux's Climate Strategy and the associated action plans are defined and approved by the Executive Board. In addition, part of the directors' variable compensation is now linked to the achievement of ESG objectives, thus strengthening the Group's commitment to the fight against climate change.

In order to operationalise its Climate Strategy, deploy and enhance its transition plan, but also to validate certain strategic decisions, JCDecaux has set up a Climate Committee composed of the Sustainability and Quality Department, the Research & Development Department, as well as the International Operations Department. Depending on the topics covered, this Committee is extended to other strategic departments such as the Purchasing Department or the International Projects Department. In 2025, it met three times to discuss governance, the roadmap, improving measurement and low-carbon furniture.

Action levers for climate change mitigation

Launched in 2022, the Group's climate change mitigation policy is based on two major areas:

- **reducing emissions in the Group's operations:** with a presence in more than 79 countries, JCDecaux operates a fleet of more than 800,000 street furniture and has a fleet of more than 4,700 vehicles, mainly used for servicing, display, maintenance and furniture transportation. The electricity consumption of furniture and vehicle fuel are the Group's main sources of carbon emissions in Scopes 1 and 2;
- **reducing emissions throughout the value chain:** JCDecaux assesses its indirect environmental footprint by measuring its emissions on Scope 3, which represents 89% (market-based) and 51% (location-based) of total GHG emissions of the Group, with 33% of Scope 3 emissions related to furniture deployed. JCDecaux is committed to acting both upstream and downstream of its value chain, to reduce or avoid carbon emissions. The levers associated with reducing the emissions of our furniture depend heavily on close collaboration with cities.

JCDecaux's reduction trajectory is based on both internal levers and exogenous factors.

^[1] The Science Based Targets initiative, also known as the SBT initiative or SBTi, is a partnership between CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature which encourages companies to commit to targets reducing greenhouse gas emissions compatible with the objective of 1.5°C maximum warming.

The main action levers are described in the following table:

Category	Definition for JCDecaux	Main levers identified in our value chain	Factor	Reduction target to 2030 (in % compared to 2019)
Energy	Vehicles Emissions related to the fuel consumption of our vehicles during logistics rounds	Transition to a zero or low emissions fleet	Internal	(49%)
		Energy-saving actions: eco-driving, optimisation of logistics rounds, etc.	Internal	
	Buildings Emissions related to the energy and electricity consumption of buildings	Transition to alternative systems to the use of gas or fuel oil: biogas, heat pump, etc.	Internal	(30%)
		Energy-saving actions: temperature regulation, insulation, lighting management, etc.	Internal	
	Furniture Emissions related to the electricity consumption of the furniture we operate	Selection and deployment of the most efficient technologies and screens from an environmental point of view: LED lighting, motorisation of roll-downs, screen size	Internal	(5%)
		Energy-saving actions: switching off, dimming, automatic regulation of light intensity, etc.	Internal	
		Purchase of renewable electricity (market-based)	Internal	(60%)
	Energy production and transportation Indirect emissions related to the production and transportation of fuel and energy purchased and consumed by the company	Indirect impact of energy-saving actions and energy sourcing	Internal	(63%)
Raw materials and design	Furniture Emissions related to the production of furniture deployed during the year (extraction, manufacturing)	Intensification of the promotion and deployment of refurbished and ecodesigned furniture	Internal	(46%)
		Integration and monitoring of improvements in the raw materials industries involved in the manufacture of our furniture (aluminium, steel, glass, etc.)	External	
Services	Billboard advertising Emissions related to the use of posters (paper, canvases, stickers, etc.)	Transition to less carbon-intensive alternative solutions (PVC-free canvases, etc.)	Internal	(39%)
		Integration and monitoring of improvements in the paper industry and led by our suppliers	External	
	Maintenance Emissions related to the production of maintenance parts used during the year	Integration and monitoring of improvements led by our suppliers	External	
	Purchasing, subcontracting and other expenses Emissions related to the provision of subcontracting services and other company expenses (equipment, vehicles, IT, etc.)	Integration and monitoring of improvements led by our subcontractors	External	
		Integration of ESG criteria in the choice of suppliers / subcontractors as part of a responsible purchasing policy	Internal	
Employee travel	Travel Emissions related to the distances travelled daily by our employees to get to work and for business travel	Gradual reduction in kilometres travelled (home office, carpooling, etc.)	Internal	(47%)

The transition plan is part of the Group's ESG budget process, and therefore fully aligned with financial planning procedures. Extra-financial issues occupy a central place in the company's concerns: ESG criteria, such as the carbon impact of its activities, are integrated into its planning and investment processes.

During the annual budget process, each country provides its carbon reduction targets for the next three years and for 2030, the operational indicators for monitoring action plans and the associated financial requirements for Scopes 1 and 2. In 2025, for the first time, an operational indicator associated with Scope 3 was added into this process.

Once approved at the entity level, the financial and extra-financial plans are presented jointly by the Group Managing Directors and by the Regional and/or Country Chief Financial Officers, during the annual budget sessions, to the members of the Executive Board.

Alongside the budget sessions, working groups were launched with the Group's countries with the highest emissions, to support them in their emission reduction plans and to develop accessible tools to estimate the financial resources needed to achieve the targets. These sessions also aim to refine carbon footprint measurement and add operational indicators to monitor Scope 3.

The measures adopted in the transition plan are integrated in the Group's overall strategy. They were presented to the Executive Board and the Supervisory Board for approval.

It should be noted that given the already high ratios of our activities, no objectives for aligning our economic activities with the European Green taxonomy, on any of the key performance indicators (revenue, CapEx and OpEx), has been defined yet. These indicators will be considered and integrated in our strategy to ensure an effective and measurable transition to a sustainable economy.

2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)

In order to achieve its GHG reduction targets, JCDecaux has implemented specific action plans within its operations and its upstream and downstream value chain.

Reduce our operations' carbon emissions

The main sources of JCDecaux's greenhouse gas emissions are related to the electricity consumption of its furniture (97% of Scope 2 emissions location-based) and the fuel consumption of its vehicles (82% of Scope 1 emissions).

Reduce vehicle carbon emissions

OBJECTIVES	INDICATORS	2025 RESULTS
49% reduction in vehicle carbon emissions by 2030 (Scope 1)	% reduction in vehicle carbon emissions (vs 2019)	(39.4%)*

* (40,1%) in adjusted data

As part of its Climate trajectory, JCDecaux has set an ambitious target of reducing the carbon emissions of its vehicles linked to fuel consumption by 49% by 2030 compared to 2019. In 2025, the Group achieved a reduction of 39.4% vs 2019 and 13.5% vs 2024. Vehicles account for nearly 11.4% of the Group's annual energy consumption, and to reduce this share, JCDecaux has implemented several actions:

- transition to electric and hybrid vehicles: JCDecaux favours the selection of zero or low-emissions vehicles, such as electric, hybrid, LPG, CNG, and biofuel vehicles, as well as more compact vehicles such as cargo bikes and electric scooters. Several projects are under way: in the Netherlands there is a street furniture maintenance project in the municipality of Amsterdam with small-footprint electric vehicles, in Copenhagen (Denmark), electric scooters are used to maintain city centre furniture and in Paris (France), cargo bikes are used to maintain new toilet facilities;

- in 2025, the share of low-emissions vehicles increased to 39% of the total fleet (vs 33% in 2024). In addition, in 2025, investments related to the vehicle fleet transition plan represented €16.8 million (of which €7.8 million are aligned with the Taxonomy);
- eco-driving: Since 2006, JCDecaux has offered an eco-driving programme to its employees with company vehicles. This programme, renewed regularly, aims to adopt a smoother driving style to reduce fuel consumption and the number of accidents. In 2025, eco-driving was rolled out in 74% of the Group's countries;
- travel optimisation: JCDecaux continually optimises travel related to the operation of furniture. Cleaning, maintenance and posting schedules are organised and revised on a regular basis to optimise travel times and fuel consumption.

Reduce carbon emissions related to the electricity consumption of furniture

OBJECTIVES	INDICATORS	2025 RESULTS
5% reduction in carbon emissions (location-based) related to the electricity consumption of furniture in absolute value by 2030 (vs 2019) ^[1]	% reduction in carbon emissions (location-based) related to the electricity consumption of furniture in absolute value (vs 2019)	(42.3%)*

* (38.7%) in adjusted data

Our furniture represents 83% of our annual energy consumption. The Group is also committed to reducing the electricity consumption of its street furniture fleet through concrete actions, while continuing the digital transformation of its activities.

In 2025, JCDecaux achieved a 42.3% reduction in carbon emissions (location-based) related to the electricity consumption of its furniture in absolute terms compared to 2019, and 8.2% compared to the previous period.

To meet these goals JCDecaux has defined lighting standards based on the use of LED technology for its analogue furniture, whether new or already installed. Consumption thresholds have been established in terms of power, intensity and light uniformity, adapted to each family of furniture. In 2023, all Group countries had a plan to equip their street furniture fleet with LED lighting.

JCDecaux is also deploying solutions to reduce light intensity (such as dimming and presence detectors) and is gradually installing programming and control technologies for the temporary switching off of furniture lighting.

For example, in countries subject to night switch-off regulations (France, Germany, etc.), all furniture is equipped with this type of device to adapt to these requirements. Thanks to these innovations, JCDecaux has succeeded in reducing the electricity consumption of its 2 m² analogue furniture by 60% over the last 10 years.^[2]

To limit electricity consumption, digital furniture is installed in a reasoned manner according to a selective strategy. The screens are selected according to strict criteria of quality, energy efficiency and lifespan. JCDecaux's screens incorporate a sensor that automatically adapts the screen's brightness to the ambient light (a feature that is widespread throughout the Group that optimises electricity consumption while guaranteeing optimal visual results). Thus, over the last 10 years, JCDecaux has reduced the consumption of its Outdoor digital LCD screens by 45% on average.^[3]

JCDecaux has also set a goal of 10% reduction in carbon emissions (location-based) related to the electricity consumption of furniture/m² of advertising panel by 2030 (vs 2019).

Reduce carbon emissions related to the energy consumption of buildings

OBJECTIVES	INDICATORS	2025 RESULTS
30% reduction in carbon emissions related to the energy consumption of buildings by 2030 (vs 2019)	% reduction in carbon emissions related to the energy consumption of buildings	(31.7%)*

* (32.7%) in adjusted data

Reducing the energy consumption of buildings is one of the items identified as part of our SBTi reduction trajectory. Actions such as the switch to LED lighting in buildings, reinforcement of insulation, equipment with Building Automation and Control Systems (BACS) and the change of heating mode will be gradually strengthened, consistent with the Group's reduction trajectory.

In 2025, investments related to buildings aligned with the Taxonomy represented €3.9 million, up by 77.5% compared to 2024. This is mainly due to a decrease in the volume of the Group's investments and right-of-use assets compared to 2024.

Maintain 100% coverage of our electricity consumption via renewable energy

OBJECTIVES	INDICATORS	2025 RESULTS
100% of electricity consumption covered by renewable electricity (annually)	% of electricity consumption covered by renewable electricity	100%

Since 2022, JCDecaux has covered 100% of its electricity consumption with electricity from renewable sources, in accordance with the Group's commitment made in 2014 and renewed in 2019 when it joined the RE100. By committing to certain renewable electricity producers over several years, JCDecaux continues to support a sustainable energy transition.

The Group complies with the strict technical criteria of the RE100 and its developments, by considering, among other things, four sources of renewable electricity (wind, solar, geothermal and hydroelectric), the location in the country / consumption market when possible and the 15-year limit for eligible power plants.

In 2025, the Group chose to remove biomass from its specifications because of its impact on food supply competition, and to prioritise production sources based on their carbon impact to better manage Scope 3 emissions.

In 2025, 80% of the volumes purchased went through the Group to fulfil its commitment, and 20% were covered locally by the subsidiaries. In 2025, JCDecaux set up a physical PPA (Power Purchase Agreement) in France covering 10 GWh/year of electricity consumption over a 20 year-period.

The share of electricity purchased together with certificates of renewable origin represent 20% of the Group's total electricity consumption.

^[1] At constant scope and pace of digital deployment.

^[2] Consumption of new equipment thanks to LED, with dimming from 10 p.m. to 1 a.m. and switching off from 1 a.m. to 6 a.m. (vs reference year 2013 with LED technology).

^[3] Consumption of new equipment thanks to local dimming, automatic modulation, and switching off from 1 a.m. to 6 a.m.

Deploy an Environmental and Energy Management System

JCDecaux continued its efforts to estimate, reduce and control its environmental impacts, while harmonising practices throughout the Group. The roll-out of ISO 14001 certification in the subsidiaries is a way of formalising and structuring the environmental management of its activities. In 2025, 16 countries were certified, covering 63% of the Group's total revenue.

In addition, JCDecaux is also stepping up its efforts in energy management, resulting for certain subsidiaries by obtaining ISO 50001 certification. The ISO 50001 standard, focused on energy efficiency and the reduction of energy consumption, is a crucial lever for JCDecaux to optimise its energy performance and reduce its GHG emissions.

Furniture

OBJECTIVES	INDICATORS	2025 RESULTS
46% reduction in carbon emissions related to the manufacture of furniture deployed during the year by 2030 (vs 2019)	% reduction in carbon emissions related to the manufacture of furniture deployed during the year (vs 2019)	[50.7%]*

*(51.3%) in adjusted data

In order to reduce emissions related to the manufacture of its furniture, representing 33% of Scope 3 carbon emissions, JCDecaux plans on one hand to accelerate the promotion and deployment of refurbished furniture and on the other hand to develop and install low carbon assets.

In order to meet our objectives, we must ensure that our customers (cities, transport companies, etc.) include robust ESG criteria in public and private contracts, and a more systematic choice of low-carbon solutions.

- Promotion of refurbished furniture:

Refurbished furniture reduces emissions and costs by an average of 70% compared to the manufacture of new furniture (during the extraction/manufacturing phases). By 2030, JCDecaux wants to ensure that 50% of all non-digital furniture installed each year is refurbished. Achievement of this objective will depend on the willingness of public and private customers to favour refurbished furniture.

In 2025, JCDecaux's teams continued to improve the monitoring of the types of street furniture installed during the year, in order to be able to integrate this data more accurately into the carbon measurement. At the same time, tools were shared to enable the Group's subsidiaries to explain and promote the refurbishment process to their customers, as well as concrete examples successfully implemented by subsidiaries with local authorities. These initiatives are part of JCDecaux's ongoing commitment to increase the reliability of its carbon footprint, reduce it and promote sustainable practices throughout its value chain.

Reduce emissions throughout our value chain

For a company like JCDecaux, which operates on a global scale, managing these emissions is essential for a comprehensive and sustainable approach to the fight against climate change.

JCDecaux assesses its indirect environmental footprint by measuring its emissions on scope 3. There were no significant changes to the scope in 2025. The methodological changes impacting the 2025 measurement are detailed in section 2.1.2.1.6. *Emissions throughout the value chain.*

The action plan put in place aims to reduce the scope 3 emissions in the categories of purchased goods and services, capital goods, fuel and energy related activities, business travel and employee commuting by JCDecaux employees. These emissions represent a significant portion of the Group's total greenhouse gas (GHG) emissions, contributing up to 89% in market-based, and 51% in location-based.

- Promotion of furniture made from low-carbon materials:

The Group has set a target that by 2030 low-carbon materials will be used in the composition of new furniture (excluding renovated furniture), for 70% of the furniture deployed during the year. To do this, JCDecaux intends to work on its existing designs but also to develop new "low-carbon" furniture such as wooden shelters and upcycled shelters. Achievement of this objective will depend on the willingness of public and private public and private procurement institutions to favour this type of solution.

JCDecaux also includes in its trajectory the decarbonisation efforts of the industries supplying the raw materials used in its street furniture (aluminium, steel, glass, electronics and paper). These efforts mainly aim to reduce the carbon impact by improving the energy efficiency and reducing the carbon intensity of these materials.

Since 2024, JCDecaux has been working to select priority materials, identify committed partners and define purchasing strategies in line with preferred furniture designs. Emissions from furniture fell by 36.7% compared to 2024, due to a fall in the volume of investment compared to 2024 ([24%]) and a methodological change ([12.7%]), detailed in 2.1.2.1.6. *Emissions throughout the value chain.*

Business travel

OBJECTIVES	INDICATORS	2025 RESULTS
46% reduction in carbon emissions related to business travel by 2030 (vs 2019)	% reduction in carbon emissions related to business travel and employee commuting (vs 2019)	[39.6%]*

* [43.1%] in adjusted data

JCDecaux also relies on the reduction of carbon emissions related to employee commuting and business travel to reduce its scope 3 emissions. JCDecaux has set two objectives for 2030:

- reduce employee commuting distances (km) by 40% (vs 2019); and
- reduce the business travel distances travelled (km) by employees for business travel by 30% (vs 2019).

The survey on employee commuting was conducted in 2024 in several Group countries, allowing the associated carbon measurement to be updated and consolidated.

In 2025, the reduction levers implemented were shared with all subsidiaries, with evidence of best local practices, such as carpooling (via platforms such as BlablaCar Daily), which facilitates access to sites which are less accessible by public transport. The use of home office, applicable to office staff due to our activities, also makes it possible to limit employee commuting when feasible.

Emission reductions beyond the value chain

Until 2050, the contribution to carbon neutralisation is voluntary.

The financing of carbon reduction projects is done outside the Group's value chain, without being taken into account in the achievement of climate objectives.

From 2050, after achieving the long-term targets to reduce emissions to a residual level in accordance with the 1.5°C limit, carbon neutralisation and permanent storage will be required to achieve Net Zero, in accordance with the SBTi commitments of JCDecaux.

In addition to efforts to reduce near- and long-term emissions, some Group subsidiaries voluntarily support projects through carbon credits that provide quantifiable benefits for the climate, as well as co-benefits for people and nature.

The actions and targets to neutralise emissions will be gradually developed and implemented in the coming years, in order to guarantee the achievement of the Group's climate objectives.

Climate change adaptation actions

JCDecaux adopts a proactive and strategic approach to address the challenges posed by climate change. The Group's action plan is based on several key areas aimed at strengthening the resilience of its infrastructure, proactively managing climate risks, adapting its operational and mobility strategies, training and raising awareness among stakeholders, and ensuring continuous monitoring and assessment of climate impacts.

JCDecaux's action plan is based on the following three pillars:

- **Strengthening infrastructure resilience:** JCDecaux is committed to incorporating sustainability and climate resistance criteria into the design and maintenance of its assets. This includes the use of weather-resistant materials, the design of furniture that can withstand extreme weather conditions, and the improvement of fastening systems to minimise damage from high winds, floods or heat waves.
- **Proactive management of climate risks:** The Group will implement a proactive climate risk management programme based on an analysis of the risks specific to each geographical area of activity. This approach will make it possible to prioritise adaptation actions where exposure to climate risks is highest. JCDecaux will carry out regular audits of operating sites to identify vulnerabilities and implement action plans to reduce the risks identified;

- **Ongoing monitoring and evaluation:** To ensure an effective and agile response to climate change, JCDecaux will set up continuous monitoring systems for weather conditions and climate impacts on its assets. Performance indicators related to climate resilience will be integrated in management processes in order to assess the effectiveness of adaptation measures and adjust strategies according to new climate data.

2.1.2.1.5. Energy consumption and energy mix (E1-5)

Energy consumption and energy mix (in MWh)	2024	2025
Total fossil energy consumption	89,761	81,191
Share of fossil sources in total energy consumption	14.2%	13.9%
Fuel consumption from renewable sources	2,898	3,293
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	539,071	500,042
Total renewable energy consumption	541,969	503,334
Share of renewable sources in total energy consumption	85.8%	86.1%
TOTAL ENERGY CONSUMPTION*	631,730	584,525

* in adjusted data: 638,441 MWh in 2025 vs 664,847 MWh in 2024 ((4.0%))

In 2025, total energy consumption decreased by 7.5% compared to 2024, from 631,730 MWh to 584,525 MWh, mainly due to the decrease in the consumption of electricity, heat, steam and cooling ((7%)) and in fossil energy consumption ((10%)).

2.1.2.1.6. Emissions throughout the value chain (E1-6)

Measurement of the Group's carbon emissions

JCDecaux measures its greenhouse gas emissions (GHG) which consists of converting activity data into CO₂ equivalent according to international standards (GHG Protocol).⁽¹⁾ This measurement covers the entire value chain of the Group (scopes 1, 2 and 3) and relies, as far as possible, on emission factors specific to its business and its furniture.

Scopes 1 and 2

Scope 1 represents the sum of direct emissions caused by the combustion of fossil fuels (petrol, natural gas, fuel oil, etc.) by vehicles and buildings.

Scope 2 represents indirect emissions coming from electricity consumption and urban heating. Location-based electricity consumption emissions must be calculated on the basis of the average carbon intensity of the grid's electricity mix where the electricity was consumed. To do this, JCDecaux uses the emission factors by country published by the IEA (International Energy Agency). The methodology for calculating market-based emissions is based on 100% renewable energy coverage since 2022.

Scope 3

Scope 3 includes all other indirect emissions generated by JCDecaux's activities throughout its value chain, both upstream and downstream. Scope 3 emissions are calculated from activity data (quantities purchased, distances travelled, etc.) combined with emission factors from reference databases. When specific data are not available, estimates are made based on monetary ratios in compliance with the recommendations of the GHG Protocol.

In 2025, methodological changes to posting (S3-1) and furniture purchases made by the Group for subsidiaries (S3-2) varied the measurement significantly.

The 2025 measurement now includes refurbished furniture with lower emissions, as well as specific emission factors for a large number of designs rather than the unweighted average used previously. This methodological change had an impact of (12.7%) on S3-2 emissions.

Posting was the subject of a collection of supplier specifications from a representative sample of countries on the most significant volumes across all types of media. Emission factors were directly assigned to some countries according to their specific media, and a weighted average allocated to the other countries. This methodological change led to a 20% reduction for posting. Biogenic emissions are considered non-material and represent 0.3% of Scope 3.

Type of data used

The percentage of emissions calculated using primary data obtained from suppliers or other value chain partners was 34.2% in 2025.

The emissions of some of the print media from advertising campaigns included under Purchased goods and services (Scope 3.1) are calculated based on supplier data. The Capital goods (Scope 3.2) purchased by the Group for the subsidiaries are calculated based on the detailed nomenclature (life cycle inventory) of each design. Local purchases are calculated on the basis of monetary ratios obtained from the emissions of goods purchased by the Group.

Most of the activity data used to calculate business travel and employee commuting (Scope 3.6 and 3.7) comes from primary data reported by travel platforms and employee surveys. The use of emission factors from external databases does not make it possible to include the results of these emissions as a percentage of the primary data obtained.

JCDecaux has set up a continuous improvement process to make this measurement more reliable and gradually reduce the monetary emission factors used and the associated levels of uncertainty. The Group's carbon footprint (Scopes 1, 2 and 3) was audited by our sustainability auditor.

⁽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.

Total GHG emissions (KtCO₂eq)

In KtCO₂eq

	Retrospective data (IFRS data)				Milestones and target years (IFRS data)		
	2019 Base year	2024	2025	% change 2025 (vs 2024)	2030	2050	% change 2025 (vs 2019)
Scope 1 GHG emissions⁽¹⁾							
Gross Scope 1 GHG emissions	28.5	20.9	18.7	(10.6%)	(44%)	(90%)	(34.2%)
Scope 2 GHG emissions							
Gross Scope 2 GHG emissions location-based ⁽²⁾	224.9	140.8	129.6	(8.0%)			(42.4%)
Gross Scope 2 GHG emissions market-based ⁽³⁾	30.0	0.7	0.8	+14.4%	(97%)	(97%)	(97.2%)
Scopes 1 and 2 GHG emissions							
Total GHG emissions Scopes 1 and 2 location-based	253.4	161.7	148.3	(8.3%)			(41.5%)
Total GHG emissions Scopes 1 and 2 market-based	58.5	21.6	19.5	(9.7%)			(66.5%)
Significant Scope 3 GHG emissions⁽⁴⁾							
Total gross indirect GHG emissions (Scope 3)	239.8	190.6	156.3	(18.0%)			(34.8%)
1. Purchased goods and services	59.1	47.9	38.8	(19.0%)	(39%)	(90%)	(34.4%)
2. Capital goods	103.5	80.7	51.0	(36.7%)	(46%)	(90%)	(50.7%)
3. Fuel and energy related activities (not included in Scopes 1 or 2)	25.0	24.5	18.8	(23.5%)	(63%)	(90%)	(24.9%)
4. Upstream transportation and distribution	12.8	12.7	11.6	(9.0%)			(9.1%)
5. Waste generated in operations	1.2	1.2	10.7	+822.2%			+ 823.0%
6. Business travel	6.1	4.6	4.2	(8.9%)	(56%)	(90%)	(31.5%)
7. Business travel and Employee commuting	23.5	12.1	13.7	+13.4%	(44%)	(90%)	(41.8%)
15. Investments	8.6	6.9	7.4	+7.3%			(14.5%)
Scope 3 GHG emissions within the SBTi scope⁽⁵⁾	217.3	169.8	126.5	(25.5%)			(41.8%)
TOTAL GHG EMISSIONS SCOPES 1, 2, 3:							
TOTAL GHG EMISSIONS (LOCATION-BASED)	493.2	352.2	304.6	(13.6%)			(38.2%)
TOTAL GHG EMISSIONS (MARKET-BASED)	298.3	212.2	175.8	(17.2%)			(41.1%)

Scopes 1 and 2

In 2025, Scopes 1 and 2 emissions (market-based) decreased by 9.7% vs 2024 and by 66.5% vs 2019, mainly driven by the transition measures implemented for our vehicle fleet ((10.6%) vs 2024). In 2025, the share of low-emissions vehicles amongst the Group fleets increased to 39% of the total fleet (vs 33% in 2024). This result can be explained by the contribution of several subsidiaries to the Group's decarbonisation strategy. In the United States and the United Kingdom in particular, the accelerated transition of the fleet (+32% and +13% low-carbon vehicles) has led to a drastic drop in fuel consumption. In France, the rigorous management of the fleet reduced Scope 1 emissions by 16.5%, primarily due to a marked decline in diesel ((19%)).

These results illustrate the Group's ability to transform its operating model to ensure sustainable growth.

Scope 3

In 2025, Scope 3 emissions fell by 18.0% compared to 2024.

Emissions from purchased goods and services (S3-1) decreased by 19% vs 2024 due to a methodological change on posting, which caused the majority of the Scope 3-1 decrease, the rest being related to a fall in Capex and expenses.

Emissions from capital goods (S3-2) decreased by 36.7% due to a decrease in the volume of investments compared to 2024 ((24%)) and a methodological change ((12.7%)) as explained in the Scope 3 measurement section.

The policy of purchasing renewable energy certificates has been carried out according to a hierarchy of energy sources with the lowest emissions, primarily by increasing the share of wind and small hydropower, as well as an emission factors update, leading to a 23.5% reduction in emissions related to activities in the fuel and energy sectors (S3-3).

Lastly, emissions from the waste item (S3-5) were up by 822.2%, mainly due to the adjustment of waste emission factors.

GHG intensity per net revenue (tCO₂eq/€m)

GHG intensity per net revenue (tCO ₂ eq/€m)	2024	2025	% Change 2025 (vs 2024)
Total GHG emissions (location-based) per net revenue	97.0	82.9	(14.5%)
Total GHG emissions (market-based) per net revenue	58.4	47.6	(18.4%)

⁽¹⁾ The emission factors used to calculate Scope 1 are taken from the ADEME database.

⁽²⁾ "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.

⁽³⁾ "Market-based": Scope 2 emissions from which emissions covered by certificates of renewable origin are deducted. The methodology for calculating market-based emissions is based on 100% renewable energy coverage since 2022.

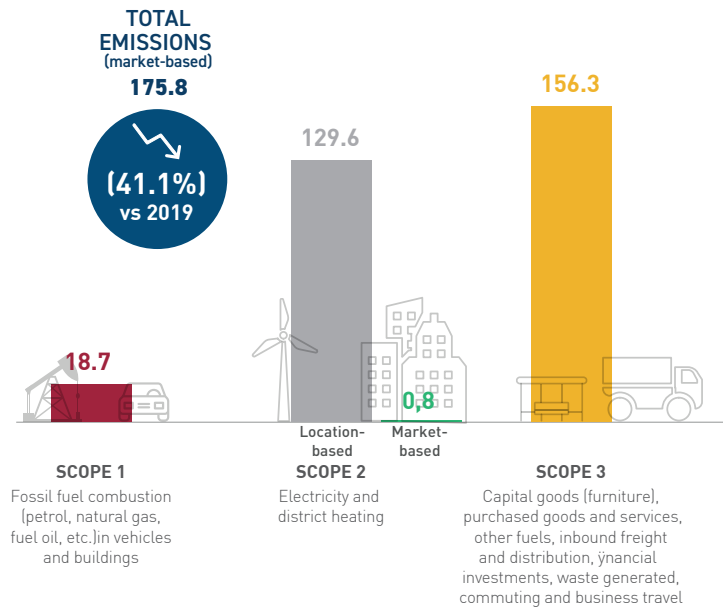
⁽⁴⁾ Categories S3.8 to S3.14 are not applicable to the Group's business.

⁽⁵⁾ The scope 3 within SBTi scope includes the following categories: 1, 2, 3, 6 and 7.

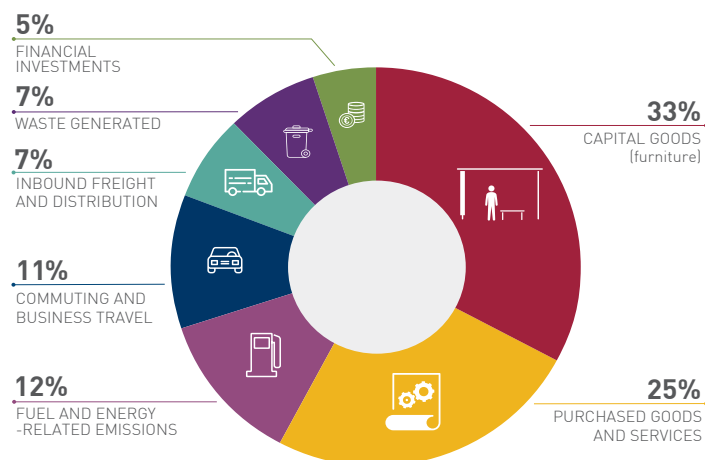
The above indicators have been calculated with the consolidated net revenue mentioned in the financial statements (see 5. *Financial and accounting information*).

The decrease in total GHG emissions per net revenue between 2024 and 2025 shows a significant improvement in the Company's carbon efficiency, meaning that in 2025, JCDecaux emitted fewer greenhouse gases per million euros in revenue compared to 2024.

2025 breakdown of greenhouse gas emissions by scope (Kt CO₂eq) (IFRS data)



2025 breakdown of Scope 3 greenhouse gas emissions



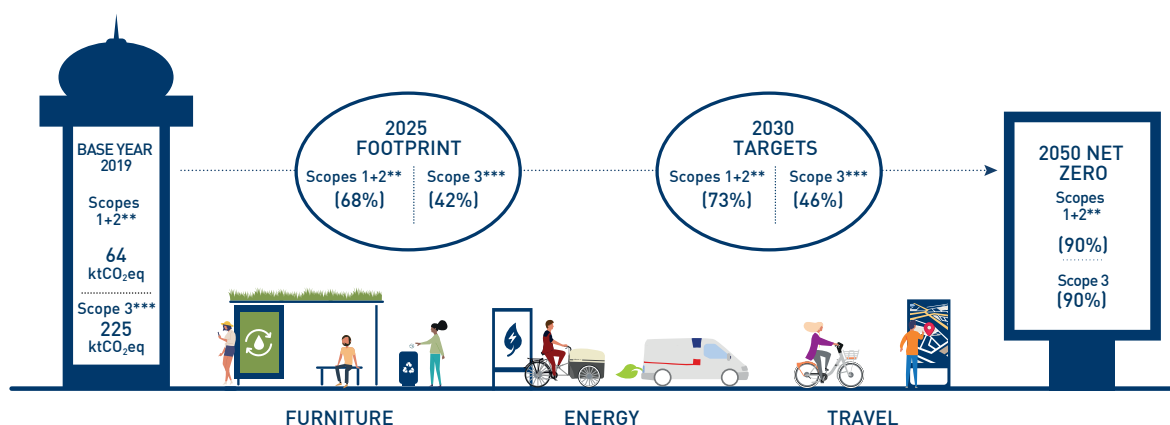
FOCUS “SBTi TRAJECTORY”

JCDecaux has adopted a reduction trajectory based on scientific targets via the Science-Based Targets Initiative (SBTi).

In June 2024, JCDecaux’s carbon reduction targets were reviewed and validated by the SBTi. The SBTi validation team confirmed that the short-term targets for scopes 1 and 2 are in line with a 1.5°C trajectory, and that the long-term targets for scopes 1, 2, and 3 are aligned with 1.5°C mitigation pathways to achieve Net Zero Carbon by 2050.

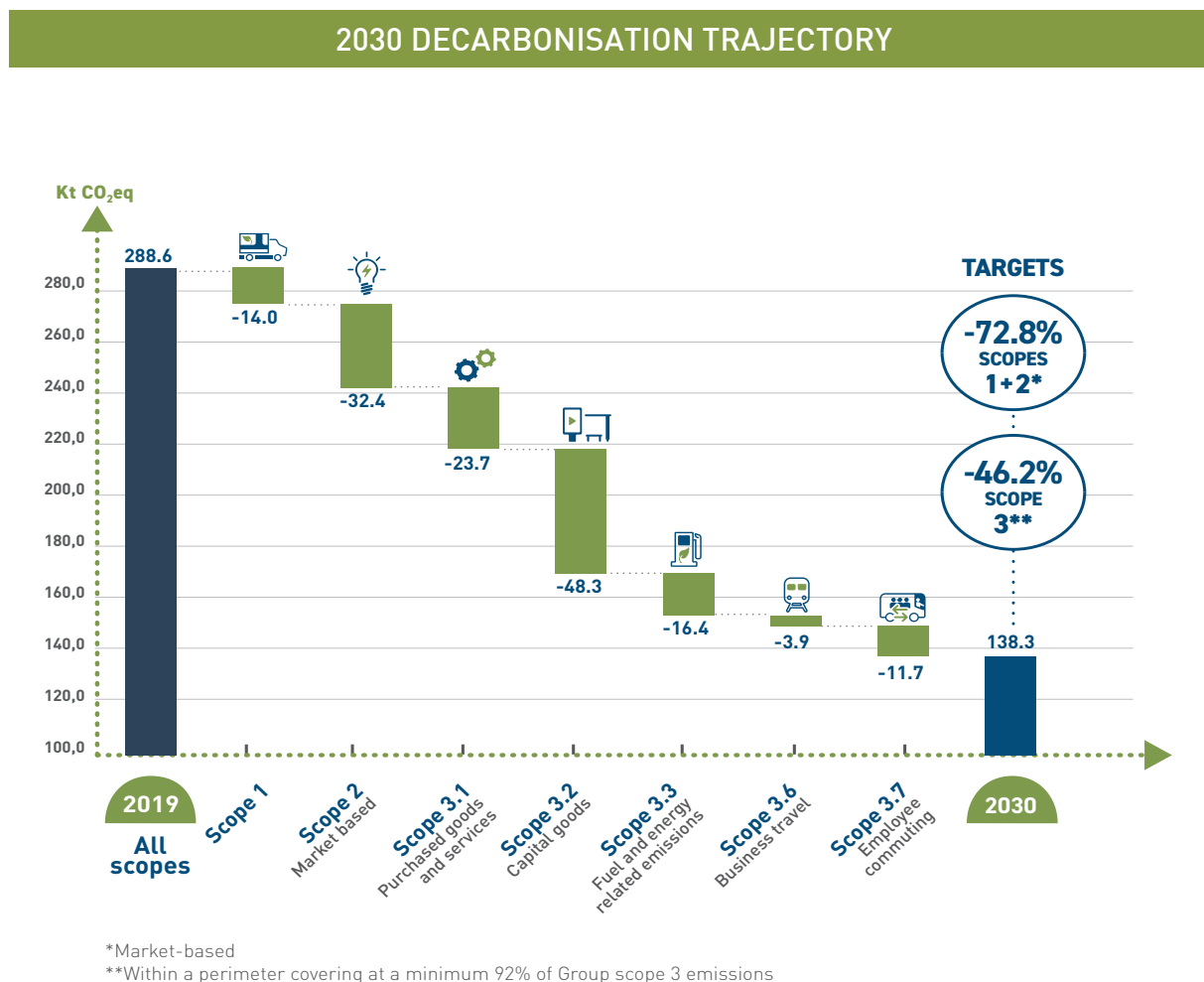
The Group’s emission reduction trajectory is validated by SBTi and reported below in adjusted data (see ESRS 2 BP1 concerning information explaining the transition between the IFRS scope and the adjusted scope).

DECARBONISATION TRAJECTORY validated by the Science Based Targets initiative (SBTi)*



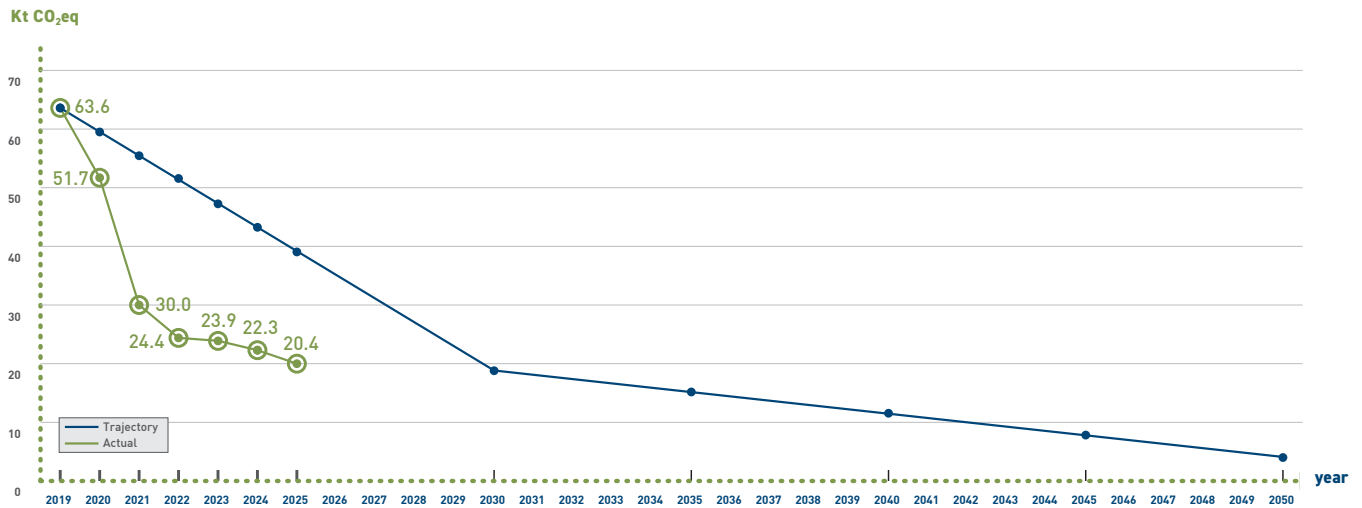
*Trajectory audited by an independent third party
**Market-based
***Scope covering 92% of the Group’s Scope 3 emissions

The graph below shows the Group's medium- and long-term emission reduction targets with a breakdown of reduction efforts according to the scopes and subscopes to which the Group is committed:



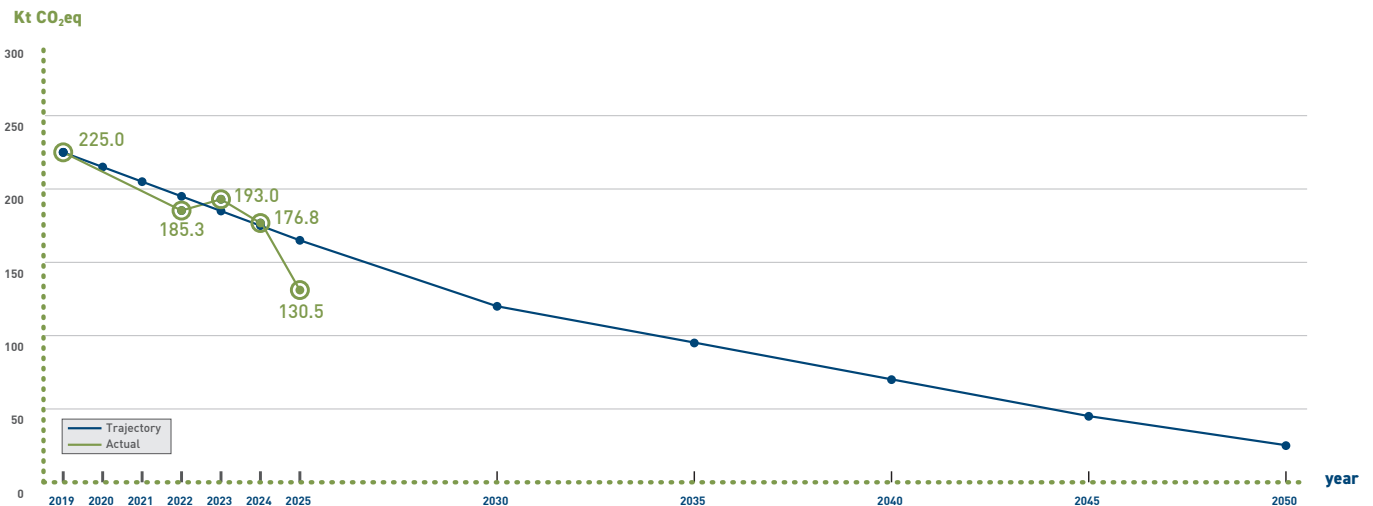
The graphs below represent, on one hand, the Group's planned emission reduction trajectory, aligned with the reduction targets validated by SBTi for 2050, and on the other hand, the Group's actual trajectory with emissions measured each year since 2019:

DECARBONISATION TRAJECTORY BY 2050 SCOPES 1 + 2*



*Market-based, trajectory validated by SBTi

DECARBONISATION TRAJECTORY BY 2050 SCOPE 3**



**Trajectory validated by SBTi

Total GHG emissions (KtCO₂eq) - SBTi monitoring

In KtCO ₂ eq	Retrospective data (in adjusted data)				Milestones and target years (in adjusted data)		
	2019 Base year	2024	2025	% change 2025 (vs 2024)	2030	2050	% change 2025 (vs 2019)
Scope 1 GHG emissions⁽¹⁾							
Gross scope 1 GHG emissions	30.1	21.6	19.5	(9.9%)	(44%)	(90%)	(35.2%)
Scope 2 GHG emissions							
Gross Scope 2 GHG emissions location-based ⁽²⁾	251.8	155.1	154.0	(0.8%)			(38.8%)
Gross Scope 2 GHG emissions market-based ⁽³⁾	33.5	0.7	0.8	+15.1%	(97%)	(97%)	(97.2%)
Scope 1 + 2 GHG emissions							
Total GHG emissions Scopes 1 + 2 location-based	281.9	176.7	173.5	(1.8%)			(38.4%)
Total GHG emissions Scopes 1 + 2 market-based	63.6	22.3	20.4	(9.0%)			(68.0%)
Significant Scope 3 GHG emissions⁽⁴⁾							
Total gross indirect GHG emissions (Scope 3)	243.2	197.7	160.9	(18.6%)			(33.8%)
1. Purchased goods and services	60.9	50.1	40.9	(18.2%)	(39%)	(90%)	(32.8%)
2. Capital goods	104.8	83.9	51.1	(39.2%)	(46%)	(90%)	(51.3%)
3. Fuel and energy related activities (not included in Scopes 1 or 2)	26.1	25.0	19.6	(21.6%)	(63%)	(90%)	(24.8%)
4. Upstream transportation and distribution	13.3	13.5	12.4	(8.4%)		(90%)	(7.1%)
5. Waste generated in operations	1.2	1.2	11.5	+827.1%		(90%)	+833.4%
6. Business travel	6.9	4.9	4.4	(9.6%)	(56%)	(90%)	(35.5%)
7. Business travel and employee commuting	26.3	12.9	14.5	+12.4%	(44%)	(90%)	(45.1%)
15. Investments	3.7	6.2	6.6	+6.0%			+78.1%
Total Scope 3 GHG emissions within the SBTi scope⁽⁵⁾	225.0	176.8	130.5	(26.2%)			(42.0%)
TOTAL GHG EMISSIONS SCOPES 1, 2, 3:							
TOTAL GHG EMISSIONS (LOCATION-BASED)	525.1	374.5	334.4	(10.7%)			(36.3%)
TOTAL GHG EMISSIONS (MARKET-BASED)	306.8	220.1	181.3	(17.6%)			(40.9%)
TOTAL GHG EMISSIONS SBTi TRAJECTORY	288.6	199.2	150.9	(24.2%)			(47.7%)

⁽¹⁾ The emission factors used to calculate Scope 1 are taken from the ADEME database.

⁽²⁾ "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.

⁽³⁾ "Market-based": Scope 2 emissions from which emissions covered by certificates of renewable origin are deducted. The methodology for calculating market-based emissions is based on 100% renewable energy coverage since 2022.

⁽⁴⁾ Categories S3.8 to S3.14 are not applicable to the Group's business.

⁽⁵⁾ The scope 3 within SBTi scope includes the following categories: 1, 2, 3, 6 and 7.

2.1.2.1.7. Internal carbon pricing (E1-8)

To date, JCDecaux does not use an internal carbon pricing mechanism in its decision-making processes.

2.1.2.1.8. Financial effects of physical and material transition risks and potential climate-related opportunities (E1-9)

Climate change represents both material risks and potential opportunities for global companies. JCDecaux must adapt its infrastructure and operations to meet these new challenges. This assessment focuses on quantifying the financial impacts associated with climate risks and opportunities specific to JCDecaux, covering the aspects related to physical, logistical, regulatory and transition to a low-carbon economy. The methodological approach adopted for this assessment includes forward-looking scenarios covering medium- and long-term time horizons (2030, 2050), as described in section 2.1.2.1.1. *Assessment of material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3 and IRO-1)*, with an initial analysis of financial effects based on robust assumptions and proven models.

Work to quantify the financial impacts associated with risks and opportunities is continuing in accordance with the roadmap drawn up by the Group. After an initial phase of methodological framing, defining assumptions, data collection and identification, we identified the order of severity of the impacts based on our analyses. The results are gradually introduced into the financial and strategic planning exercises.

2.1.2.2. Circular economy (ESRS E5)

As part of the transition to a circular economy, JCDecaux is integrating the principles of ecodesign and refurbishment of its street furniture to meet environmental challenges while strengthening its strategic position. These initiatives meet major IROs, thus contributing to the Group's competitiveness and sustainability.

2.1.2.2.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)

The process for identifying IROs related to the circular economy corresponds to the overall process put in place at Group level as part of the double materiality analysis described in section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)*.

JCDecaux is implementing a strategy to respond to IROs by integrating ecodesign into the development of sustainable furniture. The Group also optimises renovation processes in order to reduce the need for new manufacturing and limit waste. In addition, it promotes the economic and environmental benefits of circularity among stakeholders, in order to reinforce the demand for sustainable solutions.

The IROs identified by JCDecaux are as follows:

Impacts, risks and opportunities (IROs)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Ecodesign - E5	Positive impact	JCDecaux ecodesign principles enable to integrate sustainable practices throughout the furniture's life cycle, promoting resource efficiency and minimising the environmental impact.	x	x	
Furniture reuse - E5	Opportunity	The use of refurbished materials and/or furniture can lead to a reduction in production costs.		x	x
	Positive impact	Refurbishing furniture contributes to relieving pressure on resources and the environment.		x	x

2.1.2.2.2. Circular economy policies (E5-1)

JCDecaux's business model is aligned with a functionality economy: by providing high-quality furniture, designed to last, that the company most often retains ownership of, maintains and can refurbish as new for subsequent reuse. This unique aspect of its business model enables JCDecaux to address various components of a circular economy (ecodesign, renovation, upcycling, etc.). Through this approach, the Group intends to reduce the environmental impact of its furniture throughout its life cycle and particularly during the phases of raw material extraction and manufacturing.

POLICY	OBJECTIVE	2025 RESULTS	ACTION PLAN
Systematise eco-design to improve environmental and social performance	- Continue to enrich and deploy our eco-design strategy - Promote low-carbon furniture based on recycled aluminium	- Development of the Eco Design Index tool on bus shelters and MUPI (free-standing information panels) - Use of low-carbon furniture for certain contracts	- Deployment of a tool to measure the environmental performance of JCDecaux furniture - Strengthen the eco-design culture within the Group - Enrich the catalogue with more virtuous furniture
Improve the environmental performance of products thanks to refurbishment	50% of non-digital furniture deployed will be sourced from refurbishment by 2030	N/A	- Support and assistance for subsidiaries on refurbishment issues - Deployment of refurbishment guides

Ecodesign and circular economy policy

To manufacture our furniture, we use materials such as steel, aluminium, glass and electronic components among others. To meet current environmental challenges, we have implemented an eco-design policy aimed at reducing the ecological footprint of our products throughout their life cycle. Our eco-design approach is based on historical commitments, which the Group seeks to systematise, such as programmed quality over time, with the integration of circular economy principles: furniture made of sustainable and recyclable materials, sourced from secondary raw materials, and that can be repaired, refurbished and reused for new contracts. By applying these principles, furniture can be reused several times and last for at least 30 years.⁽¹⁾

The ten JCDecaux eco-design principles presented below aim to integrate sustainable practices throughout the furniture's life cycle, promoting resource efficiency and minimising the environmental impact.

- 1. Guarantee the quality of furniture:** Each piece of furniture must be designed and manufactured to ensure maximum durability and resistance, thus reducing the need for frequent replacements.
- 2. Anticipate a modular conception:** Modularity allows furniture to be easily adapted to various needs and spaces, thus extending its usefulness and reducing waste.
- 3. Use sustainable materials:** It is essential to opt for materials that offer a long life while having a low environmental impact in relation to their function.
- 4. Use recyclable materials:** The use of easily recyclable materials promotes the reuse of resources at the end of the product's life, contributing to a circular economy.
- 5. Use materials from secondary raw sources:** The integration of recycled materials in the manufacture of new furniture reduces dependence on virgin resources and the impacts associated with their extraction and processing.
- 6. Optimise the electrical efficiency of furniture:** For furniture incorporating electrical elements, it is crucial to design systems that minimise energy consumption in order to reduce their environmental footprint.
- 7. Cover electricity consumption with renewable sources:** The energy required to operate the electrical components of the furniture during the operating phase must come from renewable sources, thus reducing greenhouse gas emissions.

- 8. Limit the number of spare parts required for maintenance:** By simplifying the design to require fewer spare parts, maintenance is easier and less costly, while reducing waste.
- 9. Facilitate furniture refurbishment:** Products must be designed so that they can be easily repaired or updated, extending their life by delaying the time they become waste.
- 10. Ensure the recyclability of the furniture at the end of life:** Once furniture has reached the end of its life cycle, it is essential that its components can be easily separated and recycled, thus fostering their reintroduction into new production cycles.

Refurbishment Policy: Furniture refurbishment in a circular approach

The refurbishment of JCDecaux's street furniture is a major leverage of its Climate Strategy scope 3 greenhouse gas emissions reduction. It is also an essential cornerstone for broadly improving the environmental performance of its products. Refurbishment involves extending the life of furniture at the end of the contract, by preserving and renovating its structure and most of its components. Components that cannot be repaired are replaced by new generation components, such as LED lighting technologies. This allows furniture to have multiple lives and provide quality service for at least 30 years. This is made possible by the quality of JCDecaux's furniture design from the outset and its maintenance throughout contract durations. A furniture audit is systematically conducted prior to renovation operations to precisely identify the work to be carried out.

This cannot be achieved without a rapid transition in public and private procurement, in all regions, towards more responsible solutions (see chapter 2.1.2.1.6. *Emissions throughout the value chain (E1-6)*).

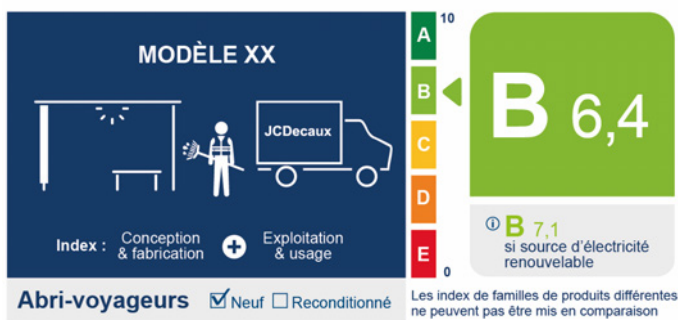
⁽¹⁾ Regarding analogue furniture.

2.1.2.2.3. Actions and resources related to circular economy (E5-2)

Life Cycle Analysis (LCA) is one of the methods used by JCDecaux to identify the main impacts of its furniture and to undertake ecodesign actions. JCDecaux uses the European EF 3.1 method, and has validated its application through an external audit by EY.

In addition, in order to strengthen its ecodesign approach, JCDecaux has developed a new methodology for measuring the environmental performance of its products (also audited by EY). This tool, called the Eco Design Index, was developed in 2024 and will allow to assess and compare the environmental impacts of the Group's products as well as their performance in terms of ecodesign.

JCDecaux ECO DESIGN INDEX



As a key tool in accelerating and systematising ecodesign practices, the Eco Design Index helps to raise awareness among all stakeholders about these important issues and provides the opportunity to make increasingly informed choices:

- internally, to help teams develop and promote solutions with a lower environmental impact;
- externally, to help local authorities and transport companies choose and deploy the most responsible street furniture;
- generally, to promote choices for the development and deployment of ecodesigned furniture, contributing to more sustainable living spaces.

The Eco Design Index aggregates quantitative results that take into account the sixteen environmental indicators of the EF methodology^[1] from the European Commission, as well as data more specific to JCDecaux's activities and its environmental challenges, complementary to those of the LCA.

The environmental performance of a JCDecaux product is assessed on a scale of 0 to 10. This numerical score is then translated into an index from A to E for a simple and educational representation, "A" corresponding to the best assessment.

This initiative reaffirms the company's position as a pioneer of innovation and environmental responsibility in the street furniture sector.

Based on its ecodesign principles, JCDecaux continues to integrate sustainable solutions in the design and operation of its street furniture. These few concrete examples show an environmental performance of A according to the Eco Design Index, enabling associated or avoided reductions in emissions:

- Hello Low Emission Aluminium Bus Shelter: By choosing recycled aluminium (Post-Consumer Recycled, PCR) rather than standard aluminium, we produce busshelters with lower emissions, thus contributing to the reduction of CO₂ emissions;

- Wood Bus Shelter: The use of wooden components instead of metal meets demanding specifications, offering the same functionalities and performance while reducing the environmental footprint;
- Upcycled Bus Shelter: Allows for the recover, with a minimum of transformation, end-of-life parts or production waste from our activity or other sectors, thus reducing the need for new resources;
- Historical Renovated Bus Shelter: The renovation and reuse of our existing furniture extends their use and postpones their end-of-life, thus avoiding the purchase of new, more emissive furniture.

To learn more about the Group's innovations, please refer to chapters 1.10.1.2. *Reduction of our environmental impact* and 1.10.1.6. *New media, content and interactivity*.

Since 2024, the Eco Design Index has been gradually rolled out within the Group. In 2025, it was integrated into two major furniture families: bus shelters and MUPI, marking a major step in the widespread use of the tool. An environmental label is now visibly associated with the relevant products in the catalogue, making it easier to read and compare their environmental performance.

In future, JCDecaux plans to gradually extend this assessment to all its product ranges and to continue its research and development efforts to develop ever more ecological and sustainable solutions. By 2026, the priority will be the integration of digital furniture, in order to continue the dynamic of continuous improvement and reduction of its environmental impacts in all of the Group's product categories.

To promote refurbishment among its internal stakeholders and customers, JCDecaux has developed awareness-raising deliverables adapted to the various targets (internal and external) and set up discussion times dedicated to sharing best practices between the Group's various countries, highlighting the multiple benefits of this practice. Refurbishment policies enable JCDecaux to achieve its objectives by aligning its actions with global sustainability strategies, to modernise and enhance its existing furniture, and to demonstrate its technical know-how. They also meet the green public procurement directives and the environmental concerns of landlords, thus strengthening relations with key stakeholders and affirming the Company's commitment to sustainable and responsible practices.

Since 2013, JCDecaux has also provided its subsidiaries with an online platform called "Le Store", dedicated to the reuse and sharing of furniture. Countries with furniture in stock, such as bus shelters, free-standing information panels and self-service bicycles, can make them available to other subsidiaries. This initiative aims to maximise the life of furniture and minimise the need for new productions, supporting a more sustainable and circular economy. In 2025, thanks to this platform, 3,815 pieces of furniture were exchanged, including bus shelters and self-service bicycles, vs 2,917 in 2024, representing an increase of more than 30%. Since its launch, more than 25,000 pieces of furniture have been reused.

This ecodesign strategy as well as all the research and development efforts for ever more sustainable and renovated furniture will enable JCDecaux to achieve its ambitious climate trajectory provided that it continuously involves all stakeholders, including local communities and technology partners.

^[1] The EF methodology (Environmental Footprint) is an approach developed by the European Commission to consistently assess and compare the environmental impact of products and services throughout their life cycle.

2.1.2.2.4. Objectives related to the use of resources and circular economy (E5-3)

JCDecaux has set voluntary targets related to the circular economy, and is committed to offering its landlords products made from recycled materials, which are low-emission or designed according to the principles of ecodesign. By 2030, the company aims for 50% of non-digital assets deployed during the year to be sourced from refurbishment. JCDecaux is also committed to assessing the environmental performance of the products in its catalogue through the Eco Design Index.

2.1.2.3. EU 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. Climate change adaptation		5. Pollution prevention and control
	3. Sustainable use and protection of water and marine 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 funded 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 wayfinding, 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 six environmental objectives. Out of the four non-climate environmental objectives, we have not identified any turnover-generating eligible activities based on the information available to date.

In 2025, JCDecaux identified four turnover-generating eligible activities, presented as follows:

ELIGIBLE ACTIVITIES	OBJECTIVE	TAXONOMY REFERENCE
Self-service bicycles	Climate change mitigation	6.4. Operation of personal mobility devices, cycle logistics
Street furniture for sustainable mobility (Atribus® bus shelters)	Climate change mitigation	6.15. Infrastructure enabling low-carbon road transport 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 infrastructure (stations and docks) by their nature contribute to climate change mitigation. Activities relating to infrastructure (stations and docks) and self-service bicycles are merged into a single activity - 6.4. Operation of personal mobility devices, cycle logistics – given the interdependence of the two activities and the associated assets. The merger of these two activities also limits the risk of double counting when allocating turnover.
- Bus shelters (Atribus®) are an essential and inseparable extension of mobility infrastructure and represent a lever for attracting users to the public transport network. This facility, intended for urban and suburban public transport, fulfils a number of functions:
 - it protects against bad weather and provides essential waiting comfort, while providing information on the journey (organisation of lines, waiting times, warning messages);

- it marks out the transport network and provides security for users, residents and visitors thanks to the lighting it provides;
- it guarantees accessibility to the service itself for all types of users and in particular for people with reduced mobility.

The installation, maintenance and operation of these facilities are necessary for the proper functioning of the public transport network.

- The financing of urban and suburban transport and the financing of interurban rail transport (hereafter "land transport"): advertising displays in urban and suburban transport (metro, tram, bus) as well as in rail transport, generates revenue for the transport authorities and therefore contributes to the financing of activities targeting zero direct CO₂ exhaust emissions (activities 6.1. and 6.3.).

JCDecaux has also identified individual investment expenses 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 expenses for the energy efficiency of buildings (activities 7.3 to 7.6), meeting the climate change mitigation objective. Investment expenditures related to the manufacture of electronic equipment (activity 1.2) for airport activities and billboards, were also identified and are in line with the objective of Transition to a circular economy.

In addition, JCDecaux has chosen to present a voluntary eligibility ratio highlighting the role played by kiosks, Street 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 (turnover, Capex, Opex) that are associated with aligned and non-aligned economic activities.

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

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

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

- the contract, taking into account the nature of the underlying assets for activities 6.4. and 6.15. (Bicycles and Street Furniture); and
- the contract for activities 6.1. and 6.3 (Land transport).

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, and
- Public transport facilities (bus shelters).

Regarding land transport, only those contracts were considered aligned for which it was possible to demonstrate that direct exhaust CO₂ emissions were zero.

Regarding individual investments not associated with an activity intended to be marketed, in particular building purchases (activity 7.7.) and vehicles (activity 6.5.) as well as energy efficiency expenditure on buildings (activities 7.3 to 7.6 of the Taxonomy), the alignment analysis was carried out across the entire scope.

Do No Significant Harm⁽¹⁾

Climate change adaptation

Since 2024, the Group has strengthened its analysis on climate change adaptation by referring to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Within this analysis, physical climate risks are projected for 2030 and 2050 based on the RCP 2.6 and RCP 4.5 scenarios defined by the IPCC (see section 2.1.2.1.1).

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

All the risks listed in Appendix A to the Climate change mitigation appendix were analysed, except those considered as not applicable or not material for JCDecaux. 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. Thus, relevant adaptation solutions are implemented to reduce the impacts of the physical climate risks identified. 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 risk and vulnerability analysis of the construction site and assembly of street furniture:

The climatic hazards considered material by JCDecaux concerning its assembly site are: heat waves, droughts and the shrinkage-swelling of clays (RGA), flooding by river overflows or rising water tables, and marine submersions.

These risks correspond to the hazards listed in Appendix A of the Climate Change Mitigation Annex.

⁽¹⁾ DNSH

Sustainable use and protection of water and marine resources:

The Group's activity has little impact on water related to its activity. The Group uses water, rainwater when available, mainly for the maintenance of street furniture and vehicle cleaning. JCDecaux has implemented a water policy and deployed solutions for rational water management (For more information on the Group's actions, please refer to chapter 2.1.1.5.2. *Encourage responsible water consumption*). In addition, the use of cleaning products is limited and supervised. Furthermore, in the event of water stress in certain geographical areas, all water use is paused.

Circular economy

JCDecaux provides furniture of high environmental quality, designed to last over time, which remains its property in most of the contracts. Circular economy is at the heart of the Group's business model.

The installation of street furniture is mainly done on existing sites, with little or no civil engineering. When complete work is necessary, the waste generated remains limited and is naturally sorted (paving stones, sand, concrete).

In addition, JCDecaux has specific procedures for installing furniture, including specific waste sorting directives.

The Group has also implemented a responsible waste management policy (To find out more about the Group's actions, please refer to chapter 2.1.1.5.1. *Promote responsible waste management*). JCDecaux 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 (6.4.) generate little nuisance. However, JCDecaux strives to limit the duration of the works and reduce any pollution (dust or noise) that could occur in specific context.

Biodiversity

The very nature of JCDecaux's activities (urban environment) has a limited impact on biodiversity. Our media is also subject to numerous codes and regulations, particularly in the context of public procurement. 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 safeguard criteria for the 2025 fiscal year:

- Human rights: JCDecaux is subject to the law on the duty of vigilance. As such, the Group deploys a global Vigilance approach and publishes an annual Vigilance Plan (For more information on the Group's actions, please refer to chapter 2.2. *Deployment of our Vigilance approach*). 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 (for more information on the Group's actions, please refer to chapter 5 *Financial and accounting information*);

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

In 2025, 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 applicable tax regulations.

Proportion of activities eligible for the Green Taxonomy regulation

For the four eligible activities - self-service bicycles and bus shelters, being part of the Street furniture business, and the financing of land transport: rail transport on the one hand, and urban and suburban transport on the other hand - included in the Transport economic activity, the challenge is to identify the share of eligible activities within these activities based on the operating contracts.

The indicators presented below are based on Group financial data and are presented according to IFRS data.

Turnover*Analysis methodology:*

Eligible bus shelter and bicycle activities are part of the Street furniture business. In order to determine the proportion of eligible street furniture turnover, an analysis was carried out on all Street furniture operating contracts. The result of this analysis is that 82% of Street furniture turnover corresponds 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 turnover is also aligned for the bus shelter and bicycle businesses within the Street furniture business.

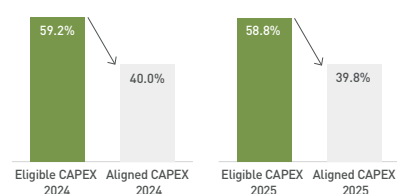
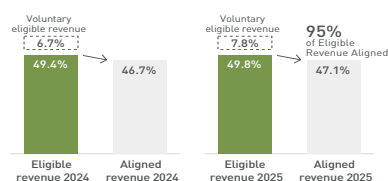
For the land transport business, the analysis focused on the total turnover referenced in the financial statements in connection with land transport activities.

Calculation methodology:

In accordance with the Green Taxonomy delegated act,

- the numerator of the "Taxonomy-eligible Turnover" indicator was determined by applying the percentage (82%) to all advertising revenue (including the production of posters) related to the Group's street furniture and by listing ancillary services directly linked to contracts with Abribus® bus shelters and/or bicycles. It also includes all advertising revenue related to metros, buses, trains and trams;
- the numerator of the "Taxonomy-aligned Turnover" indicator was determined by applying the percentage (82%) corresponding to the aligned activities to all advertising revenue (including the production of posters) related to the Group's street furniture and by listing ancillary services directly linked to contracts with Abribus® bus shelters and/or bicycles. It also includes the share of advertising revenue related to metro, bus, train and tramway contracts meeting the alignment criteria, i.e. 79% of the total eligible turnover related to Land transport; and
- the denominator of the "Taxonomy-eligible Turnover" indicator corresponds to the Group's consolidated turnover.

The share of Taxonomy-aligned Turnover is stable compared to 2024.



Investments

Analysis methodology:

JCDecaux's capital expenditure within the meaning of the Taxonomy covers capital expenditure relating to eligible activities (activities 6.4. and 6.15.), on the scope of contracts related to the "Street furniture" economic 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 capital expenditure that is not associated with an activity intended to be marketed, in particular the acquisition of buildings (activity 7.7.) and vehicles (activity 6.5.), as well as building energy efficiency expenditure (activities 7.3 to 7.6), meeting the Climate change mitigation target. Investment expenditures related to the manufacture of electronic equipment (activity 1.2) for airport activities and billboards, were also identified and are in line with the objective of Transition to a circular economy.

Calculation methodology:

In accordance with the Green Taxonomy delegated act,

- the numerator of the "Taxonomy-eligible investments" indicator was determined by identifying, on the one hand, investments related to contracts with Abribus® bus shelters and/or bicycles, and those related to Land transport contracts (including rights to use of the lease contracts for advertising spaces, buildings, vehicles and general investments) and individual investments by type (vehicles, buildings and electronic equipment) not taken into account in the analysis by activity. In 2025, additional accounts were added to the financial tool to facilitate the distribution of capital expenditure according to bus shelter (Abribus®) and/or bicycle contracts, and those relating to land transport;
- 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).

The share of investments (Capex) aligned with the Taxonomy fell compared to the previous fiscal year. This was due to a decrease in Group Capex volumes.

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.

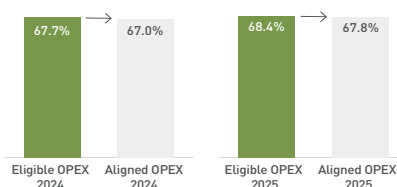
The analysis of expenses made it possible to specifically identify the costs of maintenance, upkeep and repair as well as the costs of purchasing spare parts relating to the "Street furniture" and "Land transport" activities, excluding costs relating to billboards.

Calculation methodology:

In accordance with the Green Taxonomy delegated act,

- the numerator of the "Taxonomy-eligible operating expenses" indicator was determined by applying the 2025 eligibility ratio relating to turnover (i.e. 82%) to all operating expenses identified for the "Street furniture" business. For the Transport business, it also includes all operating expenses related to metros, buses, trains and trams;
- the numerator of the "Taxonomy-aligned operating expenses" indicator was determined using a similar method by applying the 2025 eligibility ratio relating to turnover (i.e. 82%) 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.

The share of operating expenses (Opex) eligible for the Taxonomy is stable compared to 2024.



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 2025, the adjusted data for the three indicators are:

- taxonomy-eligible and -aligned turnover represent, respectively, 49.5% and 46.7% of the Group's consolidated turnover (vs 49.3% and 46.4% in 2024);
- taxonomy-eligible and -aligned investments represent respectively 70.0% and 44.9% of the Group's total investments (excluding right-of-use on core business lease contracts) (vs 75.5% and 47.9% in 2024);
- taxonomy-eligible and -aligned operating expenses represent respectively 68.6% and 67.9% of the Group's total maintenance expenses (vs 67.8% and 67.0% in 2024).

2.1.3. TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT

2.1.3.1. Be a responsible employer (ESRS S1)

2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)

Employer of more than 11,300 employees worldwide, JCDecaux considers its employees to be key stakeholders to its success. The diversity of its products and services requires a large range of skills and competencies employed primarily within the Company. The Group uses external consultants to carry out certain activities. This proportion varies from one subsidiary to another.

The process of identifying the IROs related to the Company's workforce was an integral part of the double materiality analysis process described in section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)*. These IROs interact with the strategy and the business model because they are levers of talent retention, performance and innovation, impacting the Group's growth.

The list of the material IROs is presented in the following table:

Impacts, risks and opportunities (IROs)					
Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Working conditions – S1	Positive impact	JCDecaux provides decent working conditions to its employees around the world, in line with local requirements and notably remuneration, job security as well as work/life balance.		x	
	Positive impact	JCDecaux is a "Glocal" OOH media company which creates local jobs.		x	
	Risk	Risk that JCDecaux is unable to attract and to retain people with the required competencies necessary to implement its strategy and in time, threaten its capacity to meet its financial objectives.		x	
Health and safety (workforce) – S1	Negative impact	Inadequate work conditions at work may compromise the health and security of employee.		x	
	Risk	JCDecaux could face reputational and financial risk if the material, organisational, social, and psychological aspects of the working conditions necessary to the health and safety of its employees are not met.		x	
Diversity and inclusion (workforce) – S1	Positive impact	Respecting the diversity of employees and their inclusion within the Group, contributes to promote their well-being at work as well as their engagement level and capacity to innovate.		x	
Human rights (workforce) – S1	Negative impact	Non-compliance with international human rights and labour rights could negatively impact JCDecaux's employees.		x	
	Risk	The non-application of fundamental labour and human rights could have a reputational and financial impact for the Group.		x	
Protection of personal data (workforce) – S1	Negative impact	Data breaches involving personal and sensitive employee information could negatively impact the concerned employees.		x	
	Risk	JCDecaux could face a reputational and financial risk related to the disclosure of employees' personal data.		x	

All employees are affected by these IROs and are covered by the whistleblowing system described in section 2.1.3.1.4. *Engagement with employees*, sub-section *A whistleblowing system accessible to all employees (S1-3)* in the event of a negative impact. Our transition plan will not negatively impact employees. For more information on employee exposure to health and safety risks, please refer to chapter 2.1.3.1.8. *Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)*.

Potentially vulnerable individuals at work include those working at night or in urban areas considered as challenging by the Group. In this regard, JCDecaux implements specific support measures. Beyond that, some employees may be temporarily affected by difficult life situations (personal and/or professional), potentially leading to a high mental load and requiring appropriate measures (reassignment, adaptation of the workload, taking exceptional leave, working hours adjustments, psychological support, etc.). These situations are generally handled on a case-by-case basis, in consultation with their manager or in close collaboration with human resources.

2.1.3.1.2. The Group's Social Policy for 2030: foundation for employer policies

JCDecaux is currently established in more than 79 countries, where specific social policies are applied and adapted to each local and legal context. Aware of its current international scope, the prerequisites of its markets and its stakeholders, and in light of the CSRD, JCDecaux is working to strengthen its organisation, both at Group and local level. The Group is committed to being a responsible and attractive employer in all the regions where it operates, as evidenced by its Social Policy and the charters and policies that stem from it.

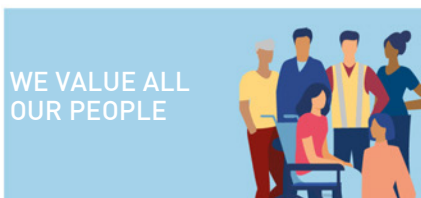
Genesis of the Group Social Policy

The Policy, formalised in 2023 and whose roadmap runs from 2024 to 2030, was drawn up with reference to the standards set by the International Labour Organization (ILO) and the results of internal surveys on the labour practices of subsidiaries, the conclusions of several in-depth analyses of other global companies, the conclusions of public studies on the expectations of employees and candidates on the labour market, the recommendations of extra-financial rating agencies and the requirements of the CSRD.

It was co-constructed by the Sustainability and Quality Department, the French Department of Human Resources and International HR Projects, as well as by a group of HR experts from six Group subsidiaries. This working group made it possible to integrate the perspective of local issues in the process of developing this Policy by combining both bottom-up and top-down approaches.

A policy built on three strategic pillars:

GROUP SOCIAL POLICY



Ensuring **Human Rights** and **fundamental social values**
Providing a **sustainable employment**
Promoting a **speak-up environment** (employee dialogue)
Offering **benefits & compensation and implement a wage policy**
Fostering a culture where **diversity and inclusion** are celebrated



Implementing a **Health & Safety** Policy and embed **wellbeing at work**
Providing **social protection** employee
Offering **personal leave**
Taking measures to protect **against any form of violence and harassment** in the workplace
Considering **employee satisfaction**
Facilitating **smart working**



Setting up **recruitment standards** and improved candidate experience
Onboarding newcomers
Favouring training & **upskilling**
Improving **career management**

Scope

JCDecaux's Group Social Policy applies to all employees of JCDecaux SE companies controlled by the Group. Associates, companies under significant influence and accounted for using the equity method under IFRS financial reporting are excluded. For jointly-controlled entities accounted for using the equity method under IFRS financial reporting, the implementation of the Policy must be subject to approval by the country's Managing Director, the Regional Director (if applicable) and the member of the Executive Board responsible for the region, in agreement with the partner company.

The term "all employees" refers to JCDecaux employees on permanent contracts, fixed-term contracts and work-study contracts. If local regulations impose rules and practices that are more favourable to employees than those provided for in the Group Social Policy, local regulations are applied and govern the behaviour of the JCDecaux entity in the jurisdiction concerned. If a commitment is perceived as sensitive due to local culture/mentality, local organisation or constraints, or is not permitted due to a local law or regulation, the concerned entity must consult the Sustainability and Quality Department in order to jointly find an appropriate adaptation.

The Executive Board is directly responsible for the implementation of the Group Social Policy, defined and approved by its members.

At corporate level, the Sustainability and Quality Department is responsible for coordinating, leading and updating the Policies with the support of the French Department of Human Resources and International Human Resources Projects as well as the group of HR experts from the subsidiaries.

The Group Social Policy was presented to all HR managers and subsidiary managers in charge of applying the Corporate Policies. In addition, an internal press release was shared with all employees. Translated into 19 languages, the Group Social Policy is made available to subsidiaries via the Group's intranet. In addition, the Corporate teams proactively support subsidiaries in its local deployment, ensuring a harmonised and market-specific implementation. At the local level, the Human Resources Departments of each subsidiary are in charge of communicating about this policy.

The management of social material impacts, risks and opportunities is based on all the policies constituting the Group's Social Policy:

- Code of Ethics [2.1.4.2. *The Code of Ethics: the basis for the Group's business conduct*];
- International Charter of Fundamental Social Values [2.1.3.1.5. *Deploy JCDecaux's Charters and ensure a core set of fundamental rights for all employees*];
- Gender Equality Policy [2.1.3.1.6. *Diversity and Inclusion Policy (S1-1)*];
- Anti-Harassment Policy [2.1.3.1.5. *The Group's Anti-Harassment Policy*];
- Personal Leave Policy [2.1.3.1.6. *Diversity and inclusion policy (S1-1)*];
- Health & Safety Policy [2.1.3.1.8. *Promote an exemplary Health & Safety culture (S1-14)*];
- Group Engagement Questionnaire [2.1.3.1.4. *Employee engagement process (S1-2)*];
- Personal Data Protection Policy [2.1.3.1.9. *Ensure that personal data is protected (S1-1)*].

2.1.3.1.3. Characteristics of the Company's employees (S1-6)

In the countries where it operates, JCDecaux plays a crucial role by creating a wide variety of jobs that contribute significantly to local economic development. Since its creation, the Company has constantly sought to implement and maintain a robust employment support system. This policy is characterised by a strong commitment to job retention, job creation and permanent hires, thus offering its employees stable and sustainable career prospects.

The number of employees mentioned below corresponds to the full-time equivalent (FTE) headcount at the end of the period (see definition below).

The total headcount (Full-Time Equivalent) below is aligned with the information provided in the notes to the consolidated financial statements, in chapter 5.6. *Headcount*, and covers 100% of the IFRS financial scope.

Breakdown of employees⁽¹⁾ by region (IFRS data)

Region	2024	2025
France	3,293	3,203
United Kingdom	757	722
Rest of Europe	2,968	2,939
North America	364	349
Asia-Pacific	1,707	1,706
Rest of the World	2,346	2,401
TOTAL	11,434	11,320

As of 31 December 2025, JCDecaux's total headcount was 11,320 employees, i.e. a decrease of 114 people compared to 2024 ([1.0%]). The reduction in the number of employees reflects the optimised management of resources as part of the digital transformation of the advertising offering, which is also accompanied by an increase in more qualified profiles.

On a like-for-like basis, headcount in 2025 was down by (185) FTEs, i.e. a decrease of (1.6%) compared to 2024. Scope effects led to an increase of 71 people, mainly due to the change in the consolidation rate of the Shanghai metro.

At 31 December 2025, JCDecaux's total headcount was 11,894 employees in adjusted data.

Breakdown of employees by type of contract and by gender (headcount)

Number of employees	2024			2025		
	Female	Male	Total	Female	Male	Total
Number of employees	3,874	7,567	11,441	3,896	7,542	11,438
	33.9%	66.1%	100%	34.1%	65.9%	100%
Number of employees Permanent contract	3,706	7,215	10,921	3,714	7,193	10,907
	33.9%	66.1%	95.5%	34.1%	65.9%	95.4%
Number of employees Fixed-term contracts	168	352	520	181	350	531
	32.3%	67.7%	4.5%	34.1%	65.9%	4.6%
Number of full-time employees	3,600	7,342	10,942	3,612	7,328	10,940
	32.9%	67.1%	95.6%	33.0%	67.0%	95.6%
Number of part-time employees	274	225	499	284	214	498
	54.9%	45.0%	4.4%	57.0%	43.0%	4.4%

⁽¹⁾ Full-time equivalent headcount at the end of December (financial scope): headcount at the end of the period prorated according to the theoretical hours of work according to employees' employment contracts.

Number of employees recorded on payroll

In 2025, 1,566 employees left the Company. In 2025, the employee turnover rate during the reference period was 13.8%, slightly up compared to 2024 (+2.5%). The efforts made at Group level to retain our valuable people are still in force.

This rate is the ratio of employees who left the Company during the year divided by the total number of employees present on 31 December 2025. Employees who left the company during the year include voluntary departures, layoffs, retirements and deaths.

2.1.3.1.4. Engagement with employees**Employee engagement process (S1-2)**

In Europe, engagement with the Group's employees or its representatives is evolving thanks to the European Company Committee (ECC). In the rest of the world, an inventory aimed at a global and common understanding of the Group's principles was initiated.

The amendments of the articles of association of JCDecaux into a European Company was accompanied by the establishment of the European Company (EC) Committee, intended to define its role and its functioning with Management. During the first half of 2023, elections or appointments in each member country established a Committee of 27 full members and 16 alternate members representing the 23 countries for four years. The Committee met for the first time in September 2023, to formalise its creation, then in December 2023 to share Jean-Charles Decaux's strategic guidelines and a proposal for a new collective agreement for 2024. This was signed by a majority of members and is now in force.

This Committee is a genuine tool for engagement with employee representatives and promotes understanding of the Group's European issues (operational, economic and social) and discussions on transnational issues. An agreement governing the functioning of this body was signed by the majority of its members. Relevant only on transnational issues, the EC Committee meets once a year, except for specific needs. It complements, but does not replace, the terms of engagement with employees and their representatives.

JCDecaux also engages directly with employees, particularly with regard to the *remediation process*, as described in section 2.1.3.1.4. *A whistleblowing system accessible to all employees (S1-3)*. In addition, in accordance with the commitment made when the Group's Social Policy was drawn up, a first Group Engagement Questionnaire was prepared jointly by head office representatives as well as HR representatives from the Group's various countries, laws and cultures. This process ensures that the various reasons for engagement are taken into account throughout the Group, and that both quantitative and qualitative questions are used to capture employee satisfaction. In addition, the tool adopted allows for detailed and recurring measurement over time of the various factors leading to employee satisfaction and engagement, as well as the implementation of improvement plans both at Group and local level. In this way, each local team will remain in control of its action priorities. This first Group Engagement Questionnaire will be implemented in the first half of 2026.

A whistleblowing system accessible to all employees (S1-3)*A whistleblowing and alert collection mechanism*

Since 2001, JCDecaux has implemented a whistleblowing system accessible to all its employees. This system is rolled out to all Group subsidiaries as part of its Compliance strategy. It is based on the French Duty of Vigilance Law, the JCDecaux International Charter of Fundamental Social Values and the principles of the United Nations Global Compact, which the Group joined in 2015.

The system was revised in 2024 and is now provided via an external platform ensuring security and confidentiality. It collects and processes any report relating to a legal or ethical breach. An alert report is completed by the employee or stakeholder concerned, which is sent to the geographically competent Compliance Officer, responsible for processing the alert locally, under the supervision of the Group Compliance Department.

In order to ensure the effective and consistent implementation of the whistleblowing procedure in all Group subsidiaries, several means can be used to alert the Vigilance Committee via its Secretariat:

- a secure reporting form available on the Whispli platform, accessible in the 17 languages used by the Group via the websites and Compliance pages of the countries' intranet sites;
- employees can also contact their line manager, who confidentially forwards the form to the Compliance Officer;
- a corporate telephone line is available to employees without internet access, with a dedicated voicemail option.

Each subsidiary has a Compliance Officer trained on the tool. Tests are regularly carried out to ensure that it is working properly. Any obstruction of the transmission of an alert report form is liable to legal proceedings and sanctions (determined by the specific local laws applicable to the subsidiary) and/or disciplinary sanctions.

Monitoring and processing of alerts

Alerts are processed according to the Internal Investigation procedure which oversees investigations and defines the responsibilities of the parties involved (Compliance Department, Local Management, HR Department, Vigilance Committee, Ethics and CSR Committee).

When a breach is proven, the necessary measures are taken and the person concerned is informed of the measures taken or planned, and then of the closure of his or her file. Confidentiality is protected and there are protections against possible retaliation, and disciplinary and litigation proceedings may be initiated in the event of an identified risk. A Vigilance Committee, composed of representatives of the main functions concerned (Purchasing-Inventory & Production, Internal Audit, Communication, Sustainability & Quality, International Operations, Legal and Human Resources-International Projects), coordinates the system and meets at least three times a year to examine the reports processed by the Compliance Department and the Compliance Officers, in accordance with the applicable procedures. The Committee keeps a register, in accordance with the regulations in force on the Protection of Personal Data, to centralise all alerts and their processing.

An annual report, prepared by the Group's Compliance Department, summarises all the reports received and processed during the previous year. It is submitted each year to the Vigilance Committee, the Ethics and CSR Committee and the Group's bodies.

Finally, a non-harassment awareness course has also been available on our digital training platform since 2021, and must be completed by new employees within six months of their arrival. There will be a new mandatory course for all Group employees in early 2026.

Employee knowledge of the whistleblowing mechanism and protection of users against retaliation

In accordance with the regulations applicable locally, the employee representative bodies were informed and/or consulted during the implementation of the alert system and its related procedures (procedure for collecting and processing alerts, confidentiality policy and internal investigation procedure).

The whistleblowing system, associated procedures and updates are accessible on each country's intranet page. Employees are kept informed through internal press releases. New employees are informed of the system via the HR integration platform. In addition, all employees are required to attend training on human rights and business ethics topics, which helps to strengthen their knowledge of the existing reporting system.

In 2025, a reminder of the whistleblowing process for all Group employees was also included in the Group's new Anti-Harassment Policy in order to incorporate internal Group changes already in force (new whistleblowing system, new procedures to prevent conflicts of interest) or in the process of being formalised (new patronage/sponsorship procedure and update of the Code of Ethics, the International Charter of Fundamental Social Values and the Supplier Code of Conduct) as well as legal and regulatory changes (European Directive on the protection of whistleblowers and, in France, the Wasserman law and the associated CNIL Framework).

In 2025, the Vigilance Committee examined 27 reports within its area of competence. They concerned situations of potential violation of vigilance rules in the following areas: wage discrimination or discrimination based on gender or sexual orientation, moral or sexual harassment, environmental commitments and health & safety. Strict investigations were carried out locally with high confidentiality, and their conclusions were examined by the Committee, which approved them, as well as the related proposals and recommendations.

This assessment reflects a good overall knowledge of the whistleblowing procedure by the employees, strong management involvement, and the proper functioning of the tools concerned.

Whistleblowers benefit from all legal guarantees of protection and confidentiality applicable to whistleblowers (confidentiality and absence of retaliation), in accordance with the applicable legal and regulatory framework of the Sapin II and Wasserman laws. The Group will not exercise, nor will it tolerate, any sanction, any dismissal or any discriminatory measure, direct or indirect, against a whistleblower in good faith, within the framework of this procedure, even if the facts subsequently prove to be inaccurate or give rise to no action. Facilitators, persons connected with the whistleblower and legal entities controlled by the whistleblower are also protected.

The Data Protection Policy governs the processing of personal data as part of the whistleblowing system. The JCDecaux Group ensures that this processing of personal data is carried out in compliance with the applicable regulations, in particular Regulation (EU) 2016/679, known as the General Data Protection Regulation (GDPR). For more information on the processing of personal data, please refer to chapter 2.1.3.1.9 *Protect personal data (S1-1)*.

Employee confidence in these systems is ensured by feedback to managers and union and employee representatives. For more details on the whistleblowing system, please refer to 2.2. *Deployment of our Vigilance approach*.

Collective agreements and negotiations with employee representatives (S1-8)

JCDecaux is engaged in a rich and active social dialogue, with more than 320 agreements signed in France over the past 20 years, as part of collective negotiations with employee representatives. These negotiations enhance the rights and obligations of employees resulting from the collective agreement, and are also reflected in broader actions at the international level, notably through the Group's Social Policy.

JCDecaux commits to promoting the right to collective bargaining and freedom of association, as stated by the International Labour Organization (ILO). The Group is determined to create fair conditions for formal agreements for all and encourages free expression of its employees. Through its Group Social Policy, JCDecaux has endeavoured to strengthen its actions from 2030 (see section *Focus Group Social Policy*).

JCDecaux operates in a variety of national environments, where collective agreements applicable to its sector are not always prepared in the same way. It brings together entities of very different sizes, ranging from 3,203 employees in France to a few dozen employees in its smaller subsidiaries. In countries where freedom of association or collective bargaining is restricted and where teams do not have union representatives, the Group strives to promote and facilitate the implementation of alternative systems to provide constructive social dialogue. This includes the organisation of exchanges between employees and members of local management to discuss working conditions and professional concerns. The local regulations of certain subsidiaries may also not require formal employee representation. In this specific case, the local management organises discussions, both collectively and individually, in accordance with the principles of the International Labour Organization (ILO) and the principles of the Group's International Charter, in order to guarantee bottom-up social dialogue.

Staff representatives, agreements and conventions

	GROUP			FRANCE		
At 31/12	2023	2024	2025	2023	2024	2025
Staff representatives (number of terms of office)	279	245	241	103	76	75
Agreements signed within the year	50	33	54	11	5	9
Agreements in force	208	181	212	50	49	59
% of employees covered by a collective agreement	52.7%	56.3%	55.5%	84%	99.1%	96.1%

2.1.3.1.5. Human rights (S1-17)

Human rights policies (S1-1)

In accordance with international standards relating to human rights and the spirit of the fundamental values that drive it, JCDecaux ensures that the preservation and respect of these rights are an absolute priority in all its activities.

POLICY	OBJECTIVE	2025 RESULTS	ACTION PLAN
International Charter of Fundamental Social Values	100% of Group countries respect the Group's fundamental social values	100%*	- Audit the application of the Charter within the Group** - Ensure internal communication, driven by HR teams at local level - Check the proper functioning of the vigilance alert system - Ensure the proper distribution of the Charter and the monitoring of training of the on-boarding employees
	100% of new employees having signed their commitment to respect the International Charter of Fundamental Social Values	100%***	
Anti-Harassment Policy	100% of employees are trained in harassment prevention and sign their commitment to comply with the Group's policy	Deployment in early 2026	- Raise awareness and train all employees (managers, connected and non-connected employees) on harassment, how to prevent it and how to respond to it - Reaffirming the digital whistleblowing process (WHISPLI) - Include a clause relating to this policy in all employment contracts for new employees worldwide
	Number of reports received, verified and processed annually in connection with harassment issues	15	

* Results of the 2023/2024 survey (biennial survey), objective achieved after review of the implementation of corrective action plans.

** An audit is carried out every two years using a survey covering 56 countries. In addition, the Internal Audit Department conducts targeted audits in certain countries each year.

*** 100% of employees with the Company at 31 December 2025 had signed the ICFSV.

Deploy JCDecaux's Charters and ensure a core set of fundamental rights for all employees

JCDecaux has created a common social framework intended for all its employees and formalised by the Group's Charters, which specify their rights and duties all around the world: the Code of Ethics (see section 2.1.4.3. *Prevention and detection of corruption (G1-3)*) and the International Charter of Fundamental Social Values.

JCDecaux's International Charter of Fundamental Social Values illustrates the Group's commitment to respect for human rights. It aims to strengthen the protection of fundamental social rights, particularly in terms of health & safety, working hours and paid leave. It condemns all forms of forced labour, child labour, discrimination, harassment or violence for all employees.

21.4% of the Group's workforce is located in countries that have not ratified all the fundamental conventions of the International Labour Organization, therefore human rights and Fundamental Social Values may not be fully respected or fostered by local jurisdictions. By adopting this Charter, JCDecaux is committed to removing this possibility and to guaranteeing a set of fundamental rights to all its employees, wherever they may be. This has been deployed in all subsidiaries since 2012, and an internal assessment is carried out every two years. The next assessment will take place in 2026. This

monitoring process makes it possible to identify potential gaps or failure of application of the principles at the subsidiary level. Where applicable, the governing bodies of the Group and the concerned entities choose to implement a corrective action plan taking, however, into account local specificities.

The Group has also been a signatory and privileged partner of the United Nations Global Compact since 2015, and ensures its application in all the countries where it operates. The monitoring of this implementation is carried out in particular through certain key performance indicators (KPIs) integrated into the Group's internal reporting, as well as the annual publication of the Global Compact progress questionnaire, which measures the alignment and development of the Group's practices alongside the 10 principles of the Global Compact and its strategic challenges. This monitoring ensures that policies and initiatives implemented, such as the prevention of violence, including in specific contexts such as motorway violence, remain in line with the Global Compact standards and commitments.

In terms of human rights, JCDecaux's commitments are also visible in the dialogue that it maintains with its employees and representatives. This dialogue is further developed in chapter 2.1.3.1.4 *Engagement with employees and representatives about impacts (S1-2)*.

Group Anti-Harassment Policy

In accordance with the scope defined in the Group's Social Policy, the Anti-Harassment Policy – released worldwide in 2025 and implemented from 1 January 2026 – applies to all employees of JCDecaux SE and controlled subsidiaries. This policy aims to prevent and deter any unwanted, unreasonable or humiliating behaviour, or behaviour that may constitute harassment or violence at work. It aims to promote a safe physical and emotional environment where everyone can engage and collaborate in a culture of mutual respect and trust. This Policy also provides the necessary information and clear systems to identify, prevent, manage incidents of workplace violence and harassment and reduce their effects. In line with the International Charter of Fundamental Social Values, the Code of Ethics and the Group's Social Policy, it confirms the Group's ambition to establish a "zero harassment" culture in all the countries where it operates.

Responsibility for implementation lies with each Group entity, under the supervision of the Human Resources Department France – International Projects, which provides support with the consistency of the system, its local adaptation and compliance with the legal requirements specific to each jurisdiction, where applicable. The Vigilance Committee and the Sustainability and Quality Department contribute to the monitoring and integration of this policy into the Group's overall compliance and ethics system.

In order to promote a culture of respect, the policy provides for the rollout from 2026 of mandatory training adapted to the level of responsibility and exposure of employees. These training courses, provided to new employees and as continuous training, aim to raise awareness on how to recognise, prevent and manage harassment. In some subsidiaries, a local regulatory assessment and a specific action plan are already in place, thus contributing to the Group's overall objectives. The Group also ensures that the International Charter of Fundamental Social Values is properly distributed to new employees, who must sign a letter of commitment confirming their adherence to its principles. As of 31 December 2025, 100% of new employees had confirmed their commitment. In addition, an external service provider was appointed in 2024 to strengthen the management of alerts and reports as part of the vigilance system.

Performance and the implementation of this policy are monitored as part of ESG reporting, primarily through internal and external metrics. The system is continuously assessed and adjusted to ensure its effectiveness and relevance in all subsidiaries. Finally, JCDecaux ensures that this policy is disseminated and accessible to all relevant employees and stakeholders. It is available on the Group's internal platforms and integrated into reference documents such as the Code of Ethics, the International Charter of Fundamental Social Values, the Group Social Policy and internal reporting procedures.

Human rights actions and targets (S1-4, S1-5)

As part of its human rights policies, JCDecaux has set out an action plan for 2030 aimed at guaranteeing a respectful, safe working environment that complies with its international commitments. The plan is based on the International Charter of Fundamental Social Values, and the Anti-Harassment Policy, which establishes the principles of respecting rights, non-discrimination and the prevention of all forms of violence or harassment.

In order to ensure compliance with these principles at all its locations, the Group continues to audit the application of the Charter at the global level and to monitor the action plans of countries for which gaps have been identified. A biennial survey verifies the alignment of local practices. The survey conducted in 2023/24 covered 95% of the Group's FTEs, and resulted in the implementation of corrective plans approved by the Charter's Operational Committee, composed of the France Human Resources and International Human Resources Projects Department, the Sustainability and Quality Department, the Legal Department and the Internal Audit Department. The proper execution of the action plans is monitored by this dedicated committee.

In 2025, this monitoring was strengthened by the adoption of the Anti-Harassment Policy. The policy will be fully implemented as of 1 January 2026.

All of these actions help to strengthen the prevention of risks related to breaches of human rights, safety at work and respect for people, while ensuring consistency between the International Charter, the Anti-Harassment Policy and the Group's whistleblowing process. The next biennial survey, scheduled for 2026, will assess the progress of commitments and measure the effectiveness of the systems deployed across all subsidiaries.

Since the creation of the Charter in 2012, its application and compliance have been monitored through the following two objectives:

- 100% of Group countries respect the Group's fundamental social values; and
- 100% of new employees have signed their commitment to respect the International Charter of Fundamental Social Values.
- Preventing, deterring and striving for the total elimination of harassment and violence within the Group.

The targets set by the Executive Board are validated and verified in each country by Human Resources through a survey conducted every two years, as well as through annual reporting. Feedback from the field makes it possible to assess the application of the Policy and ensure respect of human rights.

Incidents, complaints and severe human rights impacts (S1-17)

CASES OF DISCRIMINATION OR HARASSMENT IN THE WORKPLACE	2024	2025
Number of reported discrimination cases (including harassment)	11	15
Number of complaints filed through the whistleblowing system	11	15
Total amount of fines, penalties and compensation for damages resulting from the aforementioned cases and claims	0	0
SERIOUS HUMAN RIGHTS INCIDENTS	2024	2025
Number of serious human rights cases affecting Group employees	0	0
Total amount of fines, penalties and compensation resulting from the aforementioned cases	0	0

Cases of serious human rights impacts are reported via the whistleblowing system and reported to the Vigilance Committee. In 2025, no serious human rights cases affecting the Group's employees were identified among the alerts examined by the Committee. For more information, please refer to 2.2. *Deployment of our Vigilance approach*.

2.1.3.1.6. Foster diversity and inclusion (S9-1)

Diversity in all its forms (cultures, languages and others) represents a real opportunity for JCDecaux. As both a driver of performance and innovation, it is essential to attract and retain talent, especially in a context of demographic turn-around observed in the majority of industrialised countries, which represent an essential part of its activities. Respect for the values of non-discrimination forms an integral part of JCDecaux's International Charter of Fundamental Social Values.

In addition to the policy of increasing the number of women in the Group's executive management committees, which was initiated in 2021, there is also a Gender Equality Policy. It aims to promote gender diversity and inclusion at all hierarchical levels of the organisation, and to increase the number of women in executive positions. Its implementation began in 2025 and will continue until 2030, in accordance with the Group's Social Policy.

Diversity and Inclusion Policies (S1-1)

POLICY	OBJECTIVES	2025 RESULT	ACTION PLAN
Gender Equality Policy	100% of new employees with access to the JCDecaux Academy trained on stereotypes and prejudices - Present a female candidate during the final interview – as soon as possible – for each management position filled since 2021	86.0%* 80.9%	- Training: move towards parity in the Group's training rate by country and by job category - Personal leave: 100% of eligible employees have access to personal leave (as defined in the Personal Leave Policy by gender and country) - Measure the percentage of eligible employees taking their leave (breakdown by gender and country) - Strengthen and streamline career management within the Group
	By 2030:		
	Achieve and maintain a percentage of women in executive management committees equal to or greater than 40%**	37.0%	
	Maintain a percentage of women in "middle management" equal to or greater than 40%	41.4 %	
	- Achieve and maintain a percentage of women in "other roles" equal to or greater than 50% - Achieve and maintain a percentage of women in the "field and poster preparation roles" equal to or greater than 3%	54.0 % 5.5 %	

*Employees with less than six months of service are not taken into account

**Scope of application: The Executive Board of JCDecaux SE, the "Corporate" Departments - Directors and N-1, the subsidiaries constituting more than 80% of the Group's adjusted revenues

In order to realise these commitments, JCDecaux implements an active policy of awareness-raising and continuous training. Employees have access, via the JCDecaux Academy, to modules dedicated to gender equality, the fight against stereotypes and prejudice as well as harassment, which are available to all connected Group employees. These training courses help develop a shared culture of inclusion and mutual respect, and are now mandatory for all new hires within six months of arrival.

The construction and implementation of the Group's social policies are based on a collaborative and multi-level approach. The local HR teams and Group functions work together to adapt each policy to the realities of each country, while ensuring their consistency with the Group's overall objectives. This approach ensures a balance between international harmonisation and cultural and regulatory adaptation, as well as taking into account local specificities in subsidiaries and joint ventures, in accordance with the applicable legislation.

JCDecaux has been a signatory to the Diversity Charter in France since 2008, and is committed to promoting equal opportunities for all, in particular women, workers with disabilities, older people and visible minorities. In 2025, the Group reviewed the opportunity to extend this commitment to the whole of Europe.

In 2024, JCDecaux drew up its Gender Equality Policy, approved by the Executive Board at the end of 2024 and rolled out since January 2025 in all Group subsidiaries.

This policy forms an integral part of the Group's Social Policy, and aims to increase the proportion and balance opportunities for women as well as to achieve equal treatment and opportunities for women and men in the Group by valuing the contribution of women to the Group's development. It covers the entire employee life cycle, from recruitment to compensation, internal mobility, training, career management and family leave, while taking into account the specific constraints that may impact women during their professional careers.

The governance of this policy is clearly established: the Sustainability and Quality Department and the Group Human Resources Department will manage its implementation until 2026, under the supervision of the Executive Committee, and the members of the Executive Board bear the responsibility for achieving the objectives set. Each subsidiary has been developing a local action plan since January 2025, and monitors performance metrics via the internal SIA system, which enables consolidated reporting at Group level. The members of the JCDecaux Executive Board, as signatories to the Group Social Policy, are responsible for achieving the objectives set by the latter.

At the same time, JCDecaux has strengthened its commitment to protection against all forms of violence and harassment in the workplace. Please refer to chapter 2.1.3.1.5. *Human rights (S1-17)* for more information related to the 2025 implementation of the Group's training and anti-harassment policy.

Diversity and inclusion actions (S1-4)

As part of its commitments to diversity and inclusion, JCDecaux has developed an action plan for 2030 covering gender equality, generations at work, diversity of nationalities and ethnic minorities, disability as well as the inclusion of LGBTQIA+ people. The plan aims to promote an inclusive and fair environment at all levels of the organisation, and is based on several action levers:

- systematic presentation of a female candidate during final interviews for each management position to be filled;
- continuous reinforcement of training programmes and awareness of stereotypes and prejudices, covering gender, generations at work, disability, nationalities and ethnic minorities, as well as the inclusion of LGBTQIA+ people, available to all employees via the JCDecaux Academy;
- implementation of the principle of equal pay for equal work across the Group, while taking into account regional differences, legislative frameworks and operational constraints.

Finally, JCDecaux intends to extend its inclusion approach to new topics, in particular intergenerational cooperation and the inclusion of LGBTQIA+ people, in a multigenerational context. Actions relating to diversity and inclusion are included in the Group Social Policy roadmap for 2030, and will be rolled out as and when the aforementioned topics are implemented.

Focus on promoting gender equality

In 2025, women represented 34.1% of the total workforce and 50.7% of the workforce excluding operational and field employees. The difference between these two percentages is due to the under-representation of women in operational, technical occupations that make up a relatively large share of the Company's activities.

As part of its efforts to achieve a more balanced gender representation within its total workforce, in 2021 JCDecaux implemented a "Gender Balance Plan" for its governing bodies. This plan was rolled out at Group level to ensure a consistent global approach composed of action levers adapted at a local level.

In addition, the percentage of women in the executive management committees was included in the "ESG" criteria for executive variable compensation in 2021. The percentage of women in JCDecaux's executive management committees amounted to 37.0% in 2025 (in adjusted data), an increase compared to 2024 (34.4%).

In France, several initiatives underscore the Group's commitment, such as "Les Talentueuses", which promotes the careers of JCDecaux's inspiring female professionals and is designed to encourage women to scale up their career ambitions. In addition, since 2012, an institutionalised dialogue framework has enabled negotiations leading to the regular signing of formal agreements on issues related to professional equality.

In addition, in order to strengthen women's access to employment JCDecaux supports family leave, the right to protection related to the birth of a new child in accordance with ILO Convention No. 103 (on maternity protection) and personal leave initiatives promoting work-life balance. It is also one of the base principles of the Group's International Charter of Fundamental Social Values (see section 2.1.3.1.4). Leave for personal and family events is also the subject of a Group policy launched at the end of 2023 which will be gradually rolled out during 2025.

Diversity and Inclusion Targets (S1-5)

As with all the policies implemented by the Group, working groups made up of HR representatives from various subsidiaries participated in the development of this Policy. The working groups and a good practices benchmark for listed companies have helped to define the good practices and actions to be implemented in order to achieve the objectives set by the Executive Board. The effectiveness of the Policy is measured via quantitative and qualitative reporting at Group level, using the SIA internal data collection tool.

The Professional Equality Policy is structured around several objectives that the Group aspires to achieve and maintain by 2030:

- a percentage of women in the executive management committees equal to or greater than 40%. Scope of application: The Executive Board of JCDecaux SE, the "Corporate" Departments - Directors and N-1, the subsidiaries constituting more than 80% of the Group's adjusted revenues;
- a percentage of women in "middle management" equal to or greater than 40%;
- a percentage of women in "Other functions" equal to or greater than 50%;
- a percentage of women in the "Field and Poster Preparation Functions" equal to or greater than 3%

The objectives for other diversity and inclusion topics will be specified in each country as local action plans are activated.

Diversity indicators (S1-9)

MANAGER BREAKDOWN BY GENDER	POSITIONS HELD BY WOMEN				POSITIONS HELD BY MEN			
	2024		2025		2024		2025	
	In %	Number	In %	Number	In %	Number	In %	Number
Executive management committees	34.4%	62	37.0%	64	65.5%	118	63.0%	109

EMPLOYEE BREAKDOWN BY AGE (IN %)	2024	2025
Under 30	16.8%	16.4%
30 – 50	54.6%	54.3%
Over 50	28.6%	29.3%

2.1.3.1.7. Working conditions (S1-10, S1-15, S1-16)

Working conditions policies (S1-1)

JCDecaux is committed to supporting its employees throughout their careers by implementing appropriate personal leave policies, enabling each employee to effectively manage their professional and personal responsibilities. These flexible practices promote the development and fulfilment of each employee.

JCDecaux is committed to implementing a fair compensation policy, striving to ensure that each employee is compensated in a fair and

transparent manner and thus recognises that compensation is a decisive criterion for the recognition of all its employees. Since 2012, JCDecaux has been committed via the International Charter of Fundamental Social Values and its principle No. 4 "No discrimination in the workplace" to a proactive approach to guaranteeing professional balance and equality, in particular through the implementation of the principle equal pay for equal work across the Group, taking into account national and regional differences, legislative frameworks and operational constraints.

POLICY	OBJECTIVE	2025 RESULTS	ACTION PLAN
Personal Leave Policy	100% of subsidiaries will implement the Personal Leave Policy by 31 December 2026 100% of eligible employees will have access to personal leave by 31 December 2026	92%	Ensure the proper implementation of the Personal Leave Policy in all subsidiaries concerned
		86%	

Work-life balance (S1-15)

Work-life balance policies (S1-1)

JCDecaux's Personal Leave Policy explicitly covers personal leave, offers family leave, and contributes to achieve work-life balance.

The Group is aware that it is sometimes necessary to take time off from work in the context of personal events or contingencies, and allows its employees to take time for themselves or their families. This is why JCDecaux has developed a Group-wide Personal Leave Policy.

While working on the Group's premises remains essential, JCDecaux allows some of its employees greater flexibility in terms of work organisation. Each subsidiary is responsible for managing the working time of its employees in compliance with contractual and legal provisions, as well as with the principles set out in the International Charter of Fundamental Social Values. Working time in Group subsidiaries varies depending on the location and populations concerned. In 2023, as part of its Group Social Policy, JCDecaux committed to promoting agile working methods in the subsidiaries and for relevant populations. The objective is to offer a better work-life balance while supporting parent employees in the organisation of their professional and personal life within certain entities.

Therefore, in 2025, 42.9% of employees worked remotely at least one day a week, compared to 41.3% in 2024. This slight increase reflects our commitment to a flexible and efficient working environment. It should be noted that the non-operational headcount ("office") represents 51% of the Group's employees.

In 2025, the Group used alternating hours for 10.9% of employees. Night work is practised in 7.9% of the countries where the Group operates and 15.8% work during weekends and/or public holidays.

Actions relating to leave for personal and family events (S1-4, S1-5)

The Personal Leave Policy, developed in 2023 and rolled out in 2024, is now being implemented operationally within the subsidiaries in 2025. The Group supports countries in this appropriation and implementation phase, in order to ensure that the unpredictability and obligations of employees' private lives are taken into account consistently, and to strengthen work-life balance while respecting regulatory obligations and local culture.

Through the Group's Personal Leave Policy, JCDecaux offers a policy covering various events relating to the private life of its employees:

- leave in the event of natural birth and adoption;
- leave for employee caregivers (including for sick children under the age of 12);
- leave in the event of death in the family; and
- leave in the event of marriage or civil union.

The Personal Leave Policy will set the following objectives by 31 December 2026:

- 100% of subsidiaries have implemented the Personal Leave Policy; and
- 100% of eligible employees will have access to personal leave.

As with all policies implemented by the Group, working groups made up of HR representatives from various subsidiaries participated in the development of this policy. They helped define the best practices and actions to be implemented in order to achieve the objectives set by the Executive Board. The effectiveness of this Policy is measured through quantitative and qualitative reporting at Group level.

Adequate wages (S1-10, S1-16)

JCDecaux is committed to implementing a fair compensation policy, striving to ensure that each employee is compensated in a fair and transparent manner and thus recognises that compensation is a decisive criterion for the recognition of all its employees.

In 2024, JCDecaux initiated a first compensation study covering a scope of six countries, representing approximately 50% of the Group's total workforce. In 2025, as part of a voluntary approach to expand the number of employees covered by this study, a second scope of 17 countries, including the six previous countries, was selected. This scope now covers nearly 75% of the Group's workforce.⁽¹⁾

After strengthening the methodological approach, this study, which will carry out a second inventory of local practices, will gradually be extended to a wider scope, with the ultimate objective of guaranteeing compliance with a fair compensation policy to be defined by the Group.

⁽¹⁾ This figure was estimated on the basis of the Group's workforce expressed in FTE, whereas the study was conducted on registered employees, which could lead to a slight difference in the percentage.

Fair compensation policies (S1-1)

The fair compensation policy takes into account the impact related to job security and the various associated talent retention measures.

The implementation of a fair compensation policy is an integral part of JCDecaux's Social Policy roadmap for 2030, this subject being considered a priority for the Group. Besides, a working group dedicated to this specific topic at *Global Compact - world* and French organisations - revealed that project management in this area requires between 3 and 7 years for international groups. As a result, JCDecaux began work on this subject in 2024, aiming to achieve the long-term objective of developing the appropriate methodology and Group policy.

Compensation metrics

An inventory and quantitative and qualitative analyses were carried out for the 17 selected countries on the same key compensation metrics, in order to deploy a pragmatic and gradual joint construction approach with these countries, taking into account the regulatory framework and environment of each one.

The scope of employees considered in this new study includes full-time and part-time permanent and fixed-term contract employees.

In order to improve the consistency and relevance of the results at the level for these 17 countries, the following categories have been excluded: non-employees, new employees and departures during the reference period (from 1 November 2024 to 31 October 2025), employees whose employment contracts have been suspended throughout the reference period, interns and apprentices, given the specific nature of these contracts, and the associated compensation, which may vary depending on their transitional status and local regulations.

The compensation components used for this analysis correspond to the total gross compensation paid between 1 November 2024 and 31 October 2025, and include:

- fixed compensation;
- variable compensation received;
- value of fringe benefits;
- compensation components for time and work organisation;
- company profit-sharing;
- employee benefits paid by the employer related to health, welfare and retirement (only for the equity ratio).

Equity ratio (S1-16)

	2025
Total annual compensation ratio between the highest-paid employee and the median level of total annual remuneration (excluding the highest-paid employee)	60.1

This annual ratio should be considered both in the context of the international dynamics and the diversified markets in which JCDecaux operates, and particularly given the structural disparities between the salary practices of the 17 countries included in the scope of the study (which corresponds to approximately 75% of our Group workforce), but also with regard to the diversity of the business lines represented locally.

In particular, the wage medians vary between the 17 countries analysed, which has an impact on the overall ratio. These results reflect external dynamics, linked to disparate economic situations depending on the country and competitive job markets, and internal dynamics, linked to JCDecaux's desire not to use or refrain from using external service providers in its operations business line, for example, and specifically to the multiple business lines specific to the Group's business sector and its internal organisation.

JCDecaux employs more than 400 professions, and nearly 50% of the Group's total workforce works in the field, in lower-skilled occupations that are mainly held by men.

This corroborates the analysis of the average gender pay gap.

Gender pay gap (S1-16)

	2025
Gender pay gap (as a percentage of the average pay level of male employees)	+3.1% for women

The analysis of the unadjusted gender pay gap reveals a gap of +3.1% in favour of women, which means that the Group's female employees receive higher average compensation than its male employees.

This gap is mainly due to internal employment dynamics and the gender distribution within the business lines. Indeed, lower-skilled operational field positions represent a significant share of job categories, which are mainly held by men.

The Gender Balance Plan launched in 2021, one of the objectives of which is to enable women in the Group to access more middle and/or senior management positions, reinforces the results observed, as well as the Gender Equality Policy developed and approved by the Executive Board in 2024, and rolled out since January 2025 to all Group subsidiaries. Please refer to section 2.1.3.6 *Foster diversity and inclusion* (S1-9).

In addition, since 2012, JCDecaux has been committed via the International Charter of Fundamental Social Values and its principle No. 4 "No discrimination in the workplace" to a proactive approach to guaranteeing professional balance and equality, in particular through the implementation of the principle equal pay for equal work across the Group, taking into account national and regional differences, legislative frameworks and operational constraints.

This new phase of the study and the results observed demonstrate the ambitions and actions carried out for several years by JCDecaux, and underscore its desire for transparency in terms of compensation and to seize opportunities to strengthen the corporate culture and attract talent. As a responsible employer for the entire ecosystem, JCDecaux is committed to continuing its work and discussions with a long-term view to improving conditions of fairness within the Group.

Adequate wages (S1-10)

The principle of an adequate wage has been at the forefront of JCDecaux's strategic agenda for many years. Since 2012, it has been enshrined in the International Charter of Fundamental Social Values, strengthened by joining the United Nations Global Compact in 2015 and finally, since 2022, supported by the official partnership with the United Nations and the contribution to the SDGs, and in particular SDG 8 "Decent work and economic growth". Since 2023, the commitment has been part of the Group Social Policy, one of the pillars of which is the commitment to fair compensation. A clear and strategic objective aimed at guaranteeing an adequate salary for all JCDecaux employees by 2030 has been defined and communicated.

However, at the end of the fiscal year, and in view of changes in the methods and interpretations of the various stakeholders, JCDecaux will continue to deepen and broaden its study in 2026.

FOCUS "EQUAL PAY"

In 2019, in France, the law "for the freedom to choose one's professional future" placed a gender equality obligation on companies and created the Equal Pay index. This index is calculated annually based on the following five indicators: remuneration, salary increases, promotions, maternity leave, gender balance of top management. Our 2025 index is 92 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 will ensure a culture oriented towards support and inclusion. To achieve this, working roles and modes have been reviewed, as well as strategies for attracting applicants.

2.1.3.1.8. Promote an exemplary Health & Safety culture (S1-14)

As a responsible employer, JCDecaux places the prevention of workplace accidents and occupational diseases at the heart of its priorities to guarantee the protection of each of its employees. Particular attention is also given to the safety of subcontractors working on behalf of the Group. As an employer, particularly in urban environments, JCDecaux implements robust Health and Safety practices.

They are essential not only for the well-being of employees, but also to improve the overall performance of the company. In 2025, nearly 50% of the Group's total workforce operates in the field and is therefore more exposed to physical risks of accidents and potential incidents (working at heights, use of electricity or proximity to electrical equipment, driving, proximity to roads or railway tracks, and working in highly public-dense locations).

POLICY	OBJECTIVE	2025 RESULTS	ACTION PLAN
Health & Safety Policy	Reduce the accident frequency rate by 25% by 2030 (vs 2019)*	(37.4%)	- Health & Safety awareness-raising actions - Strengthened local communications: commitment of regional and country management teams, and Health & Safety training

* The accident frequency rate stood at 19.2 in 2019 (17.6 in adjusted data)

** The accident frequency rate fell by 34.7% on an adjusted scope

Health & Safety policies (S1-1)

The Group is committed to promoting a Health & Safety culture involving all its employees, from management teams to operational and field staff. Health & Safety governance is based on three main levels: the subsidiaries and their regions, the Health and Safety Committee, and the members of the Executive Board.

The subsidiaries are responsible for implementing and constantly updating their own health and safety management system, in compliance with applicable regulations and local specificities. Some benefit from the support of a regional team for the implementation and monitoring of their health and safety management system.

The Health & Safety Committee, chaired by the Director of International Operations and composed of regional and local Health & Safety Managers, as well as the Group Health and Safety Manager, meets four times a year. Its mission is to identify and monitor the priority actions to be rolled out at Group level to strengthen the consistency of the Health & Safety culture, while respecting local autonomy and specificities. The Committee also advises the Executive Board by proposing major strategic guidelines, such as targets for reducing incident frequency rates by 2030.

It is the responsibility of the members of the Executive Board to validate the subsidiaries' budgets, approve the commitments made and define and assess long-term objectives.

In 2023, Management updated the Company's commitments by publishing a new Health & Safety policy statement.

Accessible to all employees on the Company's intranet, this document sets out eight strategic commitments considered essential to strengthen the Group's health and safety performance:

- identify all Health & Safety risks inherent in its activities and take the necessary measures to eliminate or reduce them as much as possible;
- conduct its activities in a way that meets or exceeds the requirements of applicable occupational health and safety regulations;
- ensure that the equipment designed and installed is safe to use and operate;
- guarantee that employees and providers have the appropriate skills;
- actively involve employees and service providers in improving health and safety at work and encourage them to share their ideas and suggestions;
- empower employees and contractors to stop and report unsafe acts, conditions or working methods;
- ensure that all near misses, incidents and hazards are reported immediately and investigated;
- continuously question working methods to offer an ever-safer working environment.

In the event of a serious accident, measures adapted and assessed on a case-by-case basis are put in place to support the injured employee and repair any material damage. Major accidents are reported to the members of the Executive Board and the Health & Safety Committee.

To support the subsidiaries in the deployment of their health and safety management system, an operational manual containing the main requirements and examples of procedures was made available to them since 2014, at the launch of the first policy statement, and gradually enriched. In 2024, for purposes of simplifying and harmonising with the new commitments, the minimum health and safety requirements were consolidated and updated in a single reference document. This document, inspired by the ISO 45001 standard, aims to establish a common base of best practices across all subsidiaries.

Some have adopted an ISO 45001 certification process. This is the case for nine of the Group's subsidiaries: Finland, Spain, China, Hong Kong, Australia, New Zealand, the United Kingdom, Ireland and Singapore. In 2025, all certified subsidiaries represent 16.7% of the Group's FTEs.

Actions relating to Health & Safety (S1-4)

As part of our 2030 target, the policy statement was revised in 2023 and adopts an ambitious approach, going well beyond simple compliance with procedures. It seeks to strengthen the involvement of teams by cultivating a mindset, both individual and collective, enabling everyone to adopt the right reflexes for their own safety and that of their colleagues, in all work situations. With this in mind, the focus is now on strengthening communication and the active involvement of management teams, in particular those of operations, within the subsidiaries to address health and safety issues.

At Group level, this ambition is reflected in the regular provision of communication materials for the Managing Directors and Technical Directors of all subsidiaries, as well as for their teams. These resources are accessible on a dedicated Health & Safety page on the Group's intranet.

The subsidiaries are responsible for the implementation of these supports, which benefit from local support adapted to regional specificities. These initiatives complement the communication actions already implemented by each subsidiary or region.

For example, between 2022 and 2025, a video series entitled "Occupational health and safety, we all have a role to play" was broadcast on the Group's dedicated intranet page. Four episodes have already been made available to Managing Directors, Technical Directors and their teams, and a fifth episode was published in December 2025. This series aims to illustrate how each employee can contribute, at their own level, to making the working environment safer. Employee involvement in the risk prevention approach is seen by JCDecaux as an essential aspect to achieving an exemplary Health & Safety culture.

In 2025, a training module entitled "Safety Leadership" was made available to the Group's subsidiaries, to raise awareness among managers and operational supervisors of the importance of their role in strengthening the Health and Safety culture within their teams.

In addition to these communication actions, the Group, through the Health & Safety Committee, continues to update, strengthen and simplify the Group's requirements. Periodic audits and thematic assessments of subsidiaries ensure that the management systems comply with Group standards while remaining adapted to local constraints.

In 2025, 10 subsidiaries were audited to assess the effectiveness and maturity of their health and safety management systems. The audit process includes a document review of the systems in place as well as inspections of the activities carried out on site. The audits cover all components of the health and safety management system, including governance, risk identification and assessment, monitoring of action plans, employee training and awareness, management of subcontractors, inspection of equipment and operational activities, as well as accident management and analysis.

Health & Safety targets (S1-4)

At Group level, the action plan for 2030 aims to reduce the accident frequency rate by 25% compared to 2019. In 2025, the workplace accident frequency rate decreased by 37.4% ([34.7%] in adjusted data compared to 2019, and the number of accidents with lost time amounted to 233 at the end of December 2025 compared to 291 in 2024, a decrease of 20%.

At the subsidiary level, the Group has set two main Health and Safety objectives: to reduce the accident frequency rate and to increase the number of safety visits or health and safety communication interventions carried out by the Managing Director of each subsidiary. The frequency rate objective is determined during the budget process, each subsidiary submitting its own objective, which is then validated by the Group after verifying its consistency with the consolidated trajectory. The number of safety inspections and health and safety interventions carried out by the Managing Directors is set at two per subsidiary.

In addition to these two objectives consolidated at Group level, each subsidiary or region may define its own additional objectives according to legal requirements, the local context, its level of maturity and its size. In some countries, employee representatives participate in the definition of these objectives and the associated action plans. Additional targets, when they exist, are only monitored as part of the audit programme.

The subject of Health & Safety is also addressed by the Executive Board, at least during the review of quarterly extra-financial performance. This review includes a review of actions during the year, follow-up of objectives including 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 (as implemented since 2017).

The members of the Health & Safety Committee meet to consolidate these objectives, define and monitor the action plans at Group level and quarterly reports on the frequency and severity of work-related accidents and results of the countries audited.

As stated in section on actions, in 2025 the Group continued its audit programme of entities to ensure the compliance of their health and safety management system.

Health and Safety Indicators (S1-4)

Inspired by the ISO 45001 standard, the Health and Safety policy applies to all of the Group's subsidiaries, and therefore 100% of the workforce is covered by a health and safety management system. Each subsidiary is then responsible for its own local implementation. An internal audit programme oversees the implementation process.

2.1.3.1.9. Protect personal data

As an employer, the Group's entities process the personal data of their employees for human resources management related purposes. JCDecaux guarantees to all its employees the protection of this information and the respect of their rights in accordance with the regulations in force.

POLICY	OBJECTIVE	2025 RESULTS	ACTION PLAN
Protection policy for personal data	100% of European employees with access to the JCDecaux Academy take the training dedicated to GDPR and its challenges*	82%	Promote new awareness-raising and communication actions among employees
	100% of European subsidiaries assessed on their GDPR compliance by 2025	100% of European subsidiaries have undergone audits dedicated to GDPR compliance	- Complete all action plans and recommendations issued as part of the previous audits - Conduct a GDPR compliance review of EU subsidiaries every two or three years from 2025
	Establish global governance on personal data by 2030	N/A	Harmonise practices across all Group subsidiaries via global governance

* Employees of less than six months are excluded

Personal data protection policy (S1-1)

The policy on the confidentiality of employees' personal data takes into account the impact on their trust and compliance with the regulations in force.

Given that data protection laws and regulations are not unified and harmonised worldwide, the Group has decided to entrust the management and responsibility of matters related to this issue to the subsidiaries. Each company must therefore ensure that the processing of personal data is conducted in compliance with the local legal and regulatory requirements applicable to it, as well as the rights and freedoms of the employees concerned.

Consequently, for Group entities located in Europe, the processing of personal data is carried out in compliance with the provisions of the General Data Protection Regulation of 27 April 2016 ("GDPR").

To ensure compliance with the GDPR, a compliance programme was introduced as soon as it came into force in May 2018.

This programme has made it possible to roll out policies, procedures and practices, which are regularly reviewed.

Depending on the scope covered, this system may be supplemented by external audits, particularly ISO 45001 certification audits.

During 2025, no fatal workplace accidents occurred within the Group.

Workplace accidents

The frequency rate of workplace accidents for employees in 2025 was 12.0 accidents per million hours worked, (11.5 in adjusted data), a decrease compared to last year (14.9). This figure is down by 37.5% (by 34.7% in adjusted data) compared to 2019 (19.2).

As a result, the accident frequency rate fell significantly this year compared to 2024, driven by improved safety performances in several key subsidiaries such as Austria, Brazil, the United States and Spain. This result reflects the deployment of new prevention and awareness practices. It is the result of our Group Health and Safety policy, undertaken since 2014 and continuously enhanced. The Group's priority is to ensure that this becomes a long-term trend, by strengthening its standards and developing its safety culture to pursue its ongoing commitment to employee protection.

Operationally, each subsidiary is responsible for deploying the GDPR compliance programme. Some have appointed a Data Protection Officer, in accordance with Article 37 of the GDPR. They are responsible for informing and advising the management of the subsidiary and the employees who process the data on their obligations under the GDPR, as well as monitoring compliance with the GDPR and the Company's internal rules. Subsidiaries that have not appointed a Data Protection Officer have appointed a "Privacy Manager" in charge of assisting the subsidiary on matters relating to the protection of personal data.

At Group level, a GDPR Steering Committee oversees and controls the deployment of the GDPR compliance programme. This Committee meets on a regular basis (three to four times a year) and brings together members of the main Corporate departments concerned (Legal Department, Information Systems Department, Data Corp Department and Internal Audit Department) and the Data Protection Officer France. It is chaired by the Group Chief Financial and Administrative Officer, a member of the Executive Board.

Outside the scope of the GDPR, compliance with the applicable local regulations on personal data is carried out at local and/or 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 the other countries.

Actions relating to the protection of personal data (S1-4, S1-5)

As part of the GDPR compliance programme, the following main actions are implemented:

- any new project involving the processing of personal data is subject to a prior compliance study, where applicable a data protection impact assessment, followed by the implementation of the various required actions to ensure and maintain this compliance;
- the various processing operations are recorded in the register of processing activities of the entity concerned;
- employees are informed of the processing of their data, through a Data Protection Policy or any other information notice made available to them on the local intranet or by any other means. To date, there is no single Employee Data Protection Policy for all entities subject to the GDPR. The information put in place for the French entities has been sent to the other Group entities in order to serve as a model: each of them remains responsible for the processing it implements and the information it provides to its employees. For French entities, the employment contracts of all employees include a clause informing them of the processing of their personal data by the Company, as well as a specific confidentiality commitment concerning the personal data to which they may have access as part of their duties. Similarly, the User Charter for the use of IT resources and social networks reminds employees of the rules applicable to personal data and the penalties incurred in the event of non-compliance, and informs them of the data processing conducted within this framework;

- suppliers who process personal data on behalf of JCDecaux (as a subcontractor) are subject to a prior assessment questionnaire in terms of security and GDPR. They must undertake to comply with the JCDecaux Group's security requirements, sign the Supplier Code of Conduct (which includes compliance with the principles of personal data protection, by both JCDecaux and the supplier) and the contract must include GDPR clauses as well as a personal data processing agreement.

Between 2021 and 2025, audit missions dedicated to GDPR compliance and IT security were carried out by the Internal Audit Department in all of the Group's European subsidiaries. Following these audits, recommendations and action plans were issued and were monitored and verified on a regular basis. In 2026, these audits will be updated with dedicated questionnaires that will be completed by the European subsidiaries and reviewed by the GDPR Compliance Department.

Communication and awareness-raising initiatives were carried out with employees to help them understand the various issues and risks related 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.

Three targets stem from the commitments made by JCDecaux:

- 100% of new "connected" European employees are trained in GDPR digital training (annual). The objective is to make all "connected" employees aware of ethical issues and issues related to personal data so that they are able to identify and understand these subjects when handling such information in their roles;
- 100% of European subsidiaries assessed on the management and use of personal data by the end of 2025. The Internal Audit Department regularly monitors action plans and audit recommendations, in conjunction with the subsidiaries concerned. The objective is to ensure that all the Group's European subsidiaries comply with the requirements of the GDPR and implement the required actions in this respect;
- establish global governance on personal data by 2030. The objective is to harmonise the practices and requirements of the Group's various subsidiaries, which depend on the local laws in force, in order to achieve a common policy applicable throughout our subsidiaries. This will involve the publication of a Global Charter or similar document, applicable and applied worldwide.

2.1.3.2. Responsible value chain (ESRS S2)

2.1.3.2.1. Management of impacts, risks and opportunities and interaction with workers about impacts (SBM-3, S2-2)

For several years, JCDecaux has been working to improve the social and environmental footprint of its value chain, by ensuring compliance with the Group's values and Charters. The Group also supports its suppliers in adopting and applying more responsible practices.

The process of identifying the IRO related to the Company's value chain was an integral part of the double materiality analysis process described in section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1).*

The list of the material IROs is presented in the following table:

Impacts, risks and opportunities (IROs)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Human rights (value chain) - S2	Risk	The non application of fundamental labour rights and human rights in the value chain could have a reputational and financial impact for the Group and its partners.	x	x	
Health and Safety (value chain) - S2	Negative impact	Inadequate work conditions at work may compromise the health and security of any employees of the value chain as well as disrupt the organisational health and security	x		
	Risk	JCDecaux and its partners could face reputational and financial risk if the material, organisational, social, and psychological aspects of working conditions necessary for the health and safety of employees in the value chain are not respected.	x	x	

These IROs interact with the strategy and the business model, as they constitute levers of productivity and competitiveness. Poor management of workers in the value chain can result in repercussions on the Group's reputation as well as financial sanctions. All workers in the upstream value chain are affected by these IROs linked to one-off incidents.

JCDecaux takes into account workers in the value chain as soon as a new supplier is listed. On-site visits are used to verify the compliance of buildings, equipment and safety procedures, and to ensure that workers are aware of and apply good health and safety practices.

In addition, supplier engagement includes an annual questionnaire as well as audits of direct key suppliers every five years. These processes are described in detail in this chapter, and serve to adjust JCDecaux's actions to manage the impacts on workers in the value chain.

The operational functions within the Group Finance Management, Information Systems and Operations Department are responsible for the process of taking into account the interests of *workers in the value chain*.

For more information on the engagement process with workers in the value chain, refer to the chapter Our ESG approach - General Information, ESRS 2 SBM-2, section 2.1.3.1.4. *Engagement with employees and representatives about impacts (S1-2).*

Given the material impacts identified, in particular the risk of inadequate working conditions at suppliers and the non-application of fundamental labour rights – JCDecaux deploys a set of measures to prevent these situations and reduce the Group's exposure to the resulting reputational and financial risks, and strengthen the resilience of its supply chain.

These actions, developed in this chapter, boost the Group's ability to quickly identify at-risk situations, act in the event of non-compliance and preserve the safety and fundamental rights of workers in its value chain. They also help to secure supplier relationships and support a more sustainable and responsible sourcing model.

2.1.3.2.2. Workers in the upstream value chain

JCDecaux's 2024-2030 responsible purchasing roadmap focuses on the adoption of sustainable practices with suppliers. Inspired by the European regulatory framework, such as CSRD and CS3D, this strategy includes risk mapping, the development of action plans and impact monitoring. ESG criteria will be taken into account more strongly in calls for tenders and supplier contracts, with purchasing teams trained in CSRD and CS3D requirements in 2025 in order to better incorporate these issues into their practices.

In addition, audits of social (human rights, health and safety) and environmental practices will be carried out according to the identified risks, primarily based on the relevant purchasing categories and geographical areas from the end of 2026 to the beginning of 2027. Regular collaboration with stakeholders guarantees robust governance and the implementation of the Responsible Purchasing roadmap.

POLICY	OBJECTIVE	2025 RESULTS	ACTION PLAN
Responsible purchasing roadmap	100% of key suppliers assessed every year	100%	Continue the qualification and annual assessment of suppliers to verify the application of the Supplier Code of Conduct
	100% of new suppliers and key suppliers have signed the Code of Conduct of Suppliers	100%	Update the Supplier Code of Conduct when a major change modifies the Group's expectations (stakeholders)
	100% of new purchasing correspondents in subsidiaries complete the "Responsible Purchasing" training annually	100%	Train subsidiaries' buyers and purchasing correspondents on responsible purchasing
	100% of key direct suppliers audited at least every five years by 2030.	57%	Monitor the completion of audits of key direct suppliers at least once a year following the health crisis

Structure a framework of responsible requirements for our suppliers

Managing our supplier relationships through our Supplier Code of Conduct

JCDecaux's Supplier Code of Conduct defines the principles that any supplier must respect in all its activities and throughout the world. It applies to all new suppliers as well as all of our 746 key suppliers, and aims to raise awareness of the risks of corruption, influence peddling and fraud, while preventing inappropriate behaviour.

Rolled out in 2014 and updated in 2018 and 2021, the Code takes into account regulatory changes related to the duty of vigilance, the fight against corruption, the protection of personal data and the Group's Climate Strategy. It is now available in 21 languages and sets out JCDecaux's expectations in terms of IT security, social issues, ethics, health and safety and the ecological and environmental transition.

This Code is based on internationally recognised standards including the 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). It has been incorporated into the Group's General Purchasing Conditions since 2016, and is accompanied by training for employees, mainly buyers in the Purchasing, Inventories and Production Department.

To ensure its application, since 2022, JCDecaux has put in place:

- internal control system to assess the degree of compliance of suppliers with the Code of Conduct and at the same time, their performance in terms of sustainability; and
- quality audits of key suppliers, carried out by JCDecaux or a third party, to verify compliance with some of the Code's principles.

The framework agreements governing supplier relationships include a clause specifying the obligation to comply with the Supplier Code of Conduct, particularly with regard to human rights. This Code is also systematically appended to contracts.

The Supplier Code of Conduct requires them to comply with local, national and international regulations in force and applicable in employment and professional relations related matters. As a minimum, suppliers undertake to respect the rights of their employees concerning:

- The prohibition of forced labour (ILO Conventions Nos. 29 and 105)
- The prohibition of child labour (ILO Convention No. 138)

- Freedom of association and collective bargaining (ILO Conventions Nos. 87 and 98)
- Equal treatment (ILO Conventions Nos. 100 and 111)
- Human treatment
- Working hours (ILO Convention No. 30)
- Remuneration
- Paid leave
- Maternity leave
- Social security.

This Code also covers aspects of health, safety and hygiene. Suppliers must at least comply with the laws and regulations in force in their jurisdiction; they are required to take the necessary measures to ensure a safe and healthy working environment to their workers, and preserve their physical integrity in accordance with ILO Convention No. 155, as well in manufacturing workshops, offices, outdoor facilities as in areas such as cafeterias and company restaurants. By signing the JCDecaux Supplier Code of Conduct, suppliers accept the terms and undertake to comply with the minimum required by JCDecaux, namely:

- Workplace safety
- Safety training
- Emergency preparedness
- Prevention of workplace accidents
- Workplace hygiene.

JCDecaux expects its suppliers to undertake to bring the principles of this Supplier Code of Conduct to the attention of their own suppliers, service providers and subcontractors and to ensure that they are respected, and to work with suppliers and subcontractors complying with these obligations, acting in accordance with the laws and regulations applicable in the jurisdictions in which they operate.

In the event of non-compliance with the Supplier Code of Conduct or infringement of workers' human rights, JCDecaux may ask the supplier in question to implement a corrective action plan. If there is no improvement or in the event of a serious breach, JCDecaux reserves the right to terminate the contract, in accordance with its General Purchasing Conditions.

By signing the JCDecaux Supplier Code of Conduct, the supplier fully accepts its terms and undertakes to the Group to comply strictly with the principles set out. Once signed, it is an integral part of all contractual purchasing documents signed between any company of the JCDecaux Group and the supplier concerned.

JCDecaux is not aware of any human rights violations involving workers in the value chain in 2025.

Procedure for the prevention of risks relating to the fundamental rights of workers in the supply chain

Human trafficking, forced or compulsory labour and child labour are explicitly included in the Supplier Code of Conduct. It specifies the following elements:

- prohibition of forced labour: suppliers are prohibited from using any form of forced or compulsory labour obtained under the threat of sanctions, the withholding of identity documents, any security deposit from workers, or any other constraint;
- the prohibition of child labour: suppliers are prohibited from the employment of individuals below the age required to complete compulsory schooling in their jurisdiction, or below 15 years of age;
- human treatment: suppliers ban all forms of corporal punishment, moral or physical violence, psychological or sexual harassment.

To strengthen this system preventing supply chain risks and to comply with new legislation (the Duty of Vigilance in France or the Modern Slavery Act in the United Kingdom), a purchasing risk mapping was carried out in 2014 and updated in 2024. This analysis identified nine priority purchasing risks, two of which concern the human rights and health and safety of workers in the supply chain. In 2025, these risks will be monitored more effectively thanks to the full digitisation of supplier assessment processes, enabling auditable and automated monitoring of information relating to ESG, social and human rights risks.

Support and monitor the responsible performance of our suppliers

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.

"Subcontractors" provide a service for which JCDecaux has in-house know-how, but limited capacity (for example, assembling digital furniture).

The Responsible Purchasing roadmap consists of selecting, supervising and monitoring suppliers, with a particular focus on key strategic suppliers.

Sourcing locally

The Group Purchasing Department selects and monitors suppliers for direct purchases (e.g. furniture components and sub-assemblies) and indirect purchases (operating subcontracting), particularly for projects exceeding an investment threshold or digital projects. In addition, JCDecaux favours regional and local sourcing.

For new innovative or with high-added value furniture, (digital, toilets, self-service bicycles, etc.), JCDecaux has an internal workshop in the Paris region (France), working with the Corporate Design Office, which is ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) certified. For the manufacture of these furniture components, JCDecaux relies on a network of suppliers selected according to various criteria. Most are SMEs with long-standing relationships with the Group. More than 90% of the key direct Corporate suppliers are based in France (61% of SMEs) and in Europe.

Training our purchasing correspondents

To successfully integrate sustainability in the Purchasing Policy, it is essential that purchasing managers understand and embrace this approach.

In 2016, a training course was set up on sustainability in purchasing. In order to maintain the skills of the purchasing teams, a new dedicated training course was rolled out in 2021 for Corporate buyers. Initially delivered face-to-face, it was adapted for e-learning and rolled out in early 2022 across all Group geographies. The purchasing correspondents identified in each subsidiary, as well as any new hires holding purchasing functions, were required to take this training in 2022. As of now, more than 650 employees in the JCDecaux Group have completed the "responsible purchasing" training course.

All employees working in a purchasing function – i.e. 440 employees – completed the training in full. 219 employees in other functions have enrolled in the optional programme. In addition, it is available to cross-functional purchasing functions to raise awareness of these issues.

In 2025, workshops and internal training sessions were conducted for all corporate purchasing teams and international subsidiaries, with the aim of better familiarising teams with the regulatory frameworks (Duty of Vigilance, CSRD, CS3D), decarbonisation and changes to the Responsible Purchasing roadmap.

Carefully selecting our suppliers and ensuring respect for workers' rights in the upstream value chain

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, JCDecaux asks its key suppliers and new suppliers to comply with these international standards through its Code of Conduct of Suppliers, of which it requires ratification. The Group Finance, Information Systems and Operations Department (DGFINSOG) is responsible for the implementation and application of the Code.

The Group Purchasing Department selects suppliers via a pre-selection process, taking into account social issues, in particular human rights and labour rights criteria. This pre-selection tool allows us to determine if a supplier meets the requirements laid down by JCDecaux, to join the panel of suppliers or a Group country. JCDecaux will favour suppliers who have obtained health and safety management certification in order to assess, control and anticipate the risks related to their activities and raise employee and supplier awareness (ISO 45001 or equivalent). This approach is supplemented by the contractual system strengthened in 2025 through the update of the General Purchasing Conditions, which now include extended obligations in terms of social and environmental compliance, as well as an explicit reminder of the obligation for suppliers to comply with the Supplier Code of Conduct and to ensure that their own subcontractors also comply.

Suppliers must strictly comply with labour legislation, guaranteeing fair working conditions that respect the applicable standards in terms of working hours, rest, and holidays. They ensure all practices related to compensation and social security contributions are scrupulously respected. In addition, the GPC requires suppliers to comply with all regulations in force for work carried out in the context of commercial relationships, including those carried out by third parties. They must ensure a safe working environment for their employees by effectively managing schedules and workforce to prevent any risk. These measures are essential to ensure optimal protection of workers, prevent undeclared work practices, and ensure full compliance with legal and ethical standards.

Continuous assessment of our suppliers

JCDecaux regularly assesses its key suppliers to ensure respect for human rights, working conditions, health and safety and equal opportunities. Since 2014 (updated in 2017 and 2022), an annual questionnaire has been measuring the performance of suppliers on several aspects, including financial, ethical, technical, quality, logistics and sustainability (social and environmental). 30% of the criteria are specifically dedicated to sustainability, including, for example, environmental certification and compliance with labour law.

In 2025, this questionnaire – previously distributed in Excel format – will now be administered via a centralised digital solution. This change ensures full traceability of responses and covers all environmental, social and business conduct issues.

The annual assessment is supplemented every five years by an audit of direct key suppliers carried out by a pair or trio composed of a buyer, a quality specialist and a logistics specialist. This audit verifies the proper application of certain principles of the Supplier Code of Conduct. If necessary, an action plan is put in place and monitored in the Qualishare tool, used to monitor the ISO 9001 and 14001 certified processes at the Plaisir site.

Suppliers can only join the JCDecaux panel after all these conditions have been met, and the application of this procedure is verified by the Purchasing Department and the Internal Audit Department.

Onboarding and digitisation procedures

To strengthen and standardise supplier integration practices, JCDecaux started to digitise its onboarding process in 2024. In 2025, this approach was extended to more than 49 countries, covering 48,000 suppliers in all geographies.

This digitisation – in addition to existing onboarding practices, including the signing of the Supplier Code of Conduct – aims above all to improve the traceability, auditability and monitoring of supplier information. It therefore enables better control of regulatory requirements and helps to reduce the risks of fraud, corruption and ESG non-compliance, while standardising integration and monitoring practices for all Group suppliers. It includes:

- more robust onboarding questionnaires covering social, environmental, ethics and compliance topics, including new topics such as the carbon footprint, payment practices and adequate wage;
- the signing of the Supplier Code of Conduct;
- modules dedicated to the processing of personal data, guaranteeing GDPR compliance;
- an advanced risk management system, incorporating continuous monitoring and centralised monitoring configured by the Group;
- monitoring of geographical, climatic or sectoral risks, promoting a more detailed assessment of the Group's exposure.

2.1.3.2.3. Workers in the downstream value chain (advertisers & landlords)

In order to comply with the obligations of the Sapin II law, JCDecaux is working on an assessment process for its key advertiser customers. A dedicated campaign was carried out in 2024/2025 to identify and assess key customers in the areas of business ethics and ESG.

A key customer is defined as an advertiser, agency or media specialist representing more than 1% of revenue generated (i) in the Group's top 20 countries, and (ii) in the countries with the lowest scores in terms of corruption, by combining the CPI index of Transparency International, the Freedom House Index on human rights and the United Nations SDG index, i.e. a total of nearly 1,159 customers in 49 countries.

The process takes place in four stages:

1. Key customers are identified using the Group database recording revenue by advertiser and by country, then validated by the Sales Departments in the subsidiaries.
2. These customers are then assessed, with the assistance of a service provider specialising in economic intelligence, with regard to any embargoes and international sanctions applied to their country of operation, their field of activity or their legal entity.
3. In the event of a negative assessment, they are asked locally to complete a Compliance Questionnaire and to commit to a Client Charter setting out the values and commitments to be shared with JCDecaux in the areas of business ethics and ESG.

4. If the response is deemed insufficient, a second, more in-depth assessment is carried out with the same service provider and, in the event of negative feedback, the governance bodies are asked to approve the continuation or not of the business relationship.

The assessment campaign, conducted locally by the Sales Departments of the subsidiaries and coordinated by the Compliance Department at Group level and the Compliance Officers locally, will be renewed every two years. The approach and related documentation are validated by the Executive Board and the Ethics and CSR Committee, a specialised committee of the Supervisory Board.

The whistleblowing system, developed in section 2.1.3.1.4. *A whistleblowing system accessible to all employees (S1-3)* also allows users to raise their concerns. This mechanism is accessible to all stakeholders on the JCDecaux website to raise alerts related to ethics and vigilance (S2-2).

2.1.3.3. Responsible communication and end-users (ESRS S4)

2.1.3.3.1. Management of impacts, risks and opportunities and interaction with end-users about impacts (SBM-3, S4-2)

Impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3)

The Code of Ethics for OOH Display governs the distribution of advertising campaigns across all of the Group's networks, covering ethics, diversity, inclusion and the protection of vulnerable groups, in particular children and teenagers. JCDecaux's activities are based on respect for the fundamental values of human dignity and human rights, as defined in international conventions and in the Charter of Fundamental Rights of the European Union.

In a context of environmental and social transition, promoting responsible outdoor advertising is a strategic lever for JCDecaux, and helps to create a positive impact on citizens and local communities. Responsibility issues, as defined in the Code, are integrated into the content validation process and complement local regulations.

The Group's end-users are the citizens who interact directly with JCDecaux's products and services in their daily lives, including:

- pedestrians and motorists exposed to billboards;
- pedestrians using urban furniture designed by JCDecaux, such as benches, public toilets, etc.;
- public transport users using bus shelters;
- users of self-service bicycles installed and managed by JCDecaux; and
- users of airports, land transport and the metro.

All users are affected by the impacts, risks and opportunities (IROs) identified as part of the double materiality process. This process has made it possible to identify material IROs, in particular relating to responsible communication and the security of user data. For more information on the double materiality analysis process, please refer to section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)*.

The material IROs for 2025 are presented in the following table:

Impacts, risks and opportunities (IROs)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Cybersecurity - S4	Risk	The non-compliance with international and local laws and regulations regarding cybersecurity could lead to a financial and reputational risk for JCDecaux.		x	x
	Risk	JCDecaux could face a financial and reputational risk related to the hacking of digital screens and/or digital content.		x	x
	Negative impact	Data breaches involving personal and sensitive consumers information could negatively impact the concerned consumers.			x
Responsible content & Communication - S4	Risk	JCDecaux can face a financial and reputational risk arising from potential increased regulatory frameworks on advertising (OOH and DOOH) and disengagement of local authorities from JCDecaux's business model.			x
	Positive impact	Advertising proposed by JCDecaux, in adherence to ethical standards, reflects cultural, social, and environmental values. These out of home displays can notably promote diversity and inclusion, as well as major causes, raising public awareness of important issues and encouraging positive social change.			x
	Positive impact	JCDecaux's innovative products and services which are both well designed and maintained contribute to making advertising more relevant for all stakeholders.		x	x
	Positive impact	JCDecaux's street furniture and transport advertising activities help funding local services to benefit the local community.		x	x

Interests and views of stakeholders (SBM-2)

These issues guide the operational systems described in the following sections: ethics control committees to prevent negative incidents for the public, integration of environmental and social issues in the assessment of campaigns, cybersecurity and data protection measures, as well as dialogue and alert reporting processes.

In order to measure and improve the advertising effectiveness of its products and services, JCDecaux conducts satisfaction surveys among end-users and also collects feedback from local authorities

and landlords. These surveys are conducted directly with end-users thanks to the expertise and efficiency of its dedicated customer service team. These initiatives provide a clear vision of the impact of communication and related services, while promoting a constructive dialogue with stakeholders. JCDecaux is committed to continuously improving the quality of its offers and to better meeting the expectations of its users.

Users can also share their opinions via a whistleblowing system which is available to all, including on the Group's website, which allows ethics and vigilance alerts to be reported. More information on the whistleblowing system is available in section 2.1.3.1.4. A whistleblowing system accessible to all employees (S1-3).

2.1.3.3.2. Responsible content and communication (S4-1, S4-3, S4-4, S4-5)

With an audience of more than 850 million people every day worldwide, JCDecaux is convinced of the potential positive impact of OOH advertising and works to amplify responsible communication. This expectation remains high among the Group's audiences and society in general: 93% of consumers say they want to adopt a more sustainable lifestyle.⁽¹⁾

By taking care of these different aspects, JCDecaux demonstrates its commitment to providing a high-quality, ethical service that is in line with the values of its stakeholders.

POLICY	OBJECTIVES	2025 RESULTS	ACTION PLAN
Responsible communication policy	100% of our countries commit every year to implementing and applying the principles of our Code of Ethics for OOH Display - Enabling our advertiser customers to know the environmental, economic and social impact of their advertising campaigns	- Countries have complied with the Code of Communication Ethics - Training of local teams on responsible communication issues - Deployment of the 360 Footprint tool in four countries	- Disseminate annually responsible content and campaigns in line with JCDecaux's advertising ethics - Guarantee the campaign control process - Train relevant employees on the challenges of responsible communication - Deploy a tool in our countries to measure advertising campaigns that meet the ESG challenges of our advertising customers

JCDecaux is firmly determined to promote responsible advertising campaigns and actively support public interest communication. This approach seeks to promote advertising content that provides increasing social benefit, while contributing, as much as possible, to strengthening the bond of trust with the public and its users. By regularly supporting public interest messages (public health, sustainable mobility, solidarity, etc.) in partnership with public stakeholders and non-profit organisations, JCDecaux contributes to using its influence at the service of a more ethical and responsible future, in which advertising becomes a vector of positive and conscious change.

Our commitment to deploying ethical communication

Code of Conduct for OOH Display

In 2022, in its Code of Conduct for OOH Display, the Group formalised its display policy for advertising campaigns posted / broadcast on its networks, in accordance with its values and principles.

Thanks to this dedicated Code, JCDecaux has reaffirmed its commitment to its customers, partners and end-users worldwide to respecting the following universal principles:

- freedom of expression;
- freedom of commerce and industry;
- respect for human dignity and human rights;
- respect for gender equality;
- the rejection of racism, anti-Semitism and any discrimination based on belonging to an ethnic group or cultural community, gender, sexual orientation and identity, and philosophical and/or religious convictions;
- respect for children and teenagers;
- the rejection of violence and incitement to any act that is illegal or endangering to the health and safety of people;
- respect for decency, honesty and truthfulness.

These principles are aligned with the Universal Declaration of Human Rights of the United Nations of 10 December 1948, the United Nations Convention on the Rights of the Child of 20 November 1989, the Convention for the Protection of Human Rights and Fundamental Freedoms of the Council of Europe of 4 November 1950 and the Charter of Fundamental Rights of the European Union (EU) of 7 December 2000.

⁽¹⁾ Source: Kantar Sustainability Index 2025

Regulatory controls and content ethics

Monitoring advertising content is a central element of JCDecaux's governance in terms of responsible communication. Each subsidiary applies a strict process to ensure that the visuals comply with local regulations, contractual commitments to local authorities and the principles of the Code of Conduct for OOH Display, which governs sensitive subjects in particular (decency, truthfulness, smear campaigns, children and teenagers and environmental behaviour). The Code reflects the Group's commitment to respectful, ethical and transparent communication.

To ensure its application, most countries have set up a local Advertising Control Committee, bringing together representatives of the Public Affairs, Legal, Trade, Marketing, Sustainability, Quality and Communication departments. These committees examine sensitive campaigns, then validate the project or, if necessary, request changes or even reject them, and record their decisions in a dedicated register, guaranteeing complete traceability of decision making.

This system is based on a mandatory local archiving system, which stores all campaigns broadcast as well as those rejected or amended, by documenting the associated reasons. Archived for five years, this data is essential evidence in the event of internal or external control, and demonstrates that countries have a complete or Code-compliant operational process.

Innovation at the service of more responsible advertising.

360 Footprint: measuring the environmental impact of advertising



To support its advertising clients in assessing their Scope 3 and therefore measuring and enhancing the invisible impact of advertising campaigns, JCDecaux has developed 360 Footprint, a proprietary tool that is directly inspired by the Empreinte 360 pilot launched in France in 2021. Building on the success of this pilot, an enhanced version of 360 Footprint has been in place since 2025, rolled out internationally (France, Italy, Germany and Brazil), and aims to harmonise campaign impact measurement and responsible communication practices within the Group.

This unique tool offers a holistic analysis based on four dimensions: carbon footprint (expressed in CO₂eq), water footprint (expressed in m³), social footprint (contribution to local jobs expressed in FTE) and economic footprint (value created in the local economy expressed in euros).

The 360 Footprint methodology has been certified by an audit firm. It is based on robust modelling (in line with international benchmark standards), reliable activity data taking into account the Group's practices and local specificities, while offering advertisers a simple and usable solution for the reporting and enhancement of their campaigns.

Each country must demonstrate the existence and proper functioning of its system through annually reported metrics. As part of country audits and assessment questionnaires, the internal audit teams verify the effectiveness of these processes every year, including the existence of the committee, a formalised visual control process, the quality of archiving and a review of a sample of amended or rejected campaigns.

For example, in France, one of the strictest countries in terms of regulation, 4,871 campaigns were checked in 2025, and 1,399 were amended or rejected for legal or ethical reasons, illustrating the effectiveness of the system.

Training of local teams on responsible communication issues

The development of internal skills in sustainability and responsible communication is an essential lever of the Group's strategy. JCDecaux is therefore rolling out a training programme for local teams, with priority given to sales, marketing and members of ethics committees. In 2025, two training courses were carried out:

- Turning ESG into a competitive advantage: module intended for sales and marketing teams to raise awareness of ESG issues, including a specific section on advertising ethics;
- Master the Essentials of Responsible Communication: online module available in six languages, covering the creation of eco-social messages, the role of the media, data and AI issues.

In 2025, nearly 50 major advertisers used the tool to analyse their campaigns. According to the European Marketers Survey (2025), 60% of marketers already consider the carbon impact of their campaigns in 2025, and this figure is expected to rise to 85% by 2030.

In the long term, JCDecaux aims to deploy 360 Footprint in the Group's various countries, in order to spread a broader culture of responsible communication. This gradual rollout also aims to strengthen the consistency of practices and consolidate JCDecaux's leadership in the measurement and transparency of advertising impacts.

Innovative advertising solutions for local communities

JCDecaux's business model is based on the use of public space to provide beneficial urban services, including furniture, equipment and solutions for cities, city dwellers and passengers, primarily financed by advertising. This model makes it possible to provide local services at low cost, support the local economy and improve the daily lives of city dwellers. Advertising acceptability, directly linked to the benefits of its systems, is therefore at the heart of the Group's business model and its commitment to more responsible communication. For more information, please refer to chapter 2.1.3.3.2 *Responsible content and communication*.

In France in 2023, 62% of consumers recognised the influence that advertising has on their behaviour⁽¹⁾, underscoring both the transformative potential of advertising media, and the need for JCDecaux to demonstrate its positive role.

In 2023, JCDecaux worked with the firm Utopies to measure its economic and social footprint, to provide an objective picture of its contribution in the regions where the Group operates. The data, audited by EY, confirms that JCDecaux's activities generate significant socio-economic benefits.

- JCDecaux supports nearly 120,000 jobs worldwide (41% of which are in Europe);
- for each direct employee of the Group, 10 additional jobs are supported in the global economy, through the supply chain and secondary effects.

JCDecaux's activity has contributed to the creation of €6.3 billion of GDP worldwide, and for every € of added value created, an additional €2.9 is generated in the economy.

⁽¹⁾ "Advertising and the French" (*La publicité et les Français*) IPSOS, IREP and ARPP (2023)

Advocate for public interest communication

With a view to guaranteeing public interest communication, the Group has defined the following two objectives:

POLICY	OBJECTIVE	2025 RESULTS	ACTION PLAN
Advocate for public interest communication	Support a major cause related to the Group's activities every year	Partnership with the United Nations Secretary-General's Special Envoy for Road Safety	BY 2026 Ensure the campaign is rolled out in the Group's 80 countries
	Help to support one or more of the UN SDGs through free campaigns	The promotion of these specific support actions for major causes represents 2.3% of the Group's advertising revenue (stable vs2024)	Ensure the quality and reliability of reporting on major causes

Since its creation, being aware of the influence of its media, JCDecaux has been committed to numerous associations serving major causes such as road safety, environmental protection, access to health, Eradication of Poverty and Protection of Terrestrial Fauna and Flora. The Group's commitment is reflected in the free display of advertising panels in partnership with local actors (non-profits, governments, etc.) to raise awareness among citizens and promote solutions to social, societal and environmental issues. The promotion of these specific support actions for major causes represents 2.3% of the Group's advertising revenue (stable vs 2024).

In September 2023, as part of a global partnership, JCDecaux and the United Nations launched a road safety campaign to combat the leading cause of death among young people aged 5 to 29. Under the motto #MakeaSafetyStatement, the campaign brings together celebrities to encourage road users to adopt simple and effective rules to drive safely. Since 2023, the campaign has been broadcasted in more than 50 countries by JCDecaux, which has committed to rolling it out in 80 countries by the end of 2026.

2.1.3.3.3. The protection of end-users personal data (S4-1)

Under contracts signed with certain cities and local authorities, JCDecaux deploys self-service bicycle services, and is required to process personal data concerning the users of these services. JCDecaux ensures that the personal data of service users are processed in accordance with applicable legislation, and in particular the GDPR, since almost all self-service bicycle systems are deployed in Europe.

The main measures implemented to this end include:

- Data minimisation: the user experience is designed to collect only the personal data necessary for the provision of the service.
- Limitation of storage: the retention periods for personal data adapted to the purposes for which the data are processed have been defined, according to both operational and legal needs.
- Integrity and confidentiality: appropriate technical and organisational measures are implemented to guarantee the security, confidentiality and integrity of users' personal data, to prevent them from being distorted, damaged or altered, accidentally or unlawfully destroyed or communicated to unauthorised third parties.

- Management of subcontractors (as per GDPR): service providers processing the personal data of self-service bicycle users on behalf of JCDecaux are subject to a prior compliance analysis and their obligations are governed by contracts including a data processing agreement.
- Transparency: users are informed of the processing of their data and the rights they have via a Data Protection Policy available on the website and mobile application of the service concerned. They can exercise their rights under the GDPR (access, rectification, deletion, limitation, portability and opposition) by contacting the local Data Protection Officer.

2.1.3.3.4. Ensure the security of our digital activities (S4-1, S4-4, S4-5)

In 2025, JCDecaux broadcasted 150,000 campaigns on 50,000 digital screens in 72 countries. Any external or internal attempt to access these digital screens in order to broadcast uncontrolled messages may result in (i) affecting the Group's reputation (particularly if messages that are malicious or that do not comply with the regulations in force are broadcast), (ii) limiting the Group's ability to offer its customers credible media solutions and (iii) significantly impact the Group's results. For the past ten years, JCDecaux has been developing a structured strategy to manage these risks based on three pillars: Protect, Control and React in the event of an abnormal situation. This strategy applies in all Group countries and to the Group's entire information system, and in particular the software platform for distributing advertising campaigns, which has been ISO 27001-certified since May 2023. In 2025, the certification was subject to a compliance audit, without any major reservations.

In particular, it aims to:

1. Regularly strengthen the protection of access to the digital campaign software platform.

A security policy, revised annually and based on market standards (ISO 27000, ANSSI, CIS, etc.) has been implemented. It includes strict rules in terms of architecture (data encryption, secure access, controlled exposure to the Internet, etc.). Its implementation is placed under the authority of the Group Chief Information Officer, who reports to the Chief Financial Officer, IS and Administration.

2. Secure "at source" the software components that make up the digital campaign software platform ("DevSecOps" strategy).

The applications developed by JCDecaux are secured starting from the development phase ("by design"), in accordance with the 10 golden rules of security in the code defined by the Open Web Application Security Project (OWASP).

Security principles are integrated from the design phases of the applications and the control of their proper application is automated. Specialised skills in the security teams support the implementation of this process.

3. Continuously improve SOC (Security Operation Centre) anomaly detection capabilities.

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.

4. Managing the performance of dedicated indicators.

The resources and processes implemented are monitored via indicators monitored daily (in the event of suspicious situations reported by the SOC), monthly by the Chief Information Officer and as part of a quarterly management review. These indicators are also checked as part of the operations carried out by the Internal Audit Department. The analysis of these indicators gives rise to remediation plans submitted to the Executive Board for approval.

In addition to this "cyber-policy" aimed at securing the software platform for distributing digital campaigns, the Group is also developing initiatives in order to:

- secure physical access to the street furniture in which the digital screens are installed: definition of reinforced lock standards for our "small format" furniture, key management procedure and implementation of audit grids for the accessibility level of technical rooms for large format screens;
- regularly raise awareness among all teams (technical and operational) of cyber risks through mandatory cybersecurity training, as well as mock "phishing" campaigns.

POLICY	OBJECTIVES	2025 RESULTS	ACTION PLAN
Cybersecurity policy	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)	Zero incidents, compliant results	Continuously improve SOC (Security Operation Centre) capabilities
	Obtain and renew ISO 27001 certification for digital operations every year from 2022	Renewal obtained	ISO 27001 renewal

2.1.4. CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY (ESRS G1)

JCDecaux operates, and has a duty to operate responsibly and sustainably in all the markets where it is present. This commitment applies to its employees, customers and suppliers, local and regional authorities as well as its competitors. Keen to inspire a culture of responsibility within its ecosystem, the Group strives to ensure ethical business conduct, to fight against all forms of corruption or influence peddling and to support its customers, suppliers and partners in adopting and implementing more responsible practices.

2.1.4.1. Procedures for identifying and assessing significant impacts, risks and opportunities (IRO-1)

The process of identifying impacts, risks and opportunities (IRO) related to business conduct corresponds to the overall process implemented at Group level as part of the double materiality assessment described in the section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)*. In addition, issues related to business conduct have been analysed during the review of the Group's risk mapping. Please

refer to chapter 4. *Risk factors and internal control*. Information concerning the role and expertise of the administrative, management and supervisory bodies in matters relating to business conduct is specified in section 2.1.1.2. *Structured governance at Group level, reinforced at local level* and in chapter 3 *Corporate governance*.

Impacts, risks and opportunities (IRO)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Business Ethics – G1	Risk	JCDecaux could face a financial and reputational risk in case of non-compliance with international and local legislation and practices as well as regulations regarding business ethics		x	
Business Ethics – G1	Positive impact	As part of its business conduct, JCDecaux promotes ethical standards on its various markets and within the company	x	x	x
Fight against corruption – G1	Risk	JCDecaux could face a financial and reputational risk arising from potential cases of corruption and/or influence		x	

2.1.4.2. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)

37% of the Group's workforce and 27% of its revenue (in adjusted data) are located in countries where the level of corruption is perceived as high (index below 60 according to the NGO Transparency International). Therefore, JCDecaux must ensure the ethical conduct of its business and continue to fight against corrupt practices, which are part of the management and mitigation of material risk (IRO) related to reputation and finances in case of non-compliance with international and local laws and regulations, including business ethics.

POLICY	OBJECTIVE	2025 RESULTS	ACTION PLAN
Ethical Business Conduct Policy	100% of new employees signed their commitment to respect the Group's Code of Ethics	100%	- Communicate on the Group's Code of Ethics - Update and distribute a training module dedicated to the Group's ethical values, adapted to its audience - Update and ensure the proper dissemination of the whistleblowing system to collect alerts from whistleblowers and ensure their protection
	100% of new suppliers and key suppliers have signed the Code of Conduct of Suppliers	100%	- Ensure the proper application of procedures to prevent and detect acts of corruption - Update and ensure the proper dissemination of the whistleblowing system to collect alerts from whistleblowers and ensure their protection - Update the Supplier Code of Conduct when a major change modifies the Group's expectations (stakeholders)

The Code of Ethics: the basis for the Group's business conduct

JCDecaux's Code of Ethics seeks to formalise the rules of business conduct applicable to all Group employees with our customers, landlords and suppliers/service providers. In particular, it highlights three Fundamental Ethical Rules (and associated principles of ethical behaviour relating to:

1. prevention and fight against corruption and influence peddling;
2. the prohibition of anti-competitive practices; and
3. the obligations of accuracy and transparency in the accounting and financial fields.

Relayed by the Group Compliance Department and the Compliance Officers in the countries, the Group Legal Department and the regional Legal Departments as well as by the Regional and country managers, the members of the JCDecaux Executive Board are directly responsible for the distribution of the Code of Ethics and the values and principles that it promotes in all subsidiaries. Local management in each country is tasked with enforcing and applying the rules and principles detailed therein, notably through the Principles of Ethical Conduct which are incorporated into the Code and deal with the Group's interactions with administrations, suppliers and clients as well as employees' rights and responsibilities.

Initially published in 2001 and available on the Group's public website (in French and English) and the Group's intranet sites (in 19 languages), it has been updated several times and most recently in 2018. A new version is planned for 2026, to include updates to the whistleblowing system and the Ethics and CSR Committee, as well as new references to the procedures and policies currently in place, particularly in terms of the fight against corruption.

To ensure its proper dissemination and understanding, the internal version of the Code of Ethics links each Fundamental Ethics Rule to a Principle of Ethical Conduct, with a practical guide to help employees have a better operational understanding of them. The Code of Ethics forms part of the JCDecaux set of codes and charters (mentioned in 2.1.3.1.5. *Human rights (S1-1, S1-4, S1-5, S1-17)* section *Deploy JCDecaux's Charters and ensure a core set of fundamental rights for all employees of this document.*) on which 100% of employees ("connected" via the JCDecaux Academy, and "non-connected" via a paper system) have been trained to date, and which each new employee must validate (see section "A dedicated ethics training module") 2.1.4.2 *Corporate culture and business conduct policies (G1-1)*.

The Code of Ethics is also supplemented by several internal procedures:

- regarding the engagement and management of Lobbyists, measures are defined to prevent any act of corruption or influence peddling that might be committed by/with these third parties. This is particularly crucial in countries deemed at risk, where an in-depth investigation is mandatory before engaging a Lobbyist ("Lobbyist" means all third parties used to direct, 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, and major new subcontractors;
- incorporating required anti-corruption verifications required as part of merger and acquisition processes;
- supervising the signing of the most risky contracts, aiming to secure and standardise systematic signature by two signatories for the entire Group;
- specifically for the Group's activities in the French market, concerning the declaration of interest representations;
- with regard to preventing conflicts of interest, the Group has a policy aimed at guaranteeing compliance with the principle of prohibition set out in the Code of Ethics. This policy was rolled out in 2025 and primarily targets members of the Executive Board and those holding positions in sensitive areas, as well as nearly 1,300 positions identified as exposed to the risk of conflict of interest (executive positions, managers, etc.) in each subsidiary. Each person holding such a position must sign a declaration stating that there are no conflicts of interest. When a conflict of interest is declared or identified, appropriate measures are put in place to remedy or manage it. An annual campaign is carried out to monitor these declarations, as well as the notification of additional measures if necessary;
- concerning the negotiation and conclusion of patronage and sponsorship contracts, a dedicated procedure will be rolled out in 2026. It aims to strengthen the transparency of these commitments and ensure their consistency with the Group's ethical principles;
- and finally, the "Gifts and Hospitality" Procedure, adopted in 2023, sets the rules and provides guidelines on gifts and hospitality to ensure the necessary transparency and prevent any risk of conflict of interest or breach of the Group's integrity principles.

Third-party assessment

A procedure for assessing the situation of first-tier suppliers is implemented and described in chapter 2.1.4.4. *Management of relationships with suppliers (G1-2)* section *Support our suppliers in deploying more responsible practices of this document.*

Since 2024, our main clients (including intermediaries such as agencies and media specialists) have also been assessed in the most strategic countries for JCDecaux, as well as in those identified as presenting the highest risks in terms of corruption, respect for human rights, health and safety and the environment (see chapter 2.1.4.3. *Prevention and detection of corruption (G1-3)*); the key customers concerned are those representing a minimum percentage of revenue in the Group's main countries, as well as in countries with a negative rating based on international ethics, human rights and environmental indices.

Customers identified as most at risk are invited to complete a compliance questionnaire and sign up to a Customer Charter, using the same approach as that applied to suppliers (see chapter 2.1.3.2.2. *Workers in the upstream value chain*).

Rigorous accounting controls

Finally, 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 items (e.g. lobbying, taxation, legal and audit fees, advisory services, marketing research, IT maintenance and consulting services, bank fees, equipment and services leases, recruitment fees, insurance premiums, plans and subscriptions, donations and other professional and external services).

During the annual closing of the financial statements, the Group Legal Department/Compliance Department asks the Managing Directors and Chief Financial Officers of each operational subsidiary to sign a confirmation letter on the proper distribution of the Code of Ethics and the associated procedures to employees, and if not confirmed, to indicate the reasons to ensure remediation measures are implemented.

Compliance with the Group's ethics procedures, the signing of the Code of Ethics by employees and of the Supplier Code of Conduct by suppliers as well as the management of the so-called "sensitive" cost line items are systematically verified by the Internal Audit Department during country audits. Appropriate governance and alert bodies (GOV-1).

In accordance with the anti-corruption system required by French and European regulations, the Group has implemented a Code of Conduct (see above on the Group Code of Ethics), a whistleblowing system, a risk mapping, third-party assessment procedures, accounting control procedures, a training system, a disciplinary system and an internal control and assessment system.

Moreover, in 2001, an Ethics Committee was created with the primary mission of examining any potential violation of the Group's Fundamental Ethics Rules stated in the Code of Ethics (see above), as well as issuing recommendations to strengthen 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 "Sapin II"), the Ethics Committee - renamed the Ethics and CSR Committee (CERSE) in 2022 and now composed exclusively of members of the Supervisory Board - is responsible for collecting and examining any report relating to the fight against corruption and influence peddling, transmitted via the current whistleblowing system or any other means. The Supervisory Board is kept informed of its activities.

For more details, see below and refer to chapter 3. *Corporate governance* of this document.

More globally, the Compliance policy is led by a dedicated department within the Group Legal Department under the supervision of the Executive Board. The members of the Executive Board regularly review the Group's compliance with the policies and projects implemented, as well as the reports received via the whistleblowing system described below.

A dedicated ethics training module

The Group places particular emphasis on the training of its employees. The general training module on business ethics, based on the Code of Ethics, covers the Fundamental Ethical Rules and the associated Principles of Ethical Conduct, covering in particular the fight against corruption, competition obligations as well as financial and accounting transparency. Mandatory for all new employees, this module is available in 17 languages via the JCDecaux Academy, on the Group's local intranet sites.

This module constitutes the first block of the training programme, supplemented by two other blocks: a block dedicated to human rights, managed by the Sustainability Department, and a block on Supplier Relationships and Responsible Purchasing, including the Supplier Code of Conduct, managed by the Purchasing Department.

The distribution of a new anti-corruption ethics training module presenting the new whistleblowing system as well as the new format of the Ethics and CSR Committee is scheduled for 2026, incorporating the updated version of the Group Code of Ethics. This module will be added to the training course to strengthen awareness and prevention of corruption risks within the Group.

A whistleblowing system accessible to all employees (S1-3)

Since 2001, JCDecaux has implemented a whistleblowing system accessible to all its employees. Initially functional as a dedicated telephone line, this system was modernised in 2018 across all Group subsidiaries, via the Group's intranet sites and/or subsidiary/country sites, as well as via the Group and/or subsidiary/country websites, in accordance with the new regulations.

It was entirely revised in 2024 to incorporate the provisions of the new applicable legal and regulatory framework, in particular for the protection of whistleblowers (European Directive of 23 October 2019 and the law of 21 March 2022 known as the "Waserman law"). The system sends local alerts to the geographically competent Compliance Officer and the Group Compliance Department. These improvements have enabled the system to be better distributed within the Group, now covering a wider scope and strengthening the efficiency and availability of the system internationally.

In this dynamic of continuous monitoring and improvement, the deployment in 2024 of a new secure external whistleblowing platform was accompanied by a redesign of the associated procedures and policies (procedures for collecting and processing alerts, Confidentiality Policy, internal investigation procedure), detailing guarantees provided to whistleblowers (confidentiality, absence of retaliation and protection of personal data). They are available in 17 languages either directly via the whistleblowing platform, which is itself available on each country's intranet site and Group and country websites, or via a QR code displayed on the business premises for non-connected employees. They are also available on the Compliance page on each country's intranet site. For more information on the reporting mechanism, please refer to the Vigilance Plan and section 2.1.3.1.4. *Engagement with employees*, sub-section *A whistleblowing system accessible to all employees (S1-3)*.

In 2025, four alerts on suspected corruption or fraud were examined and the investigations carried out were reported to the CERSE. All four were closed due to a lack of evidence.

In addition, the CERSE was informed of 27 reports related to suspected harassment, wage discrimination or discrimination based on gender and sexual orientation, or alleged breaches of environmental or health and safety commitments. The corresponding investigations concluded that four situations justified disciplinary sanctions.

Overall, in 2025, 24 countries were involved in Europe, Asia, Africa, the Middle East and Latin America. In addition, the Committee's Secretariat received 67 alerts deemed outside the Committee's competency (e.g. advertising campaign content, driving, vandalism), which were forwarded to the operational departments concerned for processing. All cases opened in 2025 are now closed except for three, which are still being monitored locally and the Committee is regularly updated on their progress. Considering the Group's strong engagement in its ESF strategy during the fiscal year 2024, members of the Supervisory Board, to whom CERSE reports, underwent CSR training that included topics like the whistleblower protection system.

Starting in 2024, JCDecaux established an internal investigation procedure, drawn up for the attention of the Compliance Officers and the Compliance Department, in charge of investigating any alert deemed admissible. It outlines the principles and procedures applicable to the conduct of an investigation, in accordance with the applicable legal and regulatory framework and the AFA Recommendations.

The functions most exposed to the corruption risk are those related to Purchasing, Sales, Legal/Public Affairs, Marketing/Communication and Information Systems.

2.1.4.3. Prevention and detection of corruption (G1-3)

The prevention and detection of corruption is the first of the three Fundamental Ethical Rules of the JCDecaux Code of Ethics. Specific processes have been put in place to ensure their dissemination, in addition to the above-mentioned aspects.

Our policies

In accordance with the Sapin II law, JCDecaux has implemented the necessary measures to fight corruption and influence peddling. These systems contribute to the management and remediation of the material risk (IRO) represented by fraud, corruption and collusion on the Group's processes.

All of the Group's corruption risks are managed within this regulatory framework. Five types of processes are in place to detect corruption:

- the alert system (see details above);
- accounting controls;
- internal Audit;
- third-party assessment; and
- compliance procedures presented in section 2.1.1.2.1. *Governance overview (GOV-1)*.

In particular, the Vigilance Committee and the Ethics and CSR Committee review and monitor extra-financial risks.

For more information, please refer to chapter 4. *Risk factors and internal control*, and to 2.2. *Deployment of our Vigilance approach*.

Specific risk mapping

Since 2018, JCDecaux Internal Audit Department has annually prepared a risk mapping and an evaluation process targeting and setting out all the risks specifically addressed by anti-corruption regulations. The corresponding mapping process is presented in section 4.1. *Risk management policy* of this Document.

In 2025, a core initiative was launched to strengthen the identification and prevention of corruption risks. This work, planned over several months, aims to set up, from 2026, a mapping of the Group's specific corruption risks, broken down by region, type of risk and associated means of control.

Targeted communication and awareness-raising

These corruption detection mechanisms are accompanied by targeted communication, aimed at informing and raising awareness among management bodies and all employees about the policies / procedures and training implemented.

Each new policy or procedure is communicated specifically to the managers (Executive Board and Regional / Country Managing Directors) and the Compliance Officers and Legal Departments of the regions / countries, then distributed to all employees via the country intranet sites.

Each topic is pedagogically integrated in the Ethics training module (explained above), with concrete examples and questionnaires enabling employees to ensure their understanding level. Similarly, each topic is addressed in the Group's Code of Ethics and the International Charter of Fundamental Social Values, with in the first, the inclusion of dedicated good conduct guides, with a practical and operational purpose.

In addition, the Group's executive management committees - in particular the Supervisory Board, the Management Board and the CERSE - are regularly informed of the proper implementation of the compliance plan, and of the content and terms of deployed procedures, policies and action plans. In addition, each year, the CERSE receives a full report covering the entire plan and the status of the work. In addition, quarterly monitoring is carried out to present in detail all the alerts received and processed, particularly in terms of corruption and human rights. The Supervisory Board is informed of Group disputes and risks twice a year, during the half-yearly review. The main functions at risk exposed to corruption are Purchasing, Sales, Information Systems, Legal/Public Affairs and Marketing/Communication.

Incidents of corruption and bribery (G1-4)

No incidents of corruption or bribery were identified during the 2025 fiscal year.

2.1.4.4. Management of relationships with suppliers (G1-2)

Information on policies, processes, actions and monitoring mechanisms concerning suppliers and workers in the value chain is presented in a consolidated manner in section 2.1.3.2. *Responsible value chain - Workers in the upstream value chain*.

APPENDIX 1: DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE SUSTAINABILITY STATEMENT (ESRS 2 IRO-2)

In accordance with sustainability reporting standards, JCDecaux describes how to define the material information to be published concerning the impacts, risks and opportunities assessed as material. Based on data points provided by EFRAG (*IG 3 List of ESRS Data Points 20240605*), an assessment of the relevance of these data points was carried out. It is based on two criteria: the relevance of the information in relation to the issue it aims to describe, and the capacity of the information to meet the users' needs in their decision-making. This analysis was carried out by the Extra-Financial Performance division, then validated by the Sustainability and Quality Department.

Thus, a data point is considered material when it originates from a material theme or sub-theme, the disclosure requirement is material and the data point is important for the Company or its stakeholders.

The data considered material but not available for this first sustainability statement are mentioned in the chapter *Preamble* of this document.

List of disclosure requirements covered by the sustainability statement:

General information:

Disclosure requirements	Reference chapter
BP-1 General basis for preparing sustainability statements	2.1.1.1.1. Preamble (BP-1)
BP-2 Disclosures in relation to specific circumstances	2.1.1.1.2. Specific circumstances (BP-2)
GOV-1 The role of the Company's administrative, management and supervisory bodies and the sustainability issues addressed by these bodies	2.1.1.2.1. Governance overview (GOV-1)
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.1.2.2. Strategic sustainability information provided to governance bodies (GOV-2)
GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.1.2.3. Integration of sustainability performance in compensation (GOV-3)
GOV-4 Statement on due diligence	2.1.1.2.4. Deployment of our sustainability vigilance approach (GOV-4)
GOV-5 Risk management and internal controls over sustainability reporting	2.1.1.2.5. Risk factors and internal control of ESG data (GOV-5)
SBM-1 Strategy, business model, and value chain	2.1.1.3.1. Our strategy: JCDecaux, the sustainable media (SBM-1)
SBM-2 Interests and views of stakeholders	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.1.4.2. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3)
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix 1 – IRO-2

Environmental information

Disclosure requirements	Reference chapter
E1 ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.1.2.3. Integration of sustainability performance in compensation (GOV-3)
E1 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)
E1 ESRS 2 IRO-1 Description of processes to identify and assess material climate-related impacts, risks and opportunities	2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO1) 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)
E1-1 Transition plan for climate change mitigation	2.1.2.1.3. Transition plan for climate change mitigation (E1-1) Climate change: Our climate policies (E1-1 and E1-2)
E1-2 Policies related to climate change mitigation and adaptation	2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
E1-3 Actions and resources in relation to climate change policies	2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
E1-4 Targets related to climate change mitigation and adaptation	2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
E1-5 Energy consumption and mix	2.1.2.1.5. Energy consumption and energy mix (E1-5)
E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	2.1.2.1.6. Emissions throughout the value chain (E1-6)
E1-8 Internal carbon pricing	2.1.2.1.7. Internal carbon pricing (E1-8)
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.1.2.1.8. Anticipated financial effects of physical and material transition risks and potential climate-related opportunities (E1-9)
E5 ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)
E5-1 Policies related to resource use and circular economy	2.1.2.2.2. Circular economy policies (E5-1)
E5-2 Actions and resources related to resource use and circular economy	2.1.2.2.3. Actions and resources related to circular economy (E5-2)
E5-3 Targets related to resource use and circular economy	2.1.2.2.4. Objectives related to the use of resources and circular economy (E5-3)

Social information:

Disclosure requirements	Reference chapter
S1 ESRS 2 SBM-2 Interests and views of stakeholders	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
S1 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)
S1-1 Policies related to own workforce	2.1.2.1.2. The Group's social policy for 2030: foundation for employer policies 2.1.3.1.5. Human rights policies (S1-1) 2.1.3.1.6. Diversity and inclusion policies (S1-1) 2.1.3.1.7. Work-life balance policies (S1-1)
S1-2 Processes for engaging with own workers and workers' representatives about impacts	2.1.3.1.7. Fair compensation policies (S1-1) 2.1.3.1.8. Health & Safety policies (S1-1)
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	2.1.3.1.9. Personal data protection policy (S1-1) 2.1.3.1.4. Engagement process with employees
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.1.3.1.4. A whistleblowing system accessible to all employees (S1-3) 2.1.3.1.5. Human rights actions and targets (S1-4, S1-5) 2.1.3.1.6. Diversity and inclusion actions (S1-4) 2.1.3.1.7. Actions relating to leave for personal and family events (S1-4, S1-5) 2.1.3.1.7. Fair compensation actions 2.1.3.1.8. Actions relating to Health & Safety (S1-4)
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.1.9. Actions relating to the protection of personal data (S1-4, S1-5) 2.1.3.1.5. Human rights actions and targets (S1-4, S1-5) 2.1.3.1.6. Diversity and inclusion targets (S1-5) 2.1.3.1.7. Actions relating to leave for personal and family events (S1-4, S1-5) 2.1.3.1.7. Fair compensation targets 2.1.3.1.8. Health & Safety targets (S1-4) 2.1.3.1.9. Actions relating to the protection of personal data (S1-4, S1-5)
S1-6 Characteristics of the Company's employees	2.1.3.1.3. Characteristics of employees (S1-6)
S1-8 Social dialogue	2.1.3.1.4. Collective agreements and negotiations with employee representatives
S1-9 Diversity metrics	2.1.3.1.6. Foster diversity and inclusion (S1-9)
S1-10 Adequate wages	2.1.3.1.7. Working conditions (S1-10, S1-15, S1-16) 2.1.3.1.7. Adequate wages (S1-10, S1-16)
S1-14 Health and safety metrics	2.1.3.1.8. Promote an exemplary Health & Safety culture (S1-14)
S1-15 Work-life balance	2.1.3.1.7. Work-life balance (S1-15)
S1-16 Compensation metrics	2.1.3.1.7. Working conditions (S1-10, S1-15, S1-16) 2.1.3.1.7. Adequate wages (S1-10, S1-16)
S1-17 Incidents, complaints and severe human rights impacts	2.1.3.1.5. Human rights (S1-17)
S2 ESRS 2 SBM-2 Interests and views of stakeholders	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
S2 ESRS 2 SBM-3 Material impacts, risks and opportunities and interaction with strategy and business model	2.1.3.2.1. Management of impacts, risks and opportunities and interaction with workers about impacts (SBM-3, S2-2)
S2-1 Policies related to value chain workers	2.1.3.2.1. Workers in the upstream value chain 2.1.3.2.6. Workers in the downstream value chain (advertisers & landlords)
S2-2 Processes for engaging with value chain workers about impacts	2.1.3.2.2. Processes for engaging with value chain workers about impacts (S2-2)
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	2.1.3.2.3. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.2.4. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Disclosure requirements	Reference chapter
S4 ESRS 2 SBM-2 Interests and views of stakeholders	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
S4 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3.1. Responsible communication and end-users (ESRS S4 SBM-3)
S4-1 Policies related to consumers and end-users	2.1.3.3.1. Responsible content and communication (S4-1, S4-3, S4-4, S4-5) 2.1.3.3.2. The protection of end-users personal data (S4-1)
S4-2 Processes for engaging with consumers and end-users about impacts	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.1.3.3.1. Responsible content and communication (S4-1, S4-3, S4-4, S4-5)
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.1.3.3.1. Responsible content and communication (S4-1, S4-3, S4-4, S4-5) 2.1.3.3.3. Ensure the security of our digital activities (S4-1, S4-4, S4-5)
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.3.1. Responsible content and communication (S4-1, S4-3, S4-4, S4-5) 2.1.3.3.3. Ensure the security of our digital activities (S4-1, S4-4, S4-5)

Information on business conduct:

Disclosure requirements	Reference chapter
G1 ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	2.1.4.1. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)
G1 ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)
G1-1 Corporate culture and business conduct policies	2.1.4.1. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)
G1-2 Management of relationships with suppliers	2.1.4.2. Management of relationships with suppliers (G1-2)
G1-3 Prevention and detection of corruption and bribery	2.1.4.3. Prevention and detection of corruption (G1-3)
G1-4 Confirmed incidents of corruption or bribery	2.1.4.3. Incidents of corruption and bribery (G1-4)

List of datapoints in cross-cutting and topical standards that derive from other EU legislation:

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator No. 13, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.2.1. Governance overview (GOV-1)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.2.1. Governance overview (GOV-1)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No. 10, Table 3, Annex I				2.1.1.2.4. Deployment of our sustainability vigilance approach (GOV-4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator No. 4, Table 3, Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator No. 9, Table 2, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator No. 14, Table 1, Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) 2.1.2.1.3. Transition plan for climate change mitigation (E1-1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		2.1.2.1.3. Transition plan for climate change mitigation (E1-1)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No. 4, Table 2, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5, Table 1 and Indicator No. 5, Table 2, Annex I				Non material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No. 5, Table 1, Annex I				2.1.2.1.5. Energy consumption and energy mix (E1-5)
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table 1, Annex I				Non material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		2.1.2.1.6. Emissions throughout the value chain (E1-6)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.2.1.6. Emissions throughout the value chain (E1-6)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66, point (a) ESRS E1-9 Location of significant assets exposed to material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Phase-in

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-saving classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator No. 8, Table 1, Annex I; Indicator No. 2, Table 2, Annex I; Indicator No. 1, Table 2, Annex I; Indicator No. 3, Table 2, Annex I				Non material
ESRS E3-1 Water and marine resources paragraph 9	Indicator No. 7, Table 2, Annex I				Non material
ESRS E3-1 Dedicated policy paragraph 13	Indicator No. 8, Table 2, Annex I				Non material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No. 12, Table 2, Annex I				Non material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator No. 6.2, Table 2, Annex I				Non material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator No. 6.1, Table 2, Annex I				Non material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS 2 IRO-1 - E4 paragraph 16 (a) i)	Indicator No. 7, Table 1, Annex I				Non material
ESRS 2 IRO-1 - E4 paragraph 16 (b)	Indicator No. 10, Table 2, Annex I				Non material
ESRS 2 IRO-1 - E4 paragraph 16 (c)	Indicator No. 14, Table 2, Annex I				Non material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator No. 11, Table 2, Annex I				Non material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator No. 12, Table 2, Annex I				Non material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator No. 15, Table 2, Annex I				Non material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator No. 13, Table 2, Annex I				Non material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table 1, Annex I				Non material
ESRS 2 SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator No. 13, Table 3, Annex I				2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)
ESRS 2 SBM-3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator No. 12, Table 3, Annex I				2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				2.1.3.1.2. Policies related to own workforce (S1-1) 2.1.3.1.5. Human rights (S1-1, S1-4, S1-5, S1-17) 2.1.3.1.7. Implement a fair compensation policy (S1-1, S1-10, S1-16)
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1.2. Policies related to own workforce (S1-1)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11, Table 3, Annex I				2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3) 2.1.3.1.5. Human rights (S1-1, S1-4, S1-5, S1-17) 2.1.3.1.7. Working conditions (S1-1, S1-10, S1-16)
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No. 1, Table 3, Annex I				2.1.3.1.8. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator No. 5, Table 3, Appendix I				2.1.3.1.4. A whistleblowing system accessible to all employees (S1-3)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator No. 2, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1.8. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No. 3, Table 3, Annex I				Phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator No. 12, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1.7. Working conditions (S1-1, S1-10, S1-16)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator No. 8, Table 3, Annex I				2.1.3.1.7. Working conditions (S1-1, S1-10, S1-16)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator No. 7, Table 3, Annex I				2.1.3.1.5. Human rights (S1-1, S1-4, S1-5, S1-17)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator No. 10, Table 1, and Indicator No. 14, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.1.3.1.5. Human rights (S1-1, S1-4, S1-5, S1-17)
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators No. 12 and No. 13, Table 3, Annex I				2.1.3.2.2. Workers in the upstream value chain
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				2.1.3.2. Responsible value chain (ESRS S2)
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4, Table 3, Annex I				2.1.3.2.2. Workers in the upstream value chain 2.1.3.2.3. Workers in the downstream value chain (advertisers & landlords)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.1.3.2. Responsible value chain (ESRS S2)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.2.2. Workers in the upstream value chain 2.1.3.2.3. Workers in the downstream value chain (advertisers & landlords)
ESRS S2-4 Human rights* issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14, Table 3, Annex I				2.1.3.2. Responsible value chain (ESRS S2)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I				Non material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No. 14, Table 3, Annex I				Non material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				2.1.3.3. Responsible communication and end-users (ESRS S4 SBM-3)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.1.3.3. Responsible communication and end-users (ESRS S4 SBM-3)
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No. 14, Table 3, Annex I				2.1.3.3. Responsible communication and end-users (ESRS S4 SBM-3)
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator No. 15, Table 3, Annex I				2.1.4.2. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator No. 6, Table 3, Annex I				2.1.4.2. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No. 17, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Incidents of corruption and bribery (G1-4)
ESRS G1-4 Standards of anti-corruption and antibribery paragraph 24 (b)	Indicator No. 16, Table 3, Annex I				Incidents of corruption and bribery (G1-4)

APPENDIX 2: GREEN TAXONOMY REGULATORY TABLES

TURNOVER

IFRS data		Substantial contribution criteria								DNSH Criteria (Do No Significant Harm)								Taxonomy-aligned proportion of turnover, year N-1 (18)										
Economic activities (1)	Codes (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)		Climate change adaptation (6)		Water and marine resources (7)		Pollution (8)		Circular economy (9)		Biodiversity and ecosystems (10)		Climate change mitigation (11)	Climate change adaptation (12)							Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)
				€ m	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No													
A. TAXONOMY ELIGIBLE ACTIVITIES																												
A.1. Taxonomy aligned																												
Passenger interurban rail transport	6.1	103	2.8%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	2.8%				T							
Urban and suburban transport, road passenger transport	6.3	278	7.6%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	6.9%				T							
Operation of personal mobility devices, cycle logistics	6.4	48	1.3%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	NA	Yes	NA	Yes	1.2%											
Infrastructure enabling low-carbon road transport and public transport	6.15	1,302	35.4%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	35.8%	E										
Turnover of taxonomy aligned activities (A.1.)		1,731	47.1%	47.1%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	46.7%											
of which enabling			35.4%	35.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	NA	Yes	Yes	NA	Yes	35.8%	E										
of which transitional			10.4%	10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9.7%				T							
A.2. Taxonomy eligible but not taxonomy aligned activities																												
			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL																			
Passenger interurban rail transport	6.1	57	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL													1.5%						
Urban and suburban transport, road passenger transport	6.3	43	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL													1.2%						
Turnover of taxonomy eligible but not taxonomy aligned activities (A.2.)		100	2.7%	2.7%	0%	0%	0%	0%	0%													2.7%						
TOTAL A (A.1. + A.2.)		1,831	49.8%	49.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	0	0	0	49.4%											
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																												
Turnover of taxonomy non-eligible activities (B)		1,842	50.2%																									
TOTAL A + B		3,673	100.0%																									

CAPEX

IFRS data				Substantial contribution criteria										DNSH Criteria (Do No Significant Harm)																							
Economic activities (1)	Codes (2)	Absolute CapEx (3)		Proportion of CapEx (4)		Climate change mitigation (5)		Climate change adaptation (6)		Water and marine resources (7)		Pollution (8)		Circular economy (9)		Biodiversity and ecosystems (10)		Climate change mitigation (11)		Climate change adaptation (12)		Water and marine resources (13)		Pollution (14)		Circular economy (15)		Biodiversity and ecosystems (16)		Minimum safeguards (17)		Taxonomy-aligned proportion of CapEx, year N-1 (18)		Category (enabling activity) (19)		Category (transitional activity) (20)	
		€ m	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T					
A. TAXONOMY ELIGIBLE ACTIVITIES																																					
A.1. Taxonomy aligned																																					
Passenger interurban rail transport	6.1	56	8.9%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	3.6%																	T		
Urban and suburban transport, road passenger transport	6.3	14	2.2%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	2.6%																	T		
Operation of personal mobility devices, cycle logistics	6.4	3	0.4%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	NA	Yes	NA	Yes	2.6%																			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	8	1.2%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	1.3%																	T		
Infrastructure enabling low-carbon road transport and public transport	6.15	165	26.4%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	26.8%	E																		
Installation, maintenance and repair of energy efficiency equipment	7.3	0.1	0.0%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.1%	E																		
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	0.2	0.0%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.1%	E																		
Installation, maintenance and repair of renewable energy technologies	7.6	0.0	0.0%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	E																		
Acquisition and ownership of buildings	7.7	3.62	0.6%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	NA	NA	NA	Yes	2.9%																			
CapEx of taxonomy aligned activities (A.1.)		249	39.8%								Yes	Yes	NA	NA	NA	NA	Yes	40.0%																			
of which enabling			26.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	NA	Yes	Yes	NA	Yes	27.0%	E																		
of which transitional			12.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7.5%																	T		
A.2. Taxonomy eligible but not taxonomy aligned activities																																					
			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL																											
Passenger interurban rail transport	6.1	26	4.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL																								2.6%			
Urban and suburban transport, road passenger transport	6.3	6	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL																								0.1%			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	9	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL																								3.1%			
Acquisition and ownership of buildings	7.7	49	7.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL																								7.2%			
Manufacture of electronic equipment	1.2	29	4.6%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL																								6.2%			
CapEx of taxonomy eligible but not taxonomy aligned activities (A.2.)		119	19.0%	14.4%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%																							19.1%				
TOTAL A (A.1. + A.2.)		368	58.8%	54.2%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%	0	0	0	0	0	0	0	59.2%																			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																																					
CapEx of taxonomy non-eligible activities (B)		258	41.2%																																		
TOTAL A + B		626	100.0%																																		

OPEX

IFRS data				Substantial contribution criteria							DNSH Criteria (Do No Significant Harm)										
Economic activities {1}	Codes {2}	Absolute OpEx {3}		Proportion of OpEx {4}		Climate change mitigation {5}	Climate change adaptation {6}	Water and marine resources {7}	Pollution {8}	Circular economy {9}	Biodiversity and ecosystems {10}	Climate change mitigation {11}	Climate change adaptation {12}	Water and marine resources {13}	Pollution {14}	Circular economy {15}	Biodiversity and ecosystems {16}	Minimum safeguards {17}	Taxonomy-aligned proportion of OpEx, year N-1 {18}	Category (enabling activity) {19}	Category (transitional activity) {20}
		€ m	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																					
A.1. Taxonomy aligned																					
Passenger interurban rail transport	6.1	1	0.6%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	0.5%			T	
Urban and suburban transport, road passenger transport	6.3	4	1.8%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	1.7%			T	
Operation of personal mobility devices, cycle logistics	6.4	2	0.9%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	NA	Yes	NA	Yes	0.9%				
Infrastructure enabling low-carbon road transport and public transport	6.15	160	64.5%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	64.0%	E			
OpEx of taxonomy-aligned activities (A.1)		168	67.8%	67.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	67.0%				
of which enabling			64.5%	64.5%	0.0%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	NA	Yes	Yes	NA	Yes	64.0%	E			
of which transitional			2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2.2%			T	
A.2. Taxonomy eligible but not taxonomy aligned activities																					
			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Passenger interurban rail transport	6.1	0.7	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.2%			
Urban and suburban transport, road passenger transport	6.3	1	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.4%			
OpEx of taxonomy eligible but not taxonomy aligned activities (A.2)		2	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%									0.6%			
TOTAL A [A.1. + A.2.]		170	68.4%	68.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	0	0	0	0	67.7%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
OpEx of taxonomy non-eligible activities (B)		78	31.6%																		
TOTAL A + B		248	100.0%																		

TURNOVER

SHARE OF TURNOVER/TOTAL TURNOVER		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	47.1%	49.8%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CAPEX

SHARE OF INVESTMENTS/TOTAL INVESTMENTS		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	39.8%	54.2%
CCA	0%	0%
WTR	0%	0%
CE	0%	4.6%
PPC	0%	0%
BIO	0%	0%

OPEX

SHARE OF COSTS/TOTAL COSTS		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	67.8%	68.4%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

GRI-G4 CONTENT INDEX TABLE (CORE CRITERIA OPTION)

Since 2002, JCDecaux reports its non-financial information in the Sustainability chapter of its Universal Registration Document. This reporting is prepared in accordance with the guidelines of the Global Reporting Initiative (GRI). The GRI is an internationally recognised organisation that provides guidelines to help companies report on their economic, environmental and social performance.

JCDecaux has chosen to adopt the “core criteria” reporting approach under which certain general and specific information must be disclosed. The table below sets out both types of information for the JCDecaux Group and matches the GRI indicators to the information published for our 2025 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 34-48	
G4-5	Location of the organisation’s headquarters	Page 418	
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 47, 416-417	Pages 262-263
G4-7	Nature of ownership and legal form	Page 418	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pages 34-48, 416-417	
G4-9	Scale of the organisation	Pages 6-9	Pages 262-263
G4-10	Employment numbers (by type of contracts and by gender)	Page 109	
G4-11	Percentage of total employees covered by collective bargaining agreements	Page 112	
G4-12	Description of the organisation’s supply chain	Page 72	
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 159-177, 268-279	
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 72, 108, 112-121, 131-134, 159-177, 268-279	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	Page 72	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organisation’s consolidated financial statements	Pages 415-417	Pages 262-263
G4-18	Process for defining the report content and the Aspect Boundaries	Pages 58-71	
G4-19	Aspects Boundaries identified in the process for defining report content	Pages 58-72	
G4-20	Aspect Boundary within the organisation	Pages 58-72	
G4-21	Aspect Boundary outside the organisation	Pages 58-72	
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, 58-59	Pages 154-158
STAKEHOLDER ENGAGEMENT			
G4-24	List of stakeholder groups engaged by the organisation	Pages 72-74, 125-134	
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pages 58-74, 125-134	
G4-26	Organisation’s approach to stakeholder engagement	Pages 72-74, 125-134	
G4-27	Key themes and concerns raised during discussions with stakeholders and how the Company responds	Pages 58-74, 125-134	
REPORT PROFILE			
G4-28	Reporting period for information provided	Pages 58-59	Pages 154-158
G4-29	Date of most recent previous report	Pages 58-59	Pages 154-158
G4-30	Reporting cycle	Pages 58-59	Pages 154-158

GENERAL STANDARD DISCLOSURES

GRI G4 - indicators		Page numbers where indicators can be found	External verification
G4-31	Contact point for questions regarding the report or its contents	Page 409	
G4-32	Reporting of the "compliance" option the organisation has chosen, GRI Content Index for the chosen option, and reference to the External Assurance Report	Pages 58, 149, 154	
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	Pages 58-59, 154	
GOVERNANCE			
G4-34	Governance structure of the organisation	Pages 180-209	
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, 112-121, 131-134, 159-177, 268-279	

GENERAL STANDARD DISCLOSURES

GRI G4 - indicators		Page numbers where indicators can be found	Identified omission(s)	Reasons for omission	Explanation for omission	External verification
CATEGORY: ENVIRONMENT						
MATERIAL ASPECT: ENERGY						
G4-DMA	Generic Disclosures on Management Approach	Pages 82-99				
G4-EN3	Organisation's energy consumption	Pages 85-91 and see our response to the CDP				Pages 154-158
G4-EN6	Reduction in energy consumption	Pages 85-91 and see our response to the CDP				
MATERIAL ASPECT: EMISSIONS						
G4-DMA	Generic Disclosures on Management Approach	Pages 82-99 and see our response to the CDP				
G4-EN15	Direct GHG emissions (Scope 1)	Page 93 and see our response to the CDP				Pages 154-158
G4-EN16	Indirect GHG emissions (Scope 2) relating to energy	Page 93 and see our response to the CDP				Pages 154-158
G4-EN17	Other indirect GHG emissions (Scope 3)	Page 93 and see our response to the CDP				Pages 154-158
G4-EN18	GHG emissions intensity	See our response to the CDP				
G4-EN19	Reduction of GHG emissions	Pages 82-98 and see our response to the CDP				Pages 154-158
MATERIAL ASPECT: EFFLUENTS AND WASTE						
G4-DMA	Generic Disclosures on Management Approach	Page 81				
G4-EN23	Total weight of waste by type and processing method	Page 81				
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 122-125				
G4-EN32	Percentage of new suppliers checked using environmental criteria	Page 123				

GENERAL STANDARD DISCLOSURES

GRI G4 - indicators		Page numbers where indicators can be found	Identified omission(s)	Reasons for omission	Explanation for omission	External verification
CATEGORY: SOCIAL						
SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK						
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY						
G4-DMA	Generic Disclosures on Management Approach	Pages 118-120				Pages 154-158
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 118-120	Information not reported by gender	The information is currently unavailable		Pages 154-158
MATERIAL ASPECT: TRAINING AND EDUCATION						
G4-DMA	Generic Disclosures on Management Approach					
G4-LA9	Average hours of training per year per employee by gender, and by employee category		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 109, 114-115				
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, gender, age range, minority status and other diversity markers	Pages 109, 114-115	Information on minorities	The existence of specific legal restrictions	French Law No. 78-17 of 6 January 1978, the "French Data Protection Act" [Article 8]	
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOUR PRACTICES						
G4-DMA	Generic Disclosures on Management Approach	Pages 122-125				
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria	Page 123				
SUB-CATEGORY: HUMAN RIGHTS						
MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 122-125				Pages 154-158
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Page 123				
SUB-CATEGORY: COMPANY						
MATERIAL ASPECT: FIGHT AGAINST CORRUPTION						
G4-DMA	Generic Disclosures on Management Approach	Pages 112-113, 131-134				Pages 154-158
G4-S04	Communication and training on anticorruption policies and procedures	Pages 112-113, 131-134				

CROSS-REFERENCE TABLE TCFD

TOPIC	TCFD RECOMMENDATION	CROSS-REFERENCE WITH THE 2024 SUSTAINABILITY STATEMENT AND THE RESPONSE TO THE 2024 CDP
Governance Provide information on the organisation's governance with regard to climate change risks and opportunities	a) Describe the Board of Director's oversight of climate change risks and opportunities	CDP: - C4. [4.1.2] Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues. URD: - 2.1.1.2.1. Governance overview (GOV-1) / Management bodies - 2.1.1.2.2. Strategic sustainability information provided to governance bodies (GOV-2)
	b) Describe management's role in assessing and managing climate change risks and opportunities	CDP: - C4. [4.3.1] Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals). URD: - 2.1.1.2.1. Governance overview (GOV-1) / Management bodies - 2.1.1.2.5. Risk factors and internal control of ESG data (GOV-5) - 2.1.2.1.3. Transition plan for climate change mitigation (E1-1)
Strategy Providing information on the proven and potential effects of climate change risks and opportunities on the organisation's activities, strategy and financial planning, when this information is material	a) Describe the risks and opportunities related to climate change in the near, medium and long term that have been identified by the organisation	CDP: - C2. [2.1] How does your organisation define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities? - C2. [2.4] How does your organisation define substantive effects on your organisation? - C3. [3.1.1] Provide details of the environmental risks identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. - C3. [3.6.1] Provide details of the environmental opportunities identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. URD: - 2.1.1.4.2. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3) - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1) - 2.1.2.3. Green Taxonomy: assessing the sustainability of our activities
	b) Describe the impact of climate risks and opportunities on the organisation's activities, strategy and financial planning	CDP: - C5. [5.2] Does your organisation's strategy include a climate transition plan? - C3. [3.1.1] Provide details of the environmental risks identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. - C3. [3.6.1] Provide details of the environmental opportunities identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. - C5. [5.3.1] Describe where and how environmental risks and opportunities have affected your strategy. - C5. [5.3.2] Describe where and how environmental risks and opportunities have affected your financial planning. URD: - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1) - 2.1.2.1.8. Anticipated financial effects of physical and material transition risks and potential climate-related opportunities (E1-9) - DR with Phase-in
	c) Strategy resilience in different climate scenarios	CDP: - C5. [5.1] Does your organisation use scenario analysis to identify environmental outcomes? - C5. [5.2] Does your organisation's strategy include a climate transition plan? URD: - 2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) [With respect to the MDR-P] - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)

TOPIC	TCFD RECOMMENDATION	CROSS-REFERENCE WITH THE 2024 SUSTAINABILITY STATEMENT AND THE RESPONSE TO THE 2024 CDP
Risk Management Describe the processes used by the organisation to identify, assess and manage climate risks	a) Describe the processes put in place by the organisation to identify and assess climate change risks	CDP: - C2. [2.1] How does your organisation define short-, medium-, and long-term time horizons in relation to your dependencies, impacts, risks, and opportunities. - C2. [2.2.2] Provide details of your organisation's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities. - C2. [2.4] How does your organisation define substantive effects on your organisation? URD: - 2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO 1) - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)
	b) Climate risk management procedures	CDP: - C2. [2.2.2] Provide details of your organisation's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities. - C2. [2.4] How does your organisation define substantive effects on your organisation? URD: - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1) - 2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) [With respect to the MDR-P] - 2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
	c) Integration of climate risk identification, assessment and management procedures in the Company's overall risk management	CDP: - C2. [2.2.2] Provide details of your organisation's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities. - C2. [2.4] How does your organisation define substantive effects on your organisation? URD: - 2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) [With respect to the MDR-P] - 2.1.2.1.3. Transition plan for climate change mitigation (E1-1)
Indicators & Targets Publish indicators and targets to assess and manage relevant climate risks and opportunities	a) Indicators used to assess risks and opportunities in accordance with its strategy and risk management procedure	CDP: - C3. [3.1.1] Provide details of the environmental risks identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. - C3. [3.6.1] Provide details of the environmental opportunities identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. URD: - 2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4) - 2.1.2.1.5. Energy consumption and energy mix (E1-5) - 2.1.2.1.6. Emissions throughout the value chain (E1-6) - 2.1.2.1.8. Anticipated financial effects of physical and material transition risks and potential climate-related opportunities (E1-9) - DR with Phase-in
	b) Declaration of greenhouse gas (GHG) emissions on Scopes 1, 2 & 3 and associated risks	CDP: - C7. [7.6] / [7.7] What were your organisation's gross global Scope 1 & Scope 2 emissions in metric tons CO2e? - C7. [7.8] Account for your organisation's gross global Scope 3 emissions, disclosing and explaining any exclusions. URD: - 2.1.2.1.6. Emissions throughout the value chain (E1-6)
	c) Objectives used to manage climate risks and opportunities and the performance achieved against objectives	CDP: - C7. [7.53.1] / [7.53.2] Provide details of your absolute/intensity emissions targets and progress made against those targets. - C7. [7.54.1] Provide details of your targets to increase or maintain low-carbon energy consumption or production. - C7. [7.54.3] Provide details of your net-zero. URD: - 2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) [With respect to the MDR-P] - 2.1.2.1.3. Transition plan for climate change mitigation (E1 1)

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Year ended 31 December 2025

To the General Assembly,

This report is issued in our capacity as statutory auditor of JCDecaux SE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section 2.1 *Sustainability Statement* in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, JCDecaux SE is required to include the above-mentioned information in a separate section of the group management report. This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

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

- Compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by JCDecaux SE to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- Compliance of the sustainability information included in section 2.1 *Sustainability Statement* of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

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

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

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

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

Limits of our engagement

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

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

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

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

It does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by JCDecaux SE to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- The process defined and implemented by JCDecaux SE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 2.1 *Sustainability Statement* of the group management report, and
- The information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

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

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)* in the management report or group management report related to, notably, the scope included in the value chain consideration as described.

Elements that received particular attention

• Concerning the identification of impacts, risks and opportunities

The information on the identification of impacts, risks and opportunities is provided in section 2.1.1.4.1. *Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)* of the Group's management report.

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs"), actual or potential, in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity.

We assessed the completeness of the activities included in the scope covered by the identification of IRO.

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

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

We :

- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- Assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- Assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks.

Compliance of the sustainability information included in section 2.1 Sustainability Statement of the group management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

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

- The disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 2.1 *Sustainability Statement* of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by JCDecaux SE for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 2.1 *Sustainability Statement* of the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter(s)

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

- the period of reference retained (non-calendar fiscal year) from which is derived certain reported information, and, notably the breakdown of headcount and electricity consumption, as mentioned in the section 2.1.1.1 Information related to our reporting and its scope.

Elements that received particular attention

We present hereafter elements that received particular attention with regards to the compliance of this information with the ESRS.

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

The information published on climate change (ESRS E1) is mentioned in 2.1.2.1. Deploy an ambitious Climate Strategy targeting Net Zero (ESRS E1) in the group management report.

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

Our work consisted in particular in:

- On the basis of interviews conducted with the management or persons concerned, in particular those responsible for climate issues, the management in "R&D, Ecodesign and product architecture", we assessed whether the description of policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, adaptation to climate change and renewable energies.
- To assess the appropriateness of the information presented in notes 2.1.2.1. Deploy an ambitious Climate Strategy targeting Net Zero (ESRS E1) of the environmental section of the sustainability information included in the Group management report, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of greenhouse gas emissions:

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

- For physical data (such as energy consumption), we reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents;
- We performed analytical procedures;
- Concerning the estimates used by the group in the preparation of its greenhouse gas emissions, which we considered to be structuring:
 - Through discussions with management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
 - We have assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- We have verified the arithmetical accuracy of the calculations used to establish this information.

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

Nature of procedures carried out

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

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

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

Conclusion of the procedures carried out

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

Elements that received particular attention

We present hereafter elements that received particular attention with regards to the compliance with the reporting requirements relating to the Taxonomy framework.

The information published relating to Taxonomy is mentioned in 2.1.2.3. Green Taxonomy: assessing the sustainability of our activities and Appendix 2: green taxonomy regulatory tables in the group management report.

Concerning the eligibility of activities

Our chief work relating to this information consisted in:

- On the basis of interviews conducted with the management or persons deemed appropriate:
 - We reviewed the collection and compilation process for qualitative and quantitative information relating to the publication of Taxonomy information in the sustainability statement,
 - We examined the available underlying documentation,
 - We performed procedures in order to verify the proper consolidation of the data.
- We assessed the appropriateness of the information presented in the section 2.1.2.3. Green Taxonomy: assessing the sustainability of our activities and Appendix 2: green taxonomy regulatory tables in the group management report and the overall consistency of the information based on our knowledge of the group.

Concerning the alignment of eligible activities

Our chief work relating to this information consisted in:

- On the basis of interviews conducted with the management or persons deemed appropriate:
 - We reviewed the collection and compilation process for qualitative and quantitative information relating to the publication of Taxonomy information in the sustainability statement,
 - We examined the available underlying documentation,
 - We performed procedures in order to verify the proper consolidation of the data.
- We assessed the appropriateness of the information presented in the section 2.1.2.3. Green Taxonomy: assessing the sustainability of our activities and Appendix 2: green taxonomy regulatory tables in the group management report and the overall consistency of the information based on our knowledge of the group.

Key performance indicators and accompanying information

- We assessed whether the methods and hypotheses used by the entity to determine the published information is appropriate with regard to the Taxonomy framework,
- we examined, on a test basis, the underlying documentation with the corresponding information.

Neuilly-sur-Seine, 12 March 2026

French original signed by

The statutory auditor

Grant Thornton
Membre français de Grant Thornton International

Vincent Frambourt
Associé

2.2. DEPLOYMENT OF OUR VIGILANCE APPROACH

2.2.1. A VIGILANCE APPROACH INVOLVING ALL GROUP STAKEHOLDERS

Long concerned about the human, social and environmental impact of its activities on its employees and stakeholders, since 2018 JCDecaux has been deploying a continuous Vigilance approach, in line with the applicable legal framework and its ambitious ESG strategy, renewed in 2022.

This approach involves the mobilisation of key players within the Group, both for its global governance at its highest level (2.5.1.1.), and for its development and monitoring, which mobilise several cross-functional departments, based on a framework and dedicated structures (2.5.1.2.).

2.2.1.1. Governance bodies

- Created in 2018, the Group Vigilance Committee is specifically in charge of drawing up the annual Vigilance Plan, presenting it to the Ethics and CSR Committee, and monitoring its implementation (mid-year and year-end), as well as the processing the alerts reported to it. It ensures the monitoring of action plans in connection with the major extra-financial risks addressed as part of the CSRD exercise (for more details, refer to 2.2.2.2. *Our tools & resources* of this Document).
- Each year, JCDecaux SE's Executive Board approves the Vigilance Plan prepared by the Committee and approved in advance by the Ethics and CSR Committee (see below) and keeps itself regularly informed of its application, as part of the monitoring of the Compliance policy of the Company and the JCDecaux Group.
- The Ethics and CSR Committee approves the annual Vigilance Plan and, since 2023 has also monitored issues related to ESG on behalf of the Supervisory Board, in order to better understand the topics and the way in which the Company handles them.
- 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.

2.2.1.2. Dedicated structures & guidelines

		SPECIALISED COMMITTEES	OPERATIONAL DIVISIONS	TRANSVERSAL FUNCTIONS	GUIDELINES
HUMAN RIGHTS	GROUP	The ICFSV Committee , led by the Human Resources & International Projects Department, provides governance of the monitoring of the Fundamental Social Values.	Human Resources Department - International Projects	- The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines. - The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts. - The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group. - 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 oversees the development and availability of the whistleblowing system.	EXTERNAL Principles of the United Nations Global Compact (since 2015) INTERNAL International Charter of Fundamental Social Values (2020 edition) Group Social Policy (2023 edition)
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		INTERNAL Supplier Code of Conduct (2022 edition)
HEALTH & SAFETY	GROUP	The Group Health & Safety Committee , overseen by the International Operations Department, has been responsible since 2014 for monitoring the deployment of the Group's Health and Safety Policy, notably via an audit and awareness programme for subsidiaries.	International Operations Department	- The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines. - The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts. - The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group. - 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 oversees the development and availability of the whistleblowing system.	INTERNAL - International Charter of Fundamental Social Values (2018) - Group Social Policy (2023 edition) - Priority "Towards a responsible business environment" (2030 ESG Strategy) - JCDecaux Health & Safety Policy statement - GRHS.001 Group Health & Safety Minimum Requirements
	SUPPLIERS & SUBCONTRACTORS		SUPPLIERS & SUBCONTRACTORS Purchasing, Inventories & Production Department SUBCONTRACTORS International Operations Department		INTERNAL - Supplier Code of Conduct (2022) - Priority "Towards a responsible business environment" (2030 ESG Strategy)
ENVIRONMENT	GROUP	The Environment Committee is managed by the Department of Sustainability & Quality and is sponsored by the Chief Financial Officer, Information Systems & Administration, a member of the Executive Board. This Committee coordinates and validates all actions aimed at improving the environmental footprint of the Group, before approval by the Executive Board	Department of Sustainability & Quality Purchasing, Inventories & Production Department International Operations Department	- The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines. - The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts. - The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group. - 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 oversees the development and availability of the whistleblowing system.	EXTERNAL Principles of the United Nations Global Compact (since 2015) INTERNAL "Towards an optimised environmental footprint" ambition (2030 ESG Strategy)
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		INTERNAL Supplier Code of Conduct (2022 edition)

2.2.2. REPORT ON THE IMPLEMENTATION OF THE 2025 VIGILANCE PLAN & OBJECTIVES OF THE 2026 VIGILANCE PLAN

2.2.2.1. Our achievements in 2025 and objectives for 2026

In accordance with its annual commitments, the JCDecaux Group has taken the necessary steps to prepare and make public its 2026 Vigilance Plan in this 2025 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 2025 and precisely lists the objectives assigned for 2026, based notably on the procedures and reference texts in force within the Group (International Charter of Fundamental Social Values, Group Social Policy, United Nations Global Compact and Supplier Code of Conduct).

Details of the actions carried out in 2025 and the objectives projected for 2026 are provided in the Appendix 1 of this Document.

Report on the 2025 Vigilance Plan: a sustained effort to promote the Group's Vigilance culture

In 2025, a substantial effort was made to ensure the achievement of the Vigilance objectives assigned by the annual Plan.

Emphasis was placed on:

- the deployment of a risk mapping even more suited to the different Business and Country configurations:
 - by finalising the overhaul of the purchasing risk mapping initiated in 2024 (Purchasing/Internal Audit functions),
 - through the implementation of a double materiality analysis for the second year running, a prerequisite of the CSRD, in order to identify material Impacts, Risks and Opportunities for the Group (Sustainability and Quality function);
- the subsidiaries' knowledge and compliance with the values, principles and commitments of the International Charter of Fundamental Social Values, by means of corrective action plans carried out following the biannual survey for the 2023-2024 period, and through the launch of the biannual survey for the 2025-2026 period (Human Resources & International Projects function);
- the dissemination of Health & Safety standards to subsidiaries and subcontractors, through the completion in 2025 of 10 face-to-face or remote audits and four meetings of the Health and Safety Committee, as well as the continued deployment of a health and safety awareness-raising campaign with area and country managers, and a dedicated health and safety campaign for all employees (International Operations function);
- the signature by 100% of the Directors and Chief Financial Officers of the annual countries of representation letter on compliance and proper dissemination of the Group's Charters, Codes and procedures in connection with the Compliance policy [Legal/Compliance function];
- the signature by 100% of new suppliers and key suppliers of the Supplier Code of Conduct;
- the implementation of the second CSRD exercise and the completion of the second Sustainability statement by the sustainability auditor Grant Thornton [Sustainability & Quality function];
- continued deployment of the Group's 2030 ESG Strategy, enhanced by an ambitious Climate Strategy (Sustainability and Quality function);

- the strengthening of the Vigilance culture within the Group with:
 - 100% of new employees having access via digital learning to the Vigilance training module including the International Charter of Social Values and the Supplier Code of Conduct (Human Resources & International Projects / Sustainability & Quality / Legal, Compliance & Purchasing, Inventories & Production functions),
 - 100% of new employees (connected and non-connected) having subscribed to the International Charter of Fundamental Social Values (Human Resources & International Projects / Legal and Compliance functions)
 - 100% of new buyers having followed a specific training course in Responsible purchasing (Purchasing, Inventories & Production / Human Resources & International Projects / Sustainability & Quality functions).

2026 Vigilance Plan: a marked effort to raise awareness and integrate the Vigilance approach in the Group's strategies

In 2026, the Group will maintain and step up its efforts, in particular to:

- strengthen, in synergy with the new Purchasing risk mapping, the analysis of climate risks as well as the double materiality analysis within the framework of the annual CSRD exercise, in order to identify material Impacts, Risks and Opportunities for the Group (Purchasing, Inventories & Production, Internal Audit & Sustainability and Quality functions);
- ensure with the support of the ICFSV Committee: the management and monitoring of the corrective action plans defined on the basis of the results of the 2023-2024 biennial survey, as well as the continuation of the 2025-2026 biennial survey, with regard to the compliance of subsidiaries with the International Charter of Fundamental Social Values (Human Resources & International Projects function);
- continue the general audit plan and health and safety of subsidiaries and subcontractors with ever more in-depth audit missions (Internal Audit function);
- ensure the proper diffusion of the Vigilance culture within the Group, by continuing the significant internal training and awareness-raising efforts, in particular among new employees and exposed functions such as buyers and operational management, through existing programmes and those in the preparation phase (Purchasing - Inventories & Production, Legal/Compliance and Human Resources & International Projects);
- ensure the proper functioning of the new whistleblowing system implemented in 2024 and effective processing of reports from employees and stakeholders, in accordance with the published procedures, with the support of the Compliance Officers in the countries [Legal / Compliance function]; and
- continue to implement the Group's 2030 ESG and Climate Strategies with, respectively the Environment Committee and the ESG Programmes Committee (Sustainability and Quality function).

In 2026, the Group intends to continue to mobilise its teams around the world, to promote the full implementation of its Vigilance approach, both internally with regard to all employees as well as its suppliers, customers and subcontractors.

2.2.2.2. Our tools & resources

The Ethics and CSR Committee

Initially dedicated since 2001 to monitoring ethical issues and, more specifically, compliance with the Fundamental Ethical Rules described in the Group Code of Ethics, the Ethics and CSR Committee has paid particular attention, since 2023, to the ESG strategy and the Climate Strategy of the Company defined by the Executive Board and the principles of actions, policies and practices implemented in the social and environmental fields.

The mission of the Ethics and CSR Committee is, with regard to ESG, more specifically to:

- ensure that ESG issues are taken into account by the Group and, in particular, the proper deployment and application of the International Charter of Fundamental Social Values and the Group Social Policy;
- review ESG risks related to the Group's activities;
- review the Group's ESG policies, the objectives set and the results obtained;
- verify the effectiveness of extra-financial reporting, evaluation and control systems in order to enable the Company to produce reliable extra-financial information;
- review all extra-financial information published by the Company and in particular the Sustainability statement prepared under Order No. 2023-1142 of 6 December 2023 and Decree No. 2023-1394 of 30 December 2023, and the Vigilance Plan drawn up and published in accordance with the law of 27 March 2017 on the duty of care of parent companies and ordering companies;
- examine any situation potentially contrary to the Group's rules and procedures (in particular those contained in the Group's International Charter of Fundamental Social Values, the Group Social Policy and the Code of Ethics for OOH Display) which may be brought to its attention, in particular as a result of reports carried out via the Group's whistleblowing system or otherwise; and
- examine and monitor the ratings obtained from extra-financial agencies.

The Ethics and CSR Committee coordinates its actions with the Audit Committee with regard to the review of risks weighing on the Group's business, and with the Compensation and Nominating Committee with regard to the monitoring of the Group's diversity policy as well as the compensation policy for its executives, partly subject to so-called "ESG" objectives.

The Vigilance Committee & whistleblowing mechanism

A dedicated body

This Executive Board Committee was created in 2018 to ensure regular and rigorous monitoring of the Group's Vigilance action. It is composed of representatives of the main functions concerned (Purchasing-Inventories & Production, Internal Audit, Communication, Sustainability & Quality, International Operations, Legal/Compliance and Human Resources - International Projects). It is chaired by a member of the Executive Board and meets at least three times a year.

Its actions are 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 and approved by the CERSE in their respective areas of expertise (for more details, see 2.2.1.1., of this Document).

Extended responsibilities

The Committee's main duties are: (i) drawing up the annual Vigilance Plan and regularly ensuring its implementation by preparing an implementation report, (ii) monitoring the major extra-financial risks, (iii) participating in preparing the work of the Ethics and CSR Committee for ESG matters, (iv) processing the reports received via the Group whistleblowing procedure, and (v) taking up any issue related to the Group's International Charter of Fundamental Social Values, the Group Social Policy, the United Nations Global Compact and/or the whistleblowing and reporting mechanism, and making any recommendations on this subject to the Ethics and CSR Committee and the Executive Board that it deems necessary.

Rigorous monitoring of the Vigilance programme

The Vigilance Committee met three times in 2025, at the beginning of the year to approve the 2024 Vigilance Plan and approve the draft 2025 Vigilance Plan, in July to review its implementation at mid-year, and in September to participate in the preparation of the work of the Ethics and CSR Committee. It was also kept informed by its Secretariat of reports completed in 2025 and the follow-up (see below).

Satisfactory implementation of the whistleblowing system

In order to ensure an effective and consistent implementation of the whistleblowing system in all Group subsidiaries, in accordance with the French legal and regulatory framework (and local for certain countries), the corresponding procedure for collecting and processing reports provides for the possibility of completing a form via the external dedicated platform on the intranet sites of all our subsidiaries (also accessible via a QR code displayed in business premises); it also provides that any report made by any other means (oral, written, email) will be taken into account. Each report is processed by the Country Compliance Officer with the support of the Group Compliance Department and, if necessary, internal resources, in strict compliance with the security, confidentiality and non-retaliation guarantees provided to the whistleblower.

In 2025, the Committee examined 27 alerts for which it was competent, involving 13 subsidiaries in Africa, Latin America, Asia, Europe and the Middle East concerning situations of potential breach of the Vigilance rules in the following areas: wage discrimination or discrimination based on gender or sexual orientation, moral or sexual harassment or environmental commitments. Strict investigations were carried out confidentially locally and their conclusions were examined by the Committee, which approved them, as well as the related proposals and recommendations. In addition, the Committee Secretariat received 67 reports in respect of which it noted the Committee's unsuitability (e.g., advertising campaign content, driving, vandalism), sent for processing to the relevant operational departments. All files opened in 2025 have now been closed except for three, which are still monitored locally and for which the Committee is kept regularly informed.

The significant increase in the number of alerts processed, mainly via the external whistleblowing platform, confirms its deployment and reflects a good overall knowledge of its existence and its mode of operation by employees, and its promotion by committed management.

The reference corpus

At JCDecaux, the framework for Vigilance is mostly reflected in five documents: the International Charter of Fundamental Social Values, the Supplier Code of Conduct, the Group Social Policy, the Code of Ethics for OOH Display and principles 7, 8 and 9 of the United Nations Global Compact.

International Charter of Fundamental Social Values

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 the proper dissemination and application of the Charter within the subsidiaries: 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 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 an adequate wage, the right to paid leave, the right to training, the condemnation of any form of harassment or violence, respect for privacy and the right to protection of personal data, the right to participate in public life, the right to social security, work-life balance.

Translated into 19 languages, the JCDecaux International Charter of Fundamental Social Values is accessible via each subsidiary's intranet, or on request from the Human Resources Department concerned. It is also the subject of a specific training module, validated by 100% of current employees connected to the Group's Information Systems, and is included in the JCDecaux 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 new suppliers and key 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 2022, this Code 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 2025, 100% of new suppliers and key suppliers had ratified the Code of Conduct of Suppliers (2022 edition).

Code of Conduct for OOH Display

Since 2022, the Group has renewed through a Code of Ethics for OOH Display its commitment to its customers and partners around the world to respect the universal principles of:

- freedom of expression;
- freedom of commerce and industry;
- respect for human dignity and human rights;
- respect for gender equality;
- the rejection of racism, anti-Semitism and any discrimination based on belonging to an ethnic group or cultural community, gender, sexual orientation and identity, and philosophical and/or religious convictions;
- respect for children and adolescents;
- the rejection of violence and incitement to any act that is illegal or endangering the health and safety of people;
- respect for decency, honesty and truthfulness.

These principles are referred to in the Universal Declaration of Human Rights of the United Nations of 10/12/1948, the Convention on the Rights of the Child of the United Nations of 20/11/1989, the Council of Europe Convention for the Protection of Human Rights and Fundamental Freedoms of 04/11/1950 and the Charter of Fundamental Rights of the European Union (EU) of 07/12/2000.

Group Social Policy

Since 2023, the Group has defined a common set of commitments in terms of Human Resources, with reference to the standards of the International Labour Organization. This Social Policy is based on three strategic pillars: valuing, caring for and supporting the development of all our employees. It applies to all employees in all subsidiaries and controlled companies of the Group.

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.

ANNEX 1 : REPORT ON THE IMPLEMENTATION OF THE 2025 VIGILANCE PLAN AND 2026 VIGILANCE PLAN ANNEX 1

Every year since 2018, in accordance with the law of 27 March 2017 *on the duty of vigilance of parent companies and ordering companies*, the JCDecaux Group mobilises its internal resources to prepare its Vigilance Plan and to report on its implementation.

Published in the JCDecaux SE management report included in the 2025 Universal Registration Document, the 2026 Plan is part of the Group's Compliance strategy. Approved by the Group Vigilance Committee, then by the Ethics and CSR Committee and the Executive Board, it takes stock of our Vigilance approach in 2025 and precisely lists the objectives assigned for 2026, based on the Group's Sustainability strategy, as well as on the procedures and reference texts in force within the Group (in particular the International Charter of Fundamental Social Values, the Supplier Code of Conduct and the United Nations Global Compact).

The following details of the actions carried out in 2025 and the objectives assigned for 2026 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, and
- (5) A system for monitoring the measures implemented.

Governance bodies

- Created in 2018, the **Group Vigilance Committee**, an Executive Board Committee, is more specifically in charge of preparing and monitoring the annual Vigilance Plan as part of the work of the **Ethics and CSR Committee (CERSE)**. It also participates in the processing of alerts and the monitoring of action plans in connection with the major extra-financial risks identified by the Sustainability statement produced as part of the CSRD (for more details, please refer to 2.2.2.2. *"Our tools & resources" of this Document*). Since 2023, it has participated in the preparatory work for the meetings of the **Ethics and CSR Committee (CERSE)**, a Supervisory Board Committee whose remit includes the development and monitoring of the ESG policy, and reports to the Executive Board.
- Each year, **JCDecaux SE's Executive Board** approves the Vigilance Plan prepared by the Committee and approved by the Ethics and CSR Committee and keeps itself regularly informed of its application, as part of the monitoring of the Compliance policy of the Company and the JCDecaux Group.
- The **Supervisory Board of JCDecaux SE**, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.

Dedicated structures & guidelines

		SPECIALISED COMMITTEES	OPERATIONAL DIVISIONS	TRANSVERSAL FUNCTIONS	GUIDELINES
HUMAN RIGHTS	GROUP	The ICFSV Committee , led by the Human Resources & International Projects Department, ensures the governance of the follow-up of the Fundamental Social Values.	Human Resources & International Projects Department	- The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines - the Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts - the Compliance Department is in charge of compliance monitoring within the Group - 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	EXTERNAL Principles of the United Nations Global Compact (since 2015) INTERNAL International Charter of Fundamental Social Values (2020 edition) Group Social Policy (2023 edition)
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		INTERNAL Supplier Code of Conduct (2022 edition)
HEALTH & SAFETY	GROUP	The Group Health & Safety Committee , steered by the International Operations Department, has been overseeing the deployment of the Group Health & Safety Policy since 2014, via in particular, an audit and health & safety awareness programme for subsidiaries	International Operations Department	- The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines - the Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts - The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group - 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	INTERNAL - International Charter of Fundamental Social Values (2020 edition) - Group Social Policy (2023 edition) - Priority "Towards a responsible business environment" (2030 ESG Strategy) - JCDecaux Health & Safety Policy statement (2023 edition) - GRHS.001 Group H&S Minimum Requirements
	SUPPLIERS & SUBCONTRACTORS		SUPPLIERS Purchasing, Inventories & Production Department SUBCONTRACTORS International Operations Department		INTERNAL - Supplier Code of Conduct (2022 edition) - Priority "Towards a responsible business environment" (2030 ESG Strategy)
ENVIRONMENT	GROUP	The Climate Committee is managed by the Sustainability and Quality Department and is sponsored by the Chief Financial Officer, Information Systems & Group Operations, a member of the Executive Board. This Committee coordinates and validates all actions aimed at improving the environmental footprint of the Group, before approval by the Executive Board	Purchasing, Inventories & Production Department International Operations Department Department of Sustainability & Quality	- The Sustainability and Quality Department is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines - the Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics and CSR Committee (CERSE), as well as the processing of Vigilance alerts - The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group - 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	EXTERNAL Principles of the United Nations Global Compact (since 2015) INTERNAL - Priority "Towards an optimised environmental footprint" (2030 ESG Strategy) - Climate trajectory validated by SBTi
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		INTERNAL Supplier Code of Conduct (2022 edition)

(1) RISK MAPPING

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
• 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". A prerequisite for the CSRD, the double materiality analysis has been implemented since 2024 to identify material Impacts, Risks and Opportunities (IROs) for the Group. • Description Operating in over 80 countries, with 21.4% of its FTEs located in countries that have not ratified all or part of the Fundamental Conventions of the International Labour Organization, the Group has identified the risk associated with breaches of fundamental human rights by employees as significant. The management of this issue is described in the Sustainability statement (ESRS S1) in chapter 2.1.3.1.5. Human rights. • 2025 Review/report & 2026 Plan [Internal Audit / Sustainability / Finance] ACHIEVED IN 2025 The Group risk mapping was updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board). A prerequisite for the CSRD, the double materiality analysis was implemented in 2025 to identify material Impacts, Risks and Opportunities for the Group. 2026 OBJECTIVES The Group risk mapping will be updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board). The audit of the double materiality analysis process will be finalised in early 2026. <i>Also refer to:</i> • in the Risk management policy chapter, Part 1 Risk identification and Part 2 Risk factors • section 2.1.3.1.5. Human Rights (ESRS S1 chapter of the Sustainability statement)	• 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". The challenges related to the value chain were also taken into account in the double materiality analysis. • Description Suppliers are at the heart of the Group's quality processes. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. The management of this risk is described in chapter 2.1.3.2. Responsible value chain (ESRS S2) of the Sustainability statement. • 2025 Review / Report & 2026 Plan [Internal Audit / Purchasing] ACHIEVED IN 2025 The implementation of the recommendations resulting from the study by Deloitte of Purchasing risks continued, finalising the overhaul of the methodology used and strengthening its governance. The new Purchasing risk mapping now includes 21 identified risks, together with action plans for eight priority identified risks, validated and assessed by a panel of representatives from several Corporate departments and subsidiaries. A prerequisite for the CSRD, the double materiality analysis was implemented in 2025 to identify material Impacts, Risks and Opportunities (IROs) for the Group. The audit of the double materiality analysis process has been finalised. 2026 OBJECTIVES The update of 21 Purchasing risk sheets and action plans for nine priority Purchasing risks is planned for the first half of the year. After presentation to and validation by the Vigilance Committee and the CERSE, the impact assessment and deployment in geographical areas and purchasing categories will be implemented. The audit of the double materiality analysis process will be finalised in 2026. <i>Also refer to:</i> • in the Risk management policy chapter, Part 1 Risk identification and Part 2 Risk factors • section 2.1.3.2. Responsible value chain (ESRS S2) of the Sustainability statement

HEALTH & SAFETY

GROUP	SUPPLIERS & SUBCONTRACTORS
• 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". A prerequisite for the CSRD, the double materiality analysis was implemented in 2024 to identify material Impacts, Risks and Opportunities for the Group. • Description JCDecaux's operations and field staff represented approximately 50% of the Group's total workforce in 2024. 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 issue is described in the Sustainability statement in chapter 2.1.3.1.8. <i>Promote an exemplary Health & Safety culture</i> • 2025 Review / Report & 2026 Plan [Internal Audit / Sustainability / Finance] ACHIEVED IN 2025 The Group risk mapping was updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board). A prerequisite for the CSRD, the double materiality analysis was implemented in 2025 to identify material Impacts, Risks and Opportunities for the Group. 2026 OBJECTIVES The Group risk mapping will be updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board). The audit of the double materiality analysis process will be finalised in early 2026.	• 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". The challenges related to the value chain were also taken into account in the double materiality analysis. • Description Operations subcontractors are at risk of the same accidents and incidents as JCDecaux's operational and field employees. The management of this issue is described in the Sustainability statement (ESRS S2) in chapter 2.1.3.2. <i>Responsible value chain</i>. • 2025 Review / Report & 2026 Plan [Internal Audit / Purchasing] ACHIEVED IN 2025 The implementation of the recommendations resulting from the study by Deloitte of Purchasing risks has continued, with the aim of overhauling the methodology used and strengthening its governance and dedicated resources. The new Purchasing risk mapping now includes 21 identified risks, together with action plans for nine priority identified risks, validated and assessed by a panel of representatives from several Corporate departments and subsidiaries. The challenges related to the value chain were also taken into account in the double materiality analysis. 2026 OBJECTIVES The update of 21 Purchasing risk sheets and action plans for nine priority Purchasing risks is planned for the first half of the year, as well as a redefinition of the concept of key supplier. After presentation to and validation by the Vigilance Committee and the CERSE, the impact assessment and deployment in geographical areas and purchasing categories will be implemented. The audit of the double materiality process for 2026 will be finalised.
Also refer to: • in the Risk management policy chapter, Part 1 Risk identification and Part 2 Risk factors • section 2.1.3.1.8. <i>Promote an exemplary Health & Safety culture of the Sustainability statement (ESRS S1)</i>	Also refer to: • in the Risk management policy chapter, Part 1 Risk identification and Part 2 Risk factors • section 2.1.3.2. <i>Responsible value chain (ESRS S2) of the Sustainability statement</i>

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
• 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". A prerequisite for the CSRD, the double materiality analysis was implemented in 2025 to identify material Impacts, Risks and Opportunities for the Group. • Description Environmental issues are fully integrated into the 2030 ESG Strategy, and climate issues (Mitigation, Adaptation and Energy consumption) have been identified as material risks following the double materiality analysis (see Sustainability statement 2.1.2. Towards an optimised environmental footprint). • 2025 Review / Report & 2026 Plan [Internal Audit / Sustainability / Intern. Operations] ACHIEVED IN 2025 The Group risk mapping was updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board). A prerequisite for the CSRD, the double materiality analysis was implemented in 2025 to identify material Impacts, Risks and Opportunities for the Group. A specific analysis of climate-related risks and opportunities (TCFD: Task Force on Climate-related Financial Disclosure) was also carried out. 2026 OBJECTIVES The Group risk mapping will be updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board). The audit of the double materiality analysis process will be finalised in early 2026. Also refer to: • the chapter "Risk management policy", Part 1 "Identification of risks" • in chapter 2.1.2. For an optimised environmental footprint of the Sustainability statement (ESRS E1)	• 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 The environmental challenges in our value chain are fully integrated into the 2030 ESG Strategy (see Sustainability statement 2.1.2. Towards an optimised environmental footprint and 2.1.4.2. Management of relationships with suppliers (DR G1-2)). • 2025 Review / Report & 2026 Plan [Internal Audit / Sustainability / Intern. Operations] ACHIEVED IN 2025 The implementation of the recommendations resulting from the study by Deloitte of Purchasing risks continued, finalising the overhaul of the methodology used and strengthening its governance and dedicated resources. The new Purchasing risk mapping now includes 21 identified risks, together with action plans for eight priority identified risks, validated and assessed by a panel of representatives from several Corporate departments and subsidiaries. The challenges related to the value chain were also taken into account in the double materiality analysis. 2026 OBJECTIVES The update of 21 Purchasing risk sheets and action plans for nine priority Purchasing risks is planned for the first half of the year, as well as a redefinition of the concept of key supplier. After presentation to and validation by the Vigilance Committee and the CERSE, the impact assessment and deployment in geographical areas and purchasing categories will be implemented. The audit of the double materiality analysis process for 2026 will be finalised. Also refer to: • the chapter "Risk management policy", Part 1 "Identification of risks" • in chapter 2.1.2. For an optimised environmental footprint of the Sustainability statement (ESRS E1) • in chapter 2.1.4.2. Management of relationships with suppliers (G1-2)

(2) EVALUATION OF SUBSIDIARIES, SUPPLIERS & SUBCONTRACTORS

The JCDecaux Group implements, in particular, using the data supplied by its risk mapping exercise (see above (1)), a regular evaluation of the situation of its subsidiaries, as well as of its suppliers, subcontractors and partners with which it has an established commercial relationship.

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
- Compliance of the subsidiaries with the principles of the International Charter of Fundamental Social Values [Human Resources] It is assessed through a bi-annual survey of all subsidiaries. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 Corrective action plans were put in place when deemed appropriate to address the results of the biennial campaign conducted for the years 2023-2024, with most of the "non-alignment" points identified relating to working hours and discrimination in hiring due to local regulations. These plans have been implemented, except for those relating to the duration of working hours, which are the subject of an in-depth study that has not yet been finalised. A new biennial survey covering the years 2025-2026 was also launched. 2026 PLAN 2026 OBJECTIVES The implementation and monitoring of the corrective action plans defined as part of the assessment of the 2023-2024 biennial survey and the ongoing 2025-2026 biennial survey will continue in 2026. - Group Extra-Financial Performance [Sustainability] The social indicators related to the Group's activity are managed as part of extra-financial reporting and have been supplemented by material CSRD data points. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability. The sustainability auditor (Grant Thornton), selected in 2024 as part of the implementation of the first CSRD exercise, carried out the audit of the Sustainability statement. 2026 PLAN 2026 OBJECTIVES The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability. - Annual self-assessment of subsidiaries [Internal Audit] This is carried out by the Internal Audit Department and incorporates issues around significant extra-financial risks. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 79 countries/subsidiaries were concerned in 2025. The internal control checklist, updated in 2024, and primarily incorporating the new ESG controls, was used while a new ESG internal control manual was finalised, with the support of Deloitte. 2026 PLAN 2026 OBJECTIVES The self-assessment of subsidiaries will be updated, on a similar scope, and the new recently finalised ESG internal control manual will be used. - On-site audits of Subsidiaries [Internal Audit] These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.	- Compliance of key suppliers (*) with the Supplier Code of Conduct [Purchasing] Key suppliers (*) are subject to a regular assessment and an on-site audit every five years using a scorecard incorporating relevant social and environmental challenges. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2025. 2026 PLAN 2026 OBJECTIVES The Code of Conduct of Suppliers will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2026. (*) Definition of a key supplier: supplier representing a significant portion of Purchases (\$500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management) - Group Extra-Financial Performance [Sustainability] The social indicators related to the Group's activity are managed as part of extra-financial reporting and have been supplemented by material CSRD data points. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability. The sustainability auditor (Grant Thornton), selected in 2024 as part of the implementation of the first CSRD exercise, carried out the audit of the Sustainability statement. 2026 PLAN 2026 OBJECTIVES The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability. - On-site audits of Subsidiaries [Internal Audit] These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

2 OUR SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSABILITY

Deployment of our vigilance approach

HUMAN RIGHTS

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

The audit strategy implemented since 2022 was continued in 2025, with 14 country control missions on site and three *ad hoc* missions.

2026 PLAN

2026 OBJECTIVES

12 on-site country audit missions are planned, as well as one *ad hoc* mission.

Also refer to:

- section 2.1.3.1.5. Human Rights (chapter ESRS S1 of the Sustainability statement)
- point (1) "Risk mapping" above
- point (3) "Mitigating risks & preventing serious breaches" below

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

The audit strategy implemented since 2022 was continued in 2025, with 14 country control missions on site and three *ad hoc* missions.

2026 PLAN

2026 OBJECTIVES

12 on-site country audit missions are planned, as well as one *ad hoc* mission.

Also refer to:

- section 2.1.3.2. Responsible value chain (ESRS S2) of the Sustainability statement
- point (1) "Risk mapping" above
- point (3) "Mitigating risks & preventing serious breaches" below

HEALTH & SAFETY

GROUP

- Health & Safety Audit Programme for Subsidiaries [International Operations]

Its purpose is to assess the maturity of subsidiaries in terms of the Group's Health & Safety standards.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

Ten subsidiary Health & Safety audits were carried out remotely and/or on site. Ten other audits were carried out by the regional teams following the Group process.

2026 PLAN

2026 OBJECTIVES

A programme of 11 Corp. audit missions has been defined, which will be supplemented by audits carried out locally, according to the Group process, by the regional teams.

- Group Extra-Financial Performance [Sustainability]

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability.

A second annual CSRD exercise has been completed, and the audit of the Sustainability statement for 2025 was carried out by Grant Thornton.

2026 PLAN

2026 OBJECTIVES

The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability.

On-site audits of Subsidiaries [Internal Audit]

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

The audit strategy implemented since 2022 was continued in 2025, with 14 country control missions on site and three *ad hoc* missions.

SUPPLIERS & SUBCONTRACTORS

OPERATIONS SUBCONTRACTORS

- SubContractor Inspection Programmes carried out locally by the Subsidiaries [International Operations]

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

Subcontracting management audits included in the audits of subsidiaries.

2026 PLAN

2026 OBJECTIVES

The management of subcontracting will be monitored as part of the audit programme.

- Group Extra-Financial Performance [Sustainability]

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability.

A second annual CSRD exercise has been completed, and the audit of the Sustainability statement for 2025 was carried out by Grant Thornton.

2026 PLAN

2026 OBJECTIVES

The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability.

SUPPLIERS

- Compliance of key suppliers (*) with the Code of Conduct of Suppliers[Purchasing]

Key suppliers (*) are subject to a regular assessment and an on-site audit every five years using a scorecard incorporating relevant social and environmental challenges.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2025.

HEALTH & SAFETY

2026 PLAN	2026 PLAN
2026 OBJECTIVES	2026 OBJECTIVES
12 on-site country audit missions are planned, as well as one <i>ad hoc</i> mission.	The Code of Conduct of Suppliers will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2026.
(*) Definition of a key supplier: supplier representing a significant portion of Purchases (\$500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management) Also refer to: - section 2.1.3.1.8. Promote an exemplary Health & Safety culture (ESRS S1) - point (2) "Risk mapping" above - point (3) "Mitigating risks & preventing serious breaches" below	(*) Definition of a key supplier: supplier representing a significant portion of Purchases (\$500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management) Also refer to: - section 2.1.3.2. Responsible value chain (ESRS S2) of the Sustainability statement - the chapters Maintain ethical conduct and fight corruption and Improving their environmental and social footprint with our key suppliers - point (1) "Risk mapping" above - point (3) "Mitigating risks & preventing serious breaches" below

ENVIRONMENT

GROUP	SUPPLIERS & SUBCONTRACTORS
- Group Extra-Financial Performance [Sustainability] The environmental indicators associated with the Group's operations are managed as part of extra-financial reporting. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability. A second annual CSRD exercise was completed and the audit of the Sustainability statement for 2025 was carried out by Grant Thornton. 2026 PLAN 2026 OBJECTIVES The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability. - On-site audits of Subsidiaries [Internal Audit] These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The audit strategy implemented since 2022 was continued in 2025, with 14 country control missions on site and three <i>ad hoc</i> missions. 2026 PLAN 2026 OBJECTIVES 12 on-site country audit missions are planned, as well as one <i>ad hoc</i> mission. Also refer to: - chapter 2.1.2. For an optimised environmental footprint of the Sustainability statement (ESRS E1) - point (1) "Risk mapping" above - point (3) "Mitigating risks & preventing serious breaches" below	- Compliance of key suppliers (*) with the Supplier Code of Conduct [Purchasing] Key suppliers (*) are subject to a regular assessment and an on-site audit every five years using a scorecard incorporating relevant social and environmental challenges. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2025. 2026 PLAN 2026 OBJECTIVES The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2026. (*) Definition of a key supplier: supplier representing a significant portion of Purchases (\$500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management) Also refer to: - chapter 2.1.2. For an optimised environmental footprint of the Sustainability statement (ESRS E1) - point (1) "Risk mapping" above - point (3) "Mitigating risks & preventing serious breaches" below

(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
- Letter of representation from country directors [Legal] A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's Compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees and the Group Social Policy. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 100% of Country Managing Directors and Chief Financial Officers signed the 2025 letter of representation. 2026 PLAN 2026 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers will have to sign the 2026 letter of representation. - Training [Human Resources] Digital learning training (including the presentation of the International Charter of Social Values and the Supplier Code of Conduct) is available to all employees connected to Group IT Systems. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 Steering and monitoring of the training module reserved for new employees in the Group ("Onboarding" module) were continued. A module adapted to non-connected employees, which was successfully tested in France in 2025, is being gradually extended to all Group countries. 2026 PLAN 2026 OBJECTIVES The existing Compliance training module will be reviewed and updated to incorporate the new Compliance procedures in force. The gradual extension of the module adapted to non-connected employees to foreign subsidiaries began in 2025, and will continue in 2026.	- JCDecaux Supplier Code of Conduct [Purchasing] Key suppliers (*) are subject to a regular assessment and an on-site audit every five years by the countries using a scorecard incorporating relevant social and environmental challenges. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2025. 100% of key suppliers (*) were assessed by the end of 2025. 2026 PLAN 2026 OBJECTIVES The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers for the year 2026. 100% of key suppliers will be assessed in 2026. (*) Definition of a key supplier: supplier representing a significant portion of Purchases (\$500 000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management) - Letter of representation from country directors [Legal] A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values and the Supplier Code of Conduct by their employees. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 100% of Country Managing Directors and Chief Financial Officers signed the 2025 letter of representation. 2026 PLAN 2026 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers will have to sign the 2026 letter of representation. Responsible Purchasing Training [Purchasing/Human Resources/Sustainability] From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainability Strategy for the Purchasing processes, including Human Rights. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 100% of new buyers validated this training module, in order to guarantee the maintenance of good vigilance of the Purchasing teams. 2026 PLAN 2026 OBJECTIVES The training module will be updated, which must be validated by 100% of new buyers, in order to ensure that good vigilance is maintained by the Purchasing teams.

HEALTH & SAFETY

GROUP

- **The Group Health & Safety Committee** [International Operations]

It is steered by the International Operations Department and attended by Regional or local Health & Safety Managers and the QHSE Sustainability Manager and/or the Chief Sustainability & Quality Officer. The Committee's remit is to define and monitor the Group's objectives and action plans, the results of Country audits and the quarterly occupational accident reports.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

4 meetings were held with a continuation of actions at Group level to improve safety at work.

The Group's minimum health & safety recommendations have been distributed.

2026 PLAN

2026 OBJECTIVES

Four meetings are scheduled for 2026.

- **Letter of representation from country directors** [Legal]

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's Compliance rules and, in particular the Group Social Policy, and to sign/diffuse the International Charter of Fundamental Social Values by their employees.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

100% of Country Managing Directors and Chief Financial Officers signed the 2025 letter of representation.

2026 PLAN

2026 OBJECTIVES

100% of Country Managing Directors and Chief Financial Officers will have to sign the 2026 letter of representation.

- **Health & Safety awareness campaign** [International Operations]

A health & safety awareness campaign to be carried out aimed at Area and Country Managers.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

A Safety Leadership awareness module for operational management has been rolled out in the countries covered by the members of the Health and Safety Committee, excluding France and the United States (available in English, Spanish and German to date).

An accident analysis grid has been developed and distributed, on a voluntary basis, in order to share a common investigation structure allowing for more in-depth analysis and action plans.

2026 PLAN

2026 OBJECTIVES

The rollout of the "Safety Leadership" module will continue according to local priorities.

- **"Safety Out Of Home – Safety Home" campaign** [International Operations]

A campaign aimed at all employees, ("Safety Out Of Home, Safety Home"), has been distributed since April 2017.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

The programme rolled out in 2022 continued with the production and broadcast of one new episode for the video series "We all have a part to play".

2026 PLAN

2026 OBJECTIVES

The Safety Out Of Home - Safety Home programme will be continued, including the production of new episodes of the video series.

SUPPLIERS & SUBCONTRACTORS

OPERATIONS SUBCONTRACTORS

- **Dissemination & Audit of Health & Safety clauses**
[International Operations / Human Resources]

All operations subcontractors must sign a contract including detailed health and safety clauses.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

Our requirements, implemented since 2022 and included in our internal recommendations, continued to be applied in 2025.

The pilot test conducted in the United Kingdom of the subcontractor qualification process for the Ariba supplier management platform managed by the Purchasing Department has been successfully completed.

2026 PLAN

2026 OBJECTIVES

The rollout of the subcontractor qualification process to the Purchasing Department's Ariba supplier management platform in subsidiaries will continue.

- **Responsible Purchasing Training**
[Purchasing/Human Resources/Sustainability]

From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainability Strategy for the Purchasing processes, including the Health & Safety policy.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

100% of new buyers validated this module, in order to guarantee good vigilance of the Purchasing teams.

2026 PLAN

2026 OBJECTIVES

100% of new buyers will have to validate this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

SUPPLIERS

- **JCDecaux Supplier Code of Conduct** [Purchasing]

Key suppliers (*) are subject to a regular assessment and an on-site audit every five years by the countries using a scorecard incorporating relevant social and environmental challenges.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2025.

2026 PLAN

2026 OBJECTIVES

The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers for the year 2026.

() Definition of a key supplier: supplier representing a significant portion of Purchases (\$500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

- **Letter of representation from country directors** [Legal]

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

REVIEW / REPORT FOR 2025

ACHIEVED IN 2025

100% of Country Managing Directors and Chief Financial Officers signed the 2025 letter of representation.

2026 PLAN

2026 OBJECTIVES

100% of Country Managing Directors and Chief Financial Officers will have to sign the 2026 letter of representation.

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
The Group Climate Committee [International Operations / Sustainability] Created in 2018, it is now managed by the Department of Sustainability & Quality and is sponsored by the Chief Financial, IT and Administrative Officer. It brings together Operational Managers or EHS (Environment - Health & Safety) managers from areas and/or countries. It coordinates and approves all actions aimed at improving the Group's environmental footprint as part of JCDecaux's 2030 ESG Strategy. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The Climate Committee met 5 times in 2025. The rollout of the 2030 ESG Strategy continued, in particular with the carbon reduction trajectory, validated by the SBTi (Sciences Based Target Initiative) in June 2024. 2026 PLAN 2026 OBJECTIVES In 2026, the operationalisation of the Climate trajectory will be continued. Training [Human Resources] Digital learning training (including the presentation of the International Charter of Social Values and the Supplier Code of Conduct) is available to all employees connected to Group IT Systems. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 Steering and monitoring of the training module reserved for new employees in the Group ("Onboarding" module) were continued. A module adapted to non-connected employees, successfully tested in France, has been extended to some foreign subsidiaries. 2026 PLAN 2026 OBJECTIVES The current Compliance digital learning training module will be reviewed and updated to incorporate the new Compliance procedures in force. The gradual extension of the module adapted to non-connected employees, tested in France in 2024 and extended to some foreign subsidiaries in 2025, will continue to cover other foreign subsidiaries.	JCDecaux Supplier Code of Conduct [Purchasing] Key suppliers (*) are subject to a regular assessment and an on-site audit every five years by the countries using a scorecard incorporating relevant social and environmental challenges. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2025. 2026 PLAN 2026 OBJECTIVES The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers having signed it for 2026. (*) <i>Definition of a key supplier: supplier representing a significant portion of Purchases (\$500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)</i> Letter of representation from country directors [Legal] A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 100% of Country Managing Directors and Chief Financial Officers signed the 2025 letter of representation. 2026 PLAN 2026 OBJECTIVES 100% of Country Managing Directors and Chief Financial Officers will have to sign the 2026 letter of representation. Responsible Purchasing Training [Purchasing/Human Resources/Sustainability] From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainability Strategy for the Purchasing processes, including the Health & Safety policy. REVIEW / REPORT FOR 2025 ACHIEVED IN 2025 100% of new buyers validated this module, in order to guarantee good vigilance of the Purchasing teams. 2026 PLAN 2026 OBJECTIVES The training module will be reviewed and then validated by 100% of new buyers, in order to ensure that good vigilance is maintained by the Purchasing teams.

(4) THE WHISTLEBLOWING & REPORT COLLECTION MECHANISM

A whistleblowing and report collection mechanism for actual and potential alerts has been deployed across all Group subsidiaries since 2018. It was completely revised in 2024 as part of the implementation of our Compliance strategy.

PRINCIPLES & PROCEDURES

• JCDecaux standards

In addition to the regulations applicable in France in terms of Vigilance and the processing of alerts, the framework for the whistleblowing and reporting mechanism consists of the International Charter of Fundamental Social Values (available in 19 languages), the Group Social Policy (available in 18 languages) the Code of Ethics for OOH Display (available in 17 languages), the procedure for collecting and processing Alerts, the Confidentiality Policy (available in 17 languages), and the Internal Investigation procedure, all JCDecaux Group documents available to the general public except the last one. It is also based on the principles of the United Nations Global Compact, which the JCDecaux Group joined in 2015.

• Accessibility

Compliance / Human Resources
/ Information Systems

The whistleblowing and reporting mechanism can be activated by all Group employees via the secure and confidential external platform, which is accessed either through the intranet page of each country (available in 11 languages), or by activating an available QR code via dedicated signage in all subsidiaries' offices for employees who are not connected to the Group's information systems.

It is also accessible to the Group's stakeholders via public websites.

This whistleblowing mechanism is not exclusive: a report can be made legally by any means (mail, email, etc.) and will benefit from the same guarantees.

• Guarantees

Compliance / Human Resources
/ Information Systems

The whistleblowing and reporting mechanism, deployed in accordance with applicable regulations (European Whistleblowing Directive, French "Waserman" law and the CNIL framework) offers all the following guarantees to both internal and external whistleblowers: no retaliation, secure communications, confidentiality, the option of anonymity and the protection of personal data.

GROUP VIGILANCE COMMITTEE

• Composition

Members

The Group Vigilance Committee is composed of nine members representing the Group's main business lines in connection with the duty of vigilance:

- Purchasing – Inventories & Production
- Internal Audit
- Communication
- Compliance
- Sustainability & Quality
- Legal
- International Operations
- Human Resources & International Projects

Chairmanship

A committee of the Executive Board, it is chaired by the Chief Financial Officer, Group Information Systems & Operations, member of the Executive Board of JCDecaux SE.

• Missions & operations

Duties

It has three main missions:

- prepare the annual Vigilance Plan and review the implementation of the Vigilance Plan for the previous year, before presenting them to the Ethics and CSR Committee (CERSE), which submits them to the Executive Board as part of the annual management report of the Company, for presentation to the Supervisory Board of JCDecaux SE, and prior to publication in the Universal Registration Document for the fiscal year;
- identify and manage major impacts, risks and opportunities as part of the CSRD;
- examine the reports submitted to it after examination by the Committee's Secretariat or those it takes on its own, and make any recommendations to the CERSE about them.

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, the Audit Committee and the CERSE.

• Compliance Secretariat

Its Secretariat is provided by the Group General Counsel, who keeps an anonymised register of reports, which lists all reports received by the Committee, via the whistleblowing platform or directly by management or by the Committee's Secretariat, as well as their handling (investigations carried out locally and/or at the level of the Company's head office and with or without internal/ external resources, responses given to their perpetrators, legal and operational monitoring).

RESULTS FOR 2025 & OBJECTIVES FOR THE 2026 PLAN	
RESULTS OF THE 2025 PLAN	OBJECTIVES FOR THE 2026 PLAN
Meetings	Meetings
ACHIEVED IN 2025 As provided for in the Vigilance Plan, the Vigilance Committee met three times in 2025, in February to adopt the results of the 2024 Vigilance Plan and the draft 2025 Vigilance Plan before publication of the management report of the Company, in July to provide a mid-year progress report on its implementation, and in September as part of its participation in the preparation of the CERSE's work. Legal reports/Information Systems	2026 OBJECTIVE The Vigilance Committee will meet three times in 2026, in February to adopt the results of the 2025 Vigilance Plan and the draft 2026 Vigilance Plan in view of the Executive Board and CERSE meetings before publication of the management report of the Company, then in July to provide a mid-year progress report on its implementation, and finally in September as part of its participation in the preparation of the CERSE's work. Legal reports/Information Systems
ACHIEVED IN 2025 The proper functioning of the whistleblowing mechanism is constantly monitored and maintained in conjunction with the whistleblowing platform manager. In 2025, the implementation of this new whistleblowing platform in all subsidiaries was carried out in a fully satisfactory manner, with employees and stakeholders alike having adopted the new tool without difficulty since 2024. In 2025, the Committee examined 27 alerts for which it was responsible, involving 13 subsidiaries in Africa, Latin America, Asia, Europe and the Middle East, and concerning situations of potential breach of the Vigilance rules in the following areas: wage discrimination or discrimination based on gender and/or sexual orientation, moral/sexual harassment, environmental commitments. Strict investigations were carried out confidentially locally and their conclusions were examined by the Committee, which approved them, as well as the related proposals and recommendations. In 2025, the Committee's Secretariat also examined 67 reports (vs. 40 in 2024) for which it noted the Committee's unsuitability (e.g. content of advertising campaigns, driving, vandalism, violation of intellectual property rights), all of which were forwarded to the operational departments concerned for handling.	2026 OBJECTIVE As in 2025, the Vigilance Committee will ensure the proper functioning of the whistleblowing mechanism in the subsidiaries and its accessibility for all employees, within the legal and regulatory framework in force in France applicable to JCDecaux SE and its subsidiaries worldwide (law on the duty of vigilance and the Wasserman law in particular) as well as in line with ethical requirements (recommendations of the French Anticorruption Agency, CNIL guidelines), amended if necessary by local regulations for certain subsidiaries, In addition to its mission of preparing and monitoring the implementation of the annual Vigilance Plan, and identifying and managing major Impacts, Risks and Opportunities as part of the CSRD, 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 CERSE and 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.

OBJECTIVES

• Controls

ACHIEVED IN 2025

On-site checks and/or document checks are carried out by each relevant Operational Department as part of the implementation of the various initiatives of the annual Vigilance Plan:

- by the **Human Resources Department - International Projects**, with the subsidiaries (corrective plans following the 2023-2024 biennial survey)
- by the **International Operations Department** for the subsidiaries and operating subcontractors (on-site and remote audits)
- by the **Purchasing-Inventories & Production Department** for subsidiaries and Group key suppliers (on-site or remote assessments and audits)
- by the **Group Legal and Compliance departments** (annual representation letters from Country Managing Directors and Chief Financial Officers)
- by the **Sustainability & Quality Department** with the subsidiaries, in particular through the management of extra-financial performance and the annual sustainability audit conducted by the new auditor Grant Thornton for 2025
- by the **Internal Audit Department** (annual self-assessments of 80 subsidiaries/ countries and completion of 17 audits in 2025 - on-site and remote as well as *ad hoc* missions)
- by the **CERSE** which takes note, after each Committee meeting, of the work of the latter presented to it by its Chairman and its Secretary, and in particular of the monitoring of the Vigilance Plan for the year and the 2030 ESG Strategy
- by the **Executive Board** who takes note, after each meeting of the Committee, of the report prepared by the Chairman of the CERSE on its work

• Surveys

ACHIEVED IN 2025

Investigations conducted where necessary following the checks performed (see opposite) by Departments and bodies responsible for overseeing the implementation of the Vigilance Plan:

- by the **Internal Audit Department** as part of its audit duties in target countries or regions or remotely
- by the **Group Legal Department** and the Zone Legal Departments, key contacts for the Country Managers of the subsidiaries, in the context of the signature each year of letters of representation by the Country Managing Directors and Chief Financial Officers and the preparation of the twice-yearly review of disputes and risks consolidated at Group level
- by the **Compliance Department**, and the Compliance Officers in the main Group countries as part of the monitoring of the regulations on the duty of vigilance and the work of the associated Committee and CERSE
- by the **Group Vigilance Committee**, when investigating any reports or self-referring in the event of information leading it to initiate an investigation
- by the **Audit Committee** as part of its analysis of the Group's position
- by the **CERSE**, as part of its supervision of the work of the Vigilance Committee and the implementation of the Group Vigilance Plan and the 2030 ESG Strategy
- 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 / Compliance

ACHIEVED IN 2025

After each Committee meeting, the Chairman and Secretary reported on the Committee's work to the Executive Board and the Supervisory Board of JCDecaux SE, in particular with regard to the content and implementation of the annual Vigilance Plan and the reports received and handled. They also reported on the Committee's work to the Ethics and CSR Committee.

2026 OBJECTIVE

The reporting on the Committee's work to the Group's main governance bodies will be provided in 2026, as in 2025.

• Work of the Audit Committee

Internal audit

ACHIEVED IN 2025

In 2025, the Director reported four times to the Supervisory Board on the work in connection with the Duty of Vigilance (audits of subsidiaries and risk mapping).

2026 OBJECTIVE

The Internal Audit Director will report in 2026, as in 2025, on his audit missions and the risks identified in terms of Vigilance in the Group risk mapping.

• Review of Group's Disputes & Risks

Legal / Compliance / Finance

ACHIEVED IN 2025

The Group General Counsel presented twice, in July 2025 and January 2026, the review of the Group's disputes and risks to the Statutory Auditors, the Audit Committee and the Executive Board. This review is prepared with the functional departments concerned (Public Affairs, Finance, Tax, Legal, Human Resources & International Projects in particular), and makes it possible to identify the main risks and disputes at Group level (including those relating to the duty of vigilance) and to control the due diligence carried out. It also includes a summary of the alerts received from whistleblowers and processed.

2026 OBJECTIVE

The Group General Counsel will carry out the same procedures as in 2025 concerning the identification of the main risks and disputes at Group level (including those relating to the duty of vigilance) and the corresponding controls, as well as the reports and their handling during the year.

• Sustainability & Steering of Extra-Financial Performance

Sustainability

ACHIEVED IN 2025

The Department of Sustainability & Quality reported on its work to the Vigilance, Ethics and CSR and Audit Committees, as well as each quarter, at least, to the Executive Board and once a year to the Supervisory Board of JCDecaux SE, in particular with regard to the 2030 ESG Strategy and the CSRD.

2026 OBJECTIVE

As in 2025, the Department of Sustainability & Quality will report on its work to the Vigilance, Ethics and CSR and Audit Committees, as well as quarterly, at least, to the Executive Board and once a year to the Supervisory Board of JCDecaux SE, in particular with regard to the 2030 ESG Strategy and the Sustainability statement (CSRD).

兰蔻祝您新年快乐
HAPPY NEW YEAR
不拘一梦 天马行空

兰蔻「超修小黑瓶」精华



LANCÔME

DIGITAL
Shenzhen Airport



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, to the Statutory Auditors, and to the Sustainability Auditor. This report is attached to the Management Report.

The procedures implemented in preparing this report are based on work carried out by the Legal Department of the JCDecaux Group.

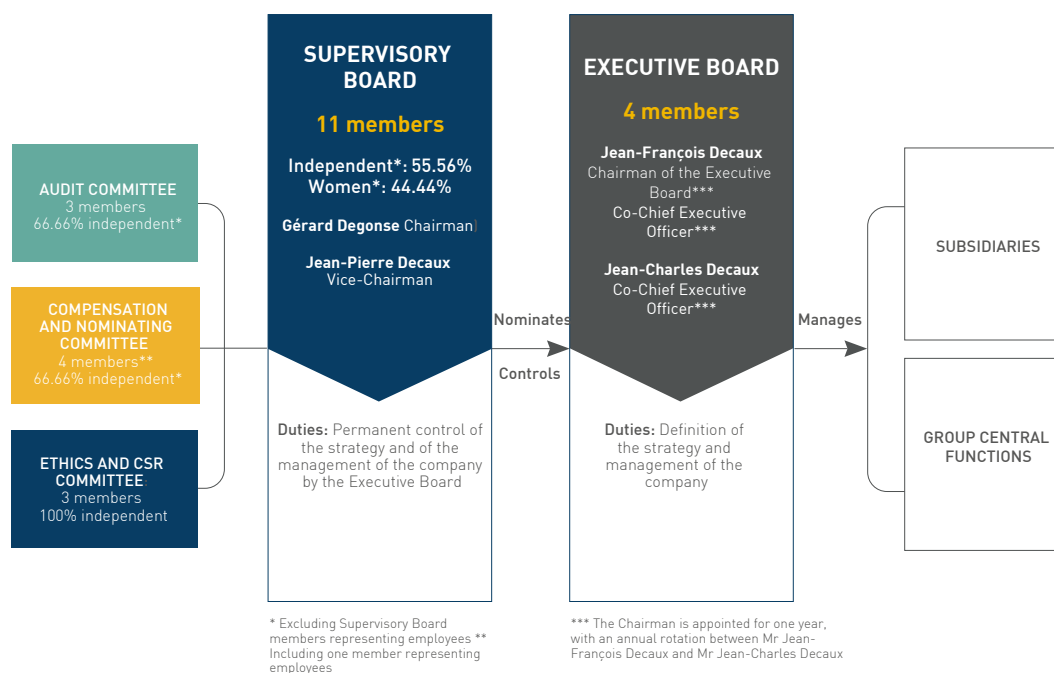
3.1. PRESENTATION OF THE GOVERNANCE

3.1.1. GOVERNANCE

The Company has been organised in the form of a Limited Company with an Executive Board and a Supervisory Board since 2000. The choice of the dualist structure was imposed prior to the Company's IPO in order to best organise, as in any family company, the transfer of power between Mr Jean-Claude Decaux, founder of the Company, and his sons, Messrs Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux. This structure was also favoured over the one-tier structure, in particular, to give the Company's Executive Board the necessary capacities and responsiveness to manage the Group's operations and to respond to the numerous calls for tender launched throughout the year by administrations, public bodies and transport authorities.

The adaptation of this governance structure to the realities of the Group and its effective flexibility have been fully confirmed over time, notably in the performance of the Group's activities in the numerous countries in which it operates.

The transformation of JCDecaux SA into 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 legal status makes it possible to more strongly reflect the European dimension of a global Group with all its stakeholders. JCDecaux SA has been called JCDecaux SE since then. The applicable legislation, governance, stock market listing and registered office of the Company remain unchanged.



3.1.2. CORPORATE GOVERNANCE CODE

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

In application of the "Apply or Explain" principle provided for in Article L.22-10-10 of the French Commercial Code and the AFEP-MEDEF Code, the Company specifies that during the 2025 fiscal year, it applied all the recommendations of the AFEP-MEDEF Code.

The AFEP-MEDEF Code can be viewed on the MEDEF website at www.medef.com.

3.2. EXECUTIVE BOARD

3.2.1. COMPOSITION

At 31 December 2025, the Executive Board comprised four members appointed by the Supervisory Board: Mr Jean-François Decaux (Chairman of the Executive Board), Mr Jean-Charles Decaux (Managing Director), Mr Emmanuel Bastide and Mr David Bourg. Their term of office is three years. Mr Daniel Hofer was a member of the Executive Board until 31 August 2025.

The Chairman is appointed for one year (annual rotation between Mr Jean-François Decaux and Mr Jean-Charles Decaux approved at the Supervisory Board meeting following the Annual General Meeting of Shareholders). In accordance with the articles of association, the Managing Director has the same authority to represent the Company as the Chairman of the Executive Board.



Jean-François Decaux
Chairman of the Executive Board
(one-year mandate)
Co-Managing Director



Jean-Charles Decaux
Co-Managing Director



David Bourg
Group Chief Financial
Officer, Information Systems
& Operations Officer



Emmanuel Bastide
Managing Director Asia

3.2.2. TERMS OF OFFICE HELD BY THE MEMBERS OF THE EXECUTIVE BOARD

Almost all offices and positions held by members of the Executive Board in 2025 were in direct or indirect subsidiaries of JCDecaux SE or in companies in the field of outdoor advertising in which the Group held a significant stake. Other offices or functions are exercised in companies inactive in the field of outdoor advertising.



JEAN-FRANÇOIS DECAUX

Chairman of the Executive Board

66 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:
7 May 2024

EXPIRY OF THE TERM OF OFFICE AS A MEMBER OF THE EXECUTIVE BOARD:
Until the Supervisory Board meeting at the end of the 2027 General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2026.

NUMBER OF SHARES:
572,396 shares (including 1,752 held in bare ownership)

Mr Jean-François Decaux joined the Group in 1982 and started and developed the German subsidiary. He also oversaw the development of the United Kingdom, of all of the subsidiaries in Northern and Eastern Europe and then successfully managed the Company's moves into North America, Central Asia and Australia.

Chairman of the Executive Board since 14 May 2025 for a period of one year (i.e. until the Supervisory Board meeting at the end of the 2026 General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2025), in accordance with the principle of alternating general management functions applied in the Company (annual rotation with Mr Jean-Charles Decaux).

COMPANIES

Offices or positions held in 2025 in group companies

Media Frankfurt GmbH (Germany)

JCDecaux UK Limited. (United Kingdom)

AFA Decaux A/S (Denmark)

Offices or positions held in 2025 in non-group companies

JCDecaux Holding (SAS) (France)

SCI Congor (France)

Decaux Frères Investissements (SAS) (France)

DF3I (Luxembourg)

Apolline Immobilier (SAS) (France)

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

Médiavision et Jean Mineur (France)

JCDecaux Holding (SAS) (France)

POSITIONS AND TERMS OF OFFICE HELD

- Vice-Chairman of the Supervisory Board (1st appointment: 3 April 2001)
- Director (1st appointment: 12 September 2013)
- Chairman of the Board of Directors (1st appointment: 11 October 2013)

- Chairman (since 30 June 2025)
- Managing Director (until 30 June 2025)
- Director (1st appointment: 22 June 1998)
- Manager (1st appointment: 17 January 2000)
- Managing Director (1st appointment: 24 October 2007)
- Director (1st appointment: 24 October 2007)
- Director (1st appointment: 17 December 2007)
- Managing Director (1st appointment: 27 November 2015)

- Director (until 30 May 2023)

- Chairman (until 6 April 2023)
- Managing Director (until 31 March 2022)
- Chairman (until 3 April 2020)



JEAN-CHARLES DECAUX

Managing Director

56 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:

7 May 2024

EXPIRY OF THE TERM OF OFFICE AS A MEMBER OF THE EXECUTIVE BOARD:

Until the Supervisory Board meeting at the end of the 2027 General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2026.

NUMBER OF SHARES:

1,502,993 shares (including 1,752 held in bare ownership)

Mr 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.

Managing Director since 14 May 2025 for a term of one year (i.e. until the Supervisory Board meeting at the end of the 2026 General Meeting of Shareholders called to approve the financial statements for the financial year ending 31 December 2025), in accordance with the principle

of alternating the functions of Group Management applied in the Company (annual rotation with Mr Jean-François Decaux).

In addition, Mr Jean-Charles Decaux is a member of the Board of Directors of the *Association Française des Entreprises Privées* (AFEP) and, since 2005, a member of the Board of Directors of the African Medical and Research Foundation (AMREF), the leading African public health NGO.

He is also a member of the Review Committee of the Brain Fund and the Brain and Spine Institute (ICM).

COMPANIES

Offices or positions held in 2025 in group companies

Métrobus (France)

JCDecaux France (France)

JCDecaux Bolloré Holding (France)

EXTIME MEDIA (Formerly *Média Aéroport de Paris*) (France)

JCDecaux España S.L.U

IGPDecaux Spa (Italy)

JCDecaux Small Cells Limited (United Kingdom)

Offices or positions held in 2025 in non-group companies

Eurazeo (listed company) (France)

JCDecaux Holding (SAS) (France)

Decaux Frères Investissements (SAS) (France)

SCI du Mare (France)

HLD (SCA) (France)

SCI Clos de la Chaîne (France)

SCI Troisjean (France)

Apolline Immobilier (SAS) (France)

BDC SAS (France)

Médiavision et Jean Mineur (France)

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

JCDecaux Holding (SAS) (France)

Eurazeo (listed company) (France)

POSITIONS AND TERMS OF OFFICE HELD

• Director (1st appointment: 18 November 2005)

• Chairman (1st appointment: 31 December 2011)

• Member of the Executive Board (1st appointment: 24 May 2011)

• Director (1st appointment: 7 September 2011)

• Chairman of the Board of Directors (1st appointment: 14 March 2003)

• Director (1st appointment: 149.2 March 2003)

• Director (1st appointment: 1 December 2001)

• Director (until 15 October 2025)

• Chairman of the Supervisory Board (since 28 April 2022)

• Chairman of the Finance Committee (since 28 April 2022)

• Director (1st appointment: 22 June 1998)

• Managing Director (since 4 April 2024)

• Managing Director (1st appointment: 24 October 2007)

• Director (1st appointment: 24 October 2007)

• Manager (1st appointment: 14 December 2007)

• Permanent representative of Decaux Frères Investissements, member of the Supervisory Board (1st appointment: 25 March 2011)

• Manager (1st appointment: 1 August 2013)

• Manager (1st appointment: 1 August 2013)

• Managing Director (1st appointment: 27 November 2015)

• Director (1st appointment: 27 July 2016)

• Director (1st appointment: 22 September 2016)

• Chairman (until 4 April 2024)

• Managing Director (until 6 April 2023)

• Chairman (until 1 April 2021)

• Managing Director (until 3 April 2020)

• Vice-Chairman of the Supervisory Board (until 28 April 2022)

• Vice-Chairman of the Finance Committee (until 28 April 2022)



EMMANUEL BASTIDE

Member of the Executive Board

57 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:

7 May 2024

EXPIRY OF THE TERM OF OFFICE:

Until the Supervisory Board meeting following the 2027 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2026.

NUMBER OF SHARES:

32,434 shares

Mr Emmanuel Bastide is a graduate of the École des Mines de Paris (ENSMF).

Mr Emmanuel Bastide began his career as a Works Engineer with Saur in 1994. He joined JCDecaux in 1998 as Deputy Regional Director Île-de-France Est. In 1999, he was appointed as Head of Development for North Asia, excluding Japan, a position based in Hong Kong.

Promoted in 2001 as Senior Vice-President of MCDecaux in Japan (joint venture of JCDecaux SE and Mitsubishi Corporation, of which JCDecaux holds 60%), he becomes Chairman in 2002.

Since 1 January 2007, Emmanuel Bastide has held the position of Managing Director Asia of JCDecaux with, notably, responsibility for the following countries: China (including Hong Kong and Macao), Myanmar, Korea, Japan, Mongolia, Singapore, Thailand, Vietnam etc.

COMPANIES

Offices or positions held in 2025 in group companies

Nanjing Metro JCDecaux Advertising Co., Ltd (CHINA)

Chengdu MPI Public Transportation Advertising Co. Ltd (China)

Chongqing MPI Public Transportation Advertising Co. Ltd (China)

Suzhou JCDecaux Metro Advertising Ltd. (China) (China)

JCDecaux (China) Holding Ltd (Hong Kong)

JCDecaux Pearl & Dean Ltd (Hong Kong)

JCDecaux Cityscape Ltd (Hong Kong)

JCDecaux Cityscape Hong Kong Ltd (Hong Kong)

JCDecaux Innovate Ltd (Hong Kong)

JCDecaux Digital Vision (HK) Ltd (Hong Kong)

JCDecaux Vietnam Holding Ltd. (Hong Kong)

MCDecaux Inc. (Japan)

Cyclocity, Inc (Japan)

JCDecaux Korea Inc. (South Korea)

JCDecaux Mongolia LLC (Mongolia)

JCDecaux Asia (S) Pte. Ltd. (Singapore)

JCDecaux Singapore Pte Ltd (Singapore)

JCDecaux Out of Home Pte Ltd (Singapore)

MNCDecaux Media Utama (Indonesia)

FMIDecaux Co., Ltd (Myanmar)

JCDecaux Macau Ltd (Macau)

POSITIONS AND TERMS OF OFFICE HELD

• Director (1st appointment: 6 January 2011)

• Director (1st appointment: 7 December 2011)

• Director (1st appointment: 1 June 2011)

• Director (1st appointment: 9 November 2012)

• Director (1st appointment: 7 May 2007)

• Director (1st appointment: 23 January 2007)

• Director (1st appointment: 23 May 2005)

• Director (1st appointment: 23 May 2005)

• Director (1st appointment: 14 March 2007)

• Director (1st appointment: 8 May 2007)

• Director (1st appointment: 17 September 2008)

• Director (1st appointment: 24 April 2014)

• Director (1st appointment: 5 October 2009)

• Director (1st appointment: 26 October 2001)

• Director (1st appointment: 28 April 2014)

• Director (1st appointment: 26 February 2007)

• Director (1st appointment: 26 February 2007)

• Director (1st appointment: 26 February 2007)

• Commissioner (1st appointment: 17 December 2015)

• Director (1st appointment: 21 July 2017)

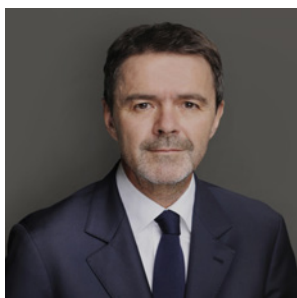
• Director (until 25 March 2025)

Offices or positions held in 2025 in non-group companies

None

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

None



DAVID BOURG

Member of the Executive Board

56 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:

7 May 2024

EXPIRY OF THE TERM OF OFFICE:

Until the Supervisory Board meeting following the 2027 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2026.

NUMBER OF SHARES:

28,268 shares

Mr David Bourg is a graduate of Institut d'Études Politiques de Paris and holds a Master's and DEA in Economics from Paris Dauphine.

He began his career in the firm Deloitte & Touche with various positions of responsibility, including Audit Supervisor in Buenos Aires and Audit Manager in Paris. He joined JCDecaux in 2001 as Head of Development, with as his main responsibilities merger and acquisition projects within the Group. He is appointed Regional Financial Director Asia in 2005, then Managing Director Middle East in 2011.

Since 15 January 2015, Mr David Bourg was Chief Financial Officer, Information Systems and Administration.

Since 1 June 2025, Mr David Bourg has been Group Managing Director, Group Chief Financial, Information Systems and Operations officer. In addition to his previous functions, his scope now includes the activities of the Design Office, the Purchasing, Stock and Production Department, the Design Department, the International Operations Department and the Projects Department.

COMPANIES

Offices or positions held in 2025 in group companies

APG|SGA SA (listed company) (Switzerland)

JCDecaux FINLAND Oy (Finland)

JCDecaux AdTech (France)

JCDecaux Bolloré Holding (France)

EXTIME MEDIA (formerly Média Aéroports de Paris) (France)

IGP Decaux Spa (Italy)

JCDecaux Subsaharan Africa Holdings (PTY) LTD (South Africa)

JCDecaux Amériques Holding (France)

JCDecaux Europe Holding (France)

JCDecaux Afrique Holding (France)

JCDecaux Asie Holding (France)

Supply Chain

JCDecaux Small Cells Limited (United Kingdom)

Offices or positions held in 2025 in non-group companies

None

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

None

POSITIONS AND TERMS OF OFFICE HELD

- Director (1st appointment: 27 April 2023)
- Chairman of the Audit Committee (1st appointment: 27 April 2023)
- Chairman of the Board of Directors (1st appointment: 30 September 2022)
- Chairman (1st appointment: 13 July 2022)
- Member of the Executive Board (1st appointment: 15 January 2015)
- Director (1st appointment: 28 January 2015)
- Director (1st appointment: 10 March 2015)
- Director (1st appointment: 18 June 2015)
- Chairman (1st appointment: 31 March 2023)
- Chairman (1st appointment: 28 April 2023)
- Chairman (1st appointment: 31 March 2023)
- Chairman (1st appointment: 31 March 2023)
- Chairman (1st appointment: 17 March 2025)
- Director (until 15 December 2025)



DANIEL HOFER

Member of the Executive Board

62 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:
7 May 2024

END DATE OF TERM OF OFFICE:
Until 31 August 2025.

NUMBER OF SHARES:
41,545 shares

Mr 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.

Mr Daniel Hofer held several management roles in the media sector before joining NZZ Group (Neue Zuercher Zeitung), one of the leading media companies in Switzerland, as a member of the Executive Board, from 2006 to 2010.

From 1 October 2010, Mr Daniel Hofer assumed the duties of Managing Director of APG|SGA, the leading outdoor advertising company in Switzerland. He has been Chairman of the Board of Directors of that company since 21 May 2014.

Since 1 September 2014, Mr Daniel Hofer has served as Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia at JCDecaux.

As of 31 August 2025, Mr Daniel Hofer has resigned from his position as member of the Executive Board and left his operational position as Managing Director Germany, Austria, Central and Eastern Europe and Central Asia of JCDecaux. He retains some mandates as a director of selected companies and will continue to represent the Group on the Board of Directors of WOO (World Out of Home Association).

COMPANIES

Offices or positions held in 2025 in group companies

APG|SGA SA (listed company) (Switzerland)

JCDecaux Corporate Services GMBH (Switzerland)

Gewista Werbegesellschaft mbH (Austria)

JCDecaux (Hungary)

VBM (Hungary)

RTS Decaux JSC (Kazakhstan)

Big Board Ukraine (BIG BOARD BV) (Ukraine)

JCDecaux Central Eastern Europe Holding AG
(Austria)

Offices or positions held in 2025 in non-group companies

None

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

None

POSITIONS AND TERMS OF OFFICE HELD

- Chairman of the Board of Directors (1st appointment: 21 May 2014)
- Manager (1st appointment: 20 August 2014)
- Vice-Chairman of the Supervisory Board (1st appointment: 26 September 2014)
- Member of the Supervisory Board (until 31 August 2025)
- Member of the Supervisory Board (until 31 August 2025)
- Member of the Supervisory Board (until 27 August 2025)
- Member of the Supervisory Board (until 1 September 2025)
- Chairman of the Supervisory Board (until 30 January 2025)

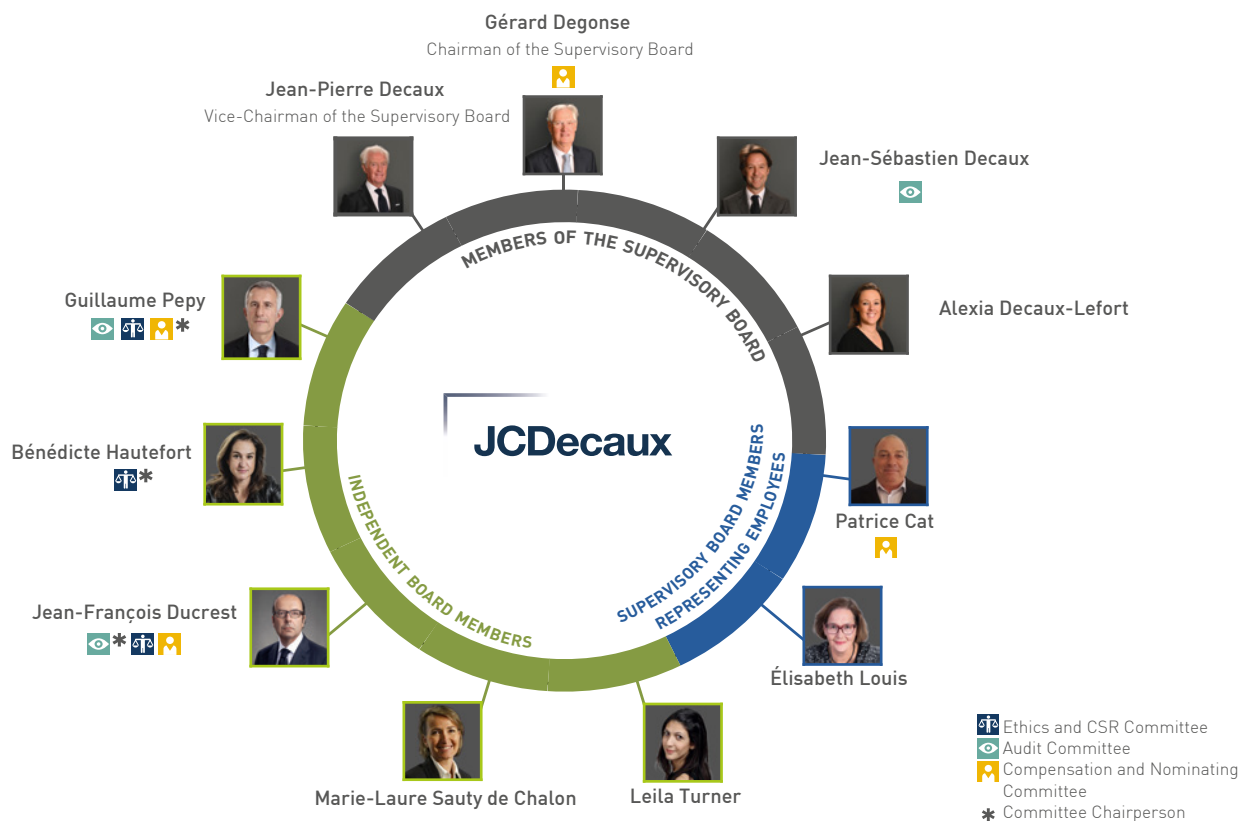
3.2.3. MISSION, OPERATION AND WORK

EXECUTIVE BOARD	NUMBER OF MEETINGS 12	ATTENDANCE RATE 100%
<u>MISSIONS</u> • 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. <u>CSR MISSIONS</u> • review of risks and opportunities • the ESG strategy and its "Sustainability strategy" implementation: - Climate strategy - Green taxonomy • analysis of the double materiality of data points • definition of an action plan for the implementation of CSRD • structure and validation of the sustainability report <u>OPERATION</u> • The Executive Board meets at least once a month for at least a full day. The latter may also meet on an <i>ad hoc</i> 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 annual financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis. • The Executive Board does not have internal rules of procedure. Dedicated and secure digital platform Members of the Executive Board have access to a digital governance platform on which they can find all the documentation related to the next meeting as well as the history of the documentation from previous meetings.	<u>WORK</u> In 2025, the Executive Board met 12 times, with an attendance rate of 100%. The work of the Executive Board focused on: • The Company's business performance (level of commercial activity, outlook for the year and changes in results) • Monitoring the Company's financial outlook and reviewing the financial statements, including the Group's financing, closing of the half-yearly and annual financial statements, conducting impairment tests, budgeting, financial communication and reviews of the work and conclusions of the Statutory Auditors • Internal or external growth projects and operations • New calls for tenders • The Group strategy including its development in digital (including programmatic, data and IT systems), sales and R&D • The Sustainability strategy (in particular the 2030 sustainability strategy including the climate strategy, the green taxonomy and the sustainability statement) as well as the continued strengthening of our CSR approach with the gradual deployment of 360 Footprint internationally after the pilot in France (Italy, Brazil, Germany) and a Scope 3 Climate Strategy, including better measurement, a refined action plan, sharing of best practices and refurbishment • The IT strategy, the commercial strategy, the airport strategy, research and development projects, the evolution of the IT sector, the digital transformation and the development of programmatic, the VIOOH programmatic platform, the Data strategy, the DSP Displayce technological platform • The half-yearly review of the Group's risks and disputes, the internal audit review, the review of the intellectual property rights portfolio, the evolution of the governance within the Company and its subsidiaries, the compensation conditions of the Group's senior executives, the preparation of all documents for the General Meeting of Shareholders, and the conduct of the General Meeting of Shareholders • The Group's compliance strategy in the context of anti-corruption regulations, including the review of new Group policies and procedures relating, in particular, to Gifts & Invitations, the engagement and management of Lobbyists, the new alert system, assessment of third parties, monitoring of the patronage/sponsorship policy and the prevention of conflicts of interest • The implementation of an employee shareholding plan • The launch of a share buyback programme • The rollout of the new artificial intelligence tool, ChatJCD, the internal version of the ChatGPT AI tool, and launch of AI Week	

3.3. SUPERVISORY BOARD

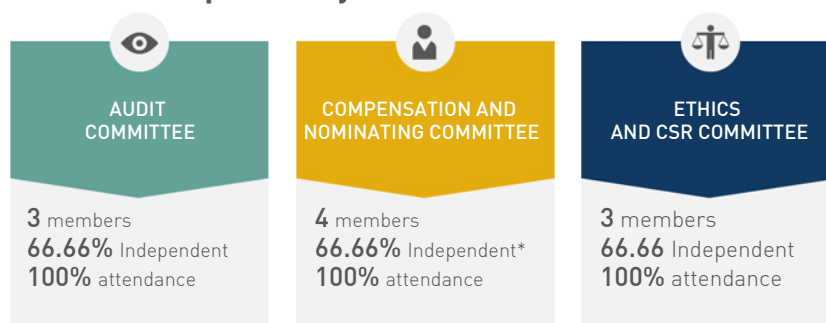
3.3.1. COMPOSITION

At 31 December 2025, the Supervisory Board had eleven members: Mr Gérard Degonse (Chairman), Mr Jean-Pierre Decaux (Vice-Chairman), Mr Jean-Sébastien Decaux, Mrs Alexia Decaux-Lefort, Mr Jean-François Ducrest, Mrs Bénédicte Hautefort, Mr Guillaume Pepy (since 14 May 2025 replacing Mr Michel Bleitrach), Mrs Marie-Laure Sauty de Chalon, Mrs Leila Turner (appointed by the General Meeting of Shareholders), Mr Patrice Cat (appointed to the Supervisory Board as a member representing employees by the Social and Economic Committee, who was reappointed by the European Company Committee on 22 July 2024) and Mrs Elisabeth Louis, (appointed member of the Supervisory Board representing the employees by the Social and Economic Committee on 26 September 2023).



Number of members	Independent Board members*	Attendance rate	Female Board members*	Average age	Average tenure
11	55.5%	100%	44.4%	59	8 years

Supervisory Board Committees



*Excluding Supervisory Board members representing employees

SUMMARY PRESENTATION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2025

	PERSONAL INFORMATION				EXPERIENCE	POSITION WITHIN THE BOARD				MEMBERSHIP OF BOARD COMMITTEES
	Age as of 31/12/2025	Gender	Nationality	Numbers of shares	Number of offices in listed companies	Independence	Date of first appointment	Term expires	Seniority on the Board	
Gérard Degonse (Chairman)	78	M	French	17,056	None	X	15/05/2013	AGM 2026	12 years	Member of the Compensation and Nominating Committee
Jean-Pierre Decaux (Vice-Chairman)	81	M	French	1,574	None	X	09/10/2000	AGM 2026	25 years	No
Guillaume Pepy	67	M	French	1,000	None	✓	14/05/2025	AGM 2028	< 1 year	Chairman of the Compensation and Nominating Committee Member of the Ethics and CSR Committee Member of the Audit Committee
Alexia Decaux-Lefort	40	F	French	1,000	None	X	15/05/2013	AGM 2028	12 years	No
Bénédicte Hautefort	57	F	French	1,000	None	✓	11/05/2017	AGM 2026	8 years	Chairwoman of the Ethics and CSR Committee
Jean-Sébastien Decaux	49	M	French	3,752*	None	X	14/05/2020	AGM 2026	5 years	Member of the Audit Committee
Jean-François Ducrest	60	M	French	45,000	None	✓	14/05/2020	AGM 2027	5 years	Chairman of the Audit Committee Member of the Ethics and CSR Committee Member of the Compensation and Nominating Committee
Marie-Laure Sauty de Chalon	63	F	French	1,000	2	✓	11/05/2017	AGM 2026	8 years	No
Leila Turner	43	F	French	1,000	None	✓	11/05/2017	AGM 2026	8 years	No
Patrice Cat (Board member representing employees)	57	M	French	0	None	NA	30/09/2021	AGM 2027	4 years	Member of the Compensation and Nominating Committee
Elisabeth Louis (member representing employees)	59	F	French	0	None	NA	26/09/2023	26/09/2026	2 years	No

In this table, ✓ represents a met independence criterion and X represents an unmet independence criterion. N/A: not applicable.

(*) including 1,752 shares held in bare ownership under the usufruct of Mrs Danielle Decaux, Mr Jean-Sébastien Decaux also holds 466,950 shares through Holding des Dhuits.

INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board applies the AFEP-MEDEF (article 10.5) criteria to assess the independence of its members, which notably state that members must:

Criterion 1: Employee, corporate officer during the previous 5 years	Not be or not have been in the previous five years: • 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	Not be a customer, supplier, investment banker, financing banker or adviser: • significant for the Company or its group; • or for which the Company or its group represents a significant part of its business. 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 Corporate Governance Report.
Criterion 4: Family ties	Not have any close family ties with a corporate officer.
Criterion 5: Statutory Auditor	Not have been a Statutory Auditor of the Company in the past 5 years.
Criterion 6: Term of office exceeding 12 years	Not have been a director of the Company for more than 12 years. The loss of independent status occurs on the twelfth anniversary of the director's appointment.
Criterion 7: Status of the non-executive corporate officer	A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.
Criterion 8: Significant shareholder status	Directors representing significant shareholders of the Company or its parent company may be considered independent if such shareholders do not take part in the control of the Company. However, beyond a threshold of 10% of the capital or voting rights, the Board, based on a report of the Compensation and Nominating Committee, systematically questions the classification as independent, taking into account the composition of the capital of the Company and the existence of a potential conflict of interest.

The following table presents the situation of each member of the Supervisory Board during the 2025 fiscal year with regard to the independence criteria of the AFEP-MEDEF Code (with the exception of the members of the Supervisory Board representing employees, who are not counted in determining the proportion of independent members):

Criteria*	Gérard Degonse	Jean-Pierre Decaux	Guillaume Pepy	Alexia Decaux-Lefort	Bénédicte Hautefort	Jean-Sébastien Decaux	Jean-François Ducrest	Marie-Laure Sauty de Chalon	Leila Turner
Criterion 1: Employee, corporate officer during the previous 5 years	✓	✓	✓	✓	✓	X	✓	✓	✓
Criterion 2: Cross directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	X	✓	X	✓	X	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office exceeding 12 years	X	X	✓	X	✓	✓	✓	✓	✓
Criterion 7: Status of the non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	X	✓	✓	✓

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

The Compensation and Nominating Committee annually verifies that each member of the Supervisory Board meets the independence criteria. The criteria are then reviewed by the Supervisory Board.

In accordance with Article 10.5.3 of the AFEP-MEDEF Code, as part of the assessment of the materiality or otherwise of the business relationships that may exist between the members of the Supervisory Board and the Group, the Supervisory Board of 11 March 2026, on the recommendation of the Compensation and Nominating Committee, adopted the following criteria:

Quantitative criteria:

- the amounts (in absolute value) paid or received during the year to/from companies in which the members of the Supervisory Board are officers/employees;
- the share of the contract in the revenue of the company in which the member of the Supervisory Board concerned is an officer/employee;
- the share of the contract in question in JCDecaux's revenue or charges/expenses.

Qualitative criteria:

- analysis of the nature of the existing relationships with these companies (size or intensity of the relationship, possible economic dependence, length of relationship or impact of any contract renewals or non-renewals).

In 2025, the Supervisory Board noted that, out of a total of nine members (excluding the members of the Supervisory Board representing employees, who are not factored into the calculation of the proportion of independent members on the Board, in compliance with Article 10.3 of the AFEP-MEDEF Code), five members, *i.e.* more than half of the Board, were independent and had no significant business relationship with the Company.

The members who have been qualified as independent are Mr Guillaume Pepy, Mrs Bénédicte Hautefort, Mr Jean-François Ducrest, Mrs Marie-Laure Sauty de Chalon and Mrs Leïla Turner.

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 issues (digital, programmatic sale, climate strategy, compliance, etc.).

Supervisory Board members also have access to certain training courses on ethics and CSR available to JCDecaux employees on the JCDecaux Academy internal platform, including:

- Together, let's act for gender equality
- JCDecaux, the useful and sustainable media: I am an ambassador
- Together, let's fight against harassment
- Ethics, social principles and supplier relations: I am committed

In view of current climate challenges, and the Group's strong commitment through its ESG strategy, during the 2024 fiscal year, the members of the Supervisory Board attended CSR training provided by an external organisation (law firm). Two major themes were discussed: the obligations weighing on companies and their managers in terms of CSR, in particular regarding the climate transition plan, and the responsibility of managers and its evolution in light of new CSR standards as well as emerging disputes.

In addition, the members of the Supervisory Board representing employees receive training in accordance with Article 225-30-2 of the French Commercial Code. The training programme decided by the Supervisory Board includes one or more training courses carried out by an external body, on general topics (being a salaried director, fundamentals of finance, the Board and CSR, governance and compliance, cybersecurity, the civil and criminal liability of the director, business ethics, etc.) or more specifically discussed by the Supervisory Board, as well as one or more training sessions carried out internally by Directors or department heads (Group General Counsel, Head of Financial Communication, Director of Financial Services, Sustainability Director). This programme provides an overview of the role of a member of the Supervisory Board while taking into consideration the specificities of the Company.

Diversity policy applied to members of the Supervisory Board

The diversity policy of the Supervisory Board of JCDecaux SE, reviewed by the Supervisory Board at its meeting of 4 March 2025, 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 Compensation and Nominating Committee proposed that the Supervisory Board meeting of 11 March 2026 take note of the results obtained by applying this policy over the past fiscal year, and proposed changes to its composition in 2026 to further increase its diversity.

Balanced overall composition

> In terms of size

In accordance with Article L. 225-69 of the French Commercial Code, the Supervisory Board is made up of a minimum of three members and a maximum of eighteen members. At 31 December 2025, the Board was composed of eleven members, including two Board members representing employees.

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.

Two of the eleven members of the Supervisory Board, namely Mr Jean-Pierre Decaux and Mr Gérard Degonse turned 75, respectively, in 2019 and 2022.

In accordance with the articles of association, the General Meeting of Shareholders renews the terms of office of the members of the Board who have reached the age of 75 annually. Each year it may decide whether or not to re-appoint those Board members.

The composition of the Supervisory Board with regard to the age of the members is fully satisfactory because it guarantees a contribution of diversified experience.

The number of Supervisory Board members over the age of 75 represents less than one-third of the members (18%) in office at 31 December 2025.

> *In terms of the duration of terms of office*

The articles of association provide that the members of the Supervisory Board are appointed for a maximum of four years. In practice, members of the Supervisory Board are appointed for terms of three years, with the exception of those aged over 75 (see above).

The members of the Supervisory Board representing employees are appointed, according to the articles of association, for a maximum of four years by the Social and Economic Committee or by the European Company Committee. In practice, the members of the Supervisory Board representing employees have been appointed for a term of three years. Thus, Mrs Elisabeth Louis was appointed by the Social and Economic Committee for a period of three years and Mr Patrice Cat's term of office was renewed by the European Company Committee for a period of three years.

To ensure better governance, it has been decided to limit the duration of terms of office to three years and to stagger terms of office so as to promote a harmonious renewal of the members of the Supervisory Board and to avoid full renewal at one time. This last provision gives the Board more flexibility to adapt its composition to the needs of the Company and to changes in its markets.

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

Marked independence of Board members

It should be recalled that JCDecaux SE is majority owned by JCDecaux Holding, a family company controlled by Messrs Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

At 31 December 2025, five out of nine members of the Supervisory Board (excluding members representing employees) were independent, *i.e.* more than half of the members of the Board (55.5%).

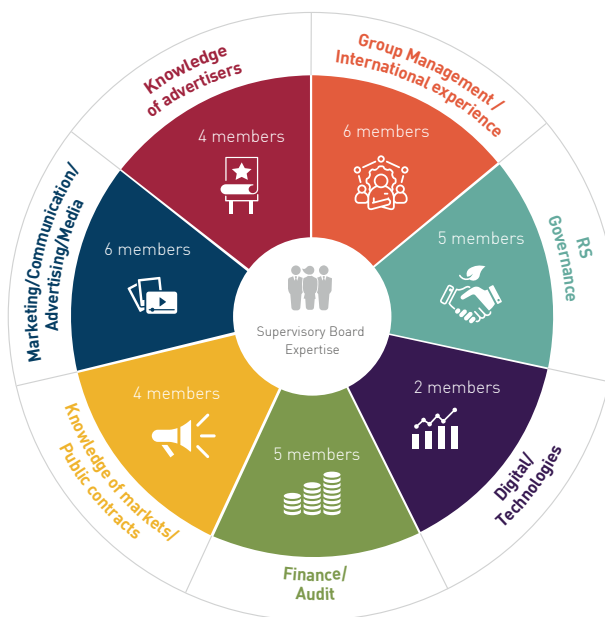
The members of the Supervisory Board are satisfied with this balance between independent and non-independent members, which goes beyond the recommendations of the AFEP-MEDEF Code (Article 10.3: "In controlled companies, the proportion of independent directors must be at least one third") as well as with the way in which the independent members carry out their duties.

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 Supervisory Board considers that the profiles present are diverse (excluding Board members representing employees) but would not hesitate to examine other profiles in order to meet the Company's changing needs. Their skills cover the following areas:



Balanced representation of men and women

As of 31 December 2025, the Supervisory Board had four women out of a total of nine members (not including the Supervisory Board members representing employees, who are not counted when calculating the proportion of women within the Board, in accordance with Article L.225-79 of the French Commercial Code), *i.e.* a proportion of 44.44%, in accordance with Article L. 22-10-21 of the French Commercial Code.

It should also be noted that, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the Social and Economic Committee appointed a woman and the European Company Committee appointed a man as employee representative members of the Supervisory Board.

The Supervisory Board is fully satisfied with the gender balance on the Board, but would not hesitate to consider the appointment of more women if the conditions were met.

Methods of implementation to achieve/maintain objectives

To ensure that these objectives are achieved and remain so, the Compensation and Nominating Committee and the Supervisory Board each year review the size and composition of the Board in order to adapt its composition to the Company's changing needs. The Committee and the Board also examine the satisfaction by each member of the Supervisory Board of the independence criteria as well as the representation of women within it.

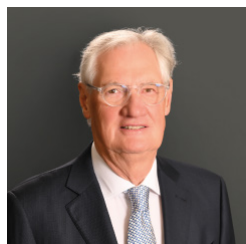
In addition, the Supervisory Board, when considering proposals for appointments or renewals made to the General Meeting of Shareholders, ensures the diversity of its members, in terms of qualifications, age, gender, nationality, seniority on the Board and professional experience.

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 Supervisory Board considers that its composition was satisfactory to enable it to carry out its mission during the 2025 fiscal year. However, for the 2026 fiscal year, the Supervisory Board will recommend to the General Meeting of Shareholders of 13 May 2026 the appointment of Mrs Isabelle Schlumberger as a member of the Supervisory Board for a term of three years. This appointment will strengthen the Supervisory Board's expertise, particularly in financial, commercial and marketing matters. This appointment will bring the number of Supervisory Board members to 12, the percentage of women will be 50% (compared to 44.4% in 2025) and the percentage of independent members of the Supervisory Board will be 50% (compared to 55.5% in 2025).

3.3.2. TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD

GÉRARD DEGONSE Chairman of the Supervisory Board 

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 14 May 2025, renewed his appointment for the duration of his membership of the Board (i.e. until the Supervisory Board meeting following the 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025).

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

Mr Gérard Degonse was Acting Managing Director of JCDecaux Holding until 30 June 2017. Mr Gérard Degonse was Chief Financial and Administrative Officer of JCDecaux, where he also served on the Executive Board from 2000 to 2010. Prior to joining the JCDecaux Group, Mr Gérard Degonse was Director of Financing and Treasury of the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

Mr Gérard Degonse has also been a member of the Compensation and Nominating Committee since 15 May 2013.

78 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

15 May 2013

DATE OF MOST RECENT RE-APPOINTMENT: 14 May 2025**EXPIRY OF THE TERM OF OFFICE:**

2026 General Meeting of Shareholders to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SHARES: 17,056 shares

COMPANIES**Offices or positions held in 2025 in group companies**

None

Offices or positions held in 2025 in non-group companies

SCI CARO DES PINS (France)

- Manager (1st appointment: 22 March 2018)

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

Decaux Frères Investissements (SAS) (France)

- Director (until 15 December 2022)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

JEAN-PIERRE DECAUX Vice-Chairman of the Supervisory Board

Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 14 May 2025, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025).

Throughout his career within the Group, which he joined at its inception in 1964, Mr Jean-Pierre Decaux has held numerous offices. He was Chairman and Managing Director of S.O.P.A.C.T. (Société de Publicité des Abribus® et des Cabines Téléphones) from 1975 to 1988, Chairman and Managing Director of the company R.P.M.U. (Régie Publicité de Mobilier Urbain) from 1980 to 2001, Managing Director of Decaux SA (now JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of S.E.M.U.P. (Société d'Exploitation du Mobilier Urbain Publicité) from 1995 to 2001.

81 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

9 October 2000

DATE OF MOST RECENT RE-APPOINTMENT: 14 May 2025**EXPIRY OF THE TERM OF OFFICE:**

2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SHARES: 1,574 shares

COMPANIES**Offices or positions held in 2025 in group companies**

None

Offices or positions held in 2025 in non-group companies

SCI Bagavi (France)

- Manager (1st appointment: nd)

SCI Criluca (France)

- Manager (1st appointment: nd)

SCI JPJM (France)

- Manager (1st appointment: 15 January 2016)

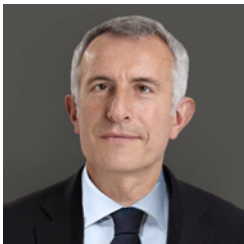
Offices that expired in the last five years in non-group companies

None

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

GUILLAUME PEPY

(Independent) member of the Supervisory Board



67 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT:
14 May 2025

EXPIRY OF THE TERM OF OFFICE:
2028 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2027.

NUMBER OF SHARES: 1,000 shares

Mr. Guillaume Pepy began his career in 1984 in the service of the French State, notably within the Council of State and as Chief of Staff for various ministries in charge of the civil service, the economy and labour.

From 1989 to 2008, he held several key positions within the SNCF transport group: investment management, definition of strategy, development of the TGV and management of services dedicated to passengers.

From 2008 to 2019, he was CEO of SNCF. From 2019, after having piloted the overall reform of the Company in collaboration with the public authorities, he moved to new projects. Now a corporate director, Mr Pepy operates in several international markets (France, United Kingdom, United States).

He holds various offices in various economic sectors and at the same time develops voluntary initiatives of a cultural, social and memorial nature.

Mr Guillaume Pepy is also Chairman of the Compensation and Nominating Committee and a member of the Audit Committee and of the Ethics and CSR Committee since 14 May 2025.

COMPANIES

POSITIONS AND TERMS OF OFFICE HELD

Offices or positions held in 2025 in group companies

None

Offices or positions held in 2025 in non-group companies

Arriva International Holdings Limited (UK)

• Director (since 24 october 2024)

Emeis (formerly ORPEA) (France)

• Chairman of the Board of Directors (1st appointment: 28 July 2022)

E.M. Lyon, Global Business University (France)

• Chairman of the Supervisory Board (1st appointment: nd)

SALESFORCE (USA)

• Member of the European Advisory Board (1stappointment: nd)

CHEMOURS (USA)

• Director (until july 2025)

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

Lagardère SCA (France)

• Director (until 2020)

Suez Group (Morocco)

• Chairman of the Board of Directors of LYDEC (until 2022)

BlaBlacar (France)

• Director (until 2020)

Suez Group (France)

• Director (until 2020)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%
ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%
ATTENDANCE RATE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%
ATTENDANCE RATE AT AUDIT COMMITTEE MEETINGS: 100%

PATRICE CAT

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



57 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT BY THE SOCIAL AND ECONOMIC COMMITTEE:
30 September 2021

DATE OF MOST RECENT RE-APPOINTMENT:
22 July 2024

NUMBER OF SHARES:
Holds no shares

Mr Patrice Cat joined the Group in 1994 as a Billboard Technical Officer (ATA) and, from 2004, was a 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.

Mr Patrice Cat was appointed to the Supervisory Board as a member representing employees by the Social and Economic Committee on 30 September 2021 for a period of three years. The European Company Committee meeting of 22 July 2024 renewed the term of office of Patrice Cat as a member of the Supervisory Board representing employees for a period of three years.

In accordance with the law, Mr Patrice Cat has relinquished his offices as employee representative within the JCDecaux UES.

He is also a member of the Compensation and Nominating Committee since 7 December 2023.

COMPANIES

POSITIONS AND TERMS OF OFFICE HELD

Offices or positions held in 2025 in group companies

None

Offices or positions held in 2025 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%

ALEXIA DECAUX-LEFORT

Member of the Supervisory Board



Mrs Alexia Decaux-Lefort is a graduate of Warwick University (United Kingdom).

Mrs Alexia Decaux-Lefort held the position of Marketing Manager High Jewellery & Exceptional Creations at Piaget, within the Richemont International Group, where she began her career in 2008. Since August 2022, she has held the position of Marketing Head of High Jewellery & Exceptional Creations at Piaget.

40 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:14 May 2025

EXPIRY OF THE TERM OF OFFICE:

2028 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2027.

NUMBER OF SHARES: 1,000 shares

COMPANIES

Offices or positions held in 2025 in group companies

None

Offices or positions held in 2025 in non-group companies

None

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

None

POSITIONS AND TERMS OF OFFICE HELD

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

JEAN-SEBASTIEN DECAUX

Member of the Supervisory Board



Mr 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, Mr 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, Mr Jean-Sébastien Decaux was Managing Director Southern Europe, Belgium and Luxembourg, Managing Director Africa and Israel and a member of the Executive Board of JCDecaux SA.

Mr 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. In 2024, Terre & Fils Investissement invested in and took over the presidency of Terre Sauvage Média.

Mr Jean-Sébastien Decaux is a member of the Audit Committee since 16 May 2023.

49 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

14 May 2020

DATE OF MOST RECENT

RE-APPOINTMENT: 16 May 2023

EXPIRY OF THE TERM OF OFFICE:

2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SSHARES:

3,752 shares (of which 1,752 held in bare ownership) plus 466,950 shares through Holding des Dhuits

COMPANIES

Offices or positions held in 2025 in group companies

IGPDecaux Spa (Italy)

Offices or positions held in 2025 in non-group companies

JCDecaux Holding (SAS) (France)

Decaux Frères Investissements (SAS) (France)

Holding des Dhuits (Luxembourg)

Apolline Immobilier (SAS) (France)

Terre & Fils Investissement SAS (France)

Galatée Films (SAS) (France)

Médiavision et Jean Mineur (France)

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

JCDecaux Holding (SAS) (France)

Holding des Dhuits (Luxembourg)

POSITIONS AND TERMS OF OFFICE HELD

- Chairman of the Board of Directors (1st appointment: 30 June 2015)

- Managing Director (1st appointment: 30 June 2025)
- Chairman (until 30 June 2025)
- Director (1st appointment: 22 June 2009)
- Managing Director (1st appointment: 24 October 2007)
- Director (1st appointment: 24 October 2007)
- Managing Director (1st appointment: 21 December 2023)
- Managing Director (1st appointment: 27 November 2015)
- Chairman (1st appointment: 3 July 2019)
- Chairman of the Strategic Committee (1st appointment: 28 October 2022)
- Director (1st appointment: 15 June 2023)

- Managing Director (until 4 April 2024)
- Chairman (until 31 March 2022)
- Managing Director (until 1 April 2021)
- Director (until 21 December 2023)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT COMMITTEE MEETINGS: 100%

JEAN-FRANÇOIS DUCREST (Independent) Member of the Supervisory Board



60 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

14 May 2020

DATE OF MOST RECENT RE-APPOINTMENT:

7 May 2024

EXPIRY OF THE TERM OF OFFICE:

2027 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2026.

NUMBER OF SHARES: 45,000 shares

A graduate of the Institut d'Études Politiques de Paris, Mr 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, Mr 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.

Mr Jean-François Ducrest is also Chairman of the Audit Committee. He has been a member of the Ethics and CSR Committee since 14 May 2020 and a member of the Compensation and Nominating Committee since 20 May 2021.

COMPANIES

Offices or positions held in 2025 in group companies

None

Offices or positions held in 2025 in non-group companies

Lytica Therapeutics (USA)

- Director (since 13 June 2022)

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 AND CSR COMMITTEE MEETINGS: 100%

ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

POSITIONS AND TERMS OF OFFICE HELD

BÉNÉDICTE HAUTEFORT (Independent) member of the Supervisory Board



57 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

11 May 2017

DATE OF MOST RECENT

RE-APPOINTMENT: 16 May 2023

EXPIRY OF THE TERM OF OFFICE:

2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SHARES: 1,000 shares

Bénédicte Hautefort is a fintech entrepreneur and governance expert in Paris. She is the CEO and co-founder of Scalens, the first fintech dedicated to listed companies, with customers including companies, investors and regulatory authorities in 14 European countries and in the United Kingdom and the United States.

She has extensive experience in governance issues. A graduate of HEC and EHESS, she worked in auditing (Arthur Andersen), corporate finance and strategic management (Péchiney), before creating the first financial communication agency, InvestorSight, in 2003, and joining Havas Paris in 2011.

Bénédicte Hautefort created Hebdo des AG in 2018, which became Scalens in 2022 by merging with Praexo.

She was also a Director of Groupe Flo and a Chairwoman of its Audit Committee from 2013 until its IPO in 2023.

Mrs Bénédicte Hautefort was also a member of the Audit Committee from 11 May 2017 until 14 May 2025. Bénédicte Hautefort is a member of the Ethics and CSR Committee since 16 May 2023 and Chairwoman of the committee since 14 May 2025.

COMPANIES

Offices or positions held in 2025 in group companies

None

Offices or positions held in 2025 in non-group companies

SCALENS

- Chairwoman (since 1 March 2022)

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

Groupe Flo (listed company)

Director (until March 2023)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%

ATTENDANCE RATE AT AUDIT COMMITTEE MEETINGS: 100%

POSITIONS OR TERMS OF OFFICE HELD

ELISABETH LOUIS Member of the Supervisory Board representing employees since 26 September 2023**59 YEARS OLD - FRENCH CITIZEN****BUSINESS ADDRESS:**

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

DATE OF FIRST APPOINTMENT BY THE SOCIAL AND ECONOMIC COMMITTEE: 26 September 2023**EXPIRY OF THE TERM OF OFFICE:** 26 September 2026**NUMBER OF SHARES:**
Holds no shares

Mrs Elisabeth Louis holds a Master's degree in Human Resources (ESSEC Executive Management).

She joined the JCDecaux Group on 4 April 2001 as Executive Assistant to the France Finance Department then to the France Finance Management Control Department.

She is currently Assistant to the Group Financial Control Department, the Group Legal Department and JCDecaux Link.

Mrs Elisabeth Louis has held several positions as Employee Representative during her career: Employee Representative (former body), Secretary of the Occupational Safety and Health Committee (CHSCT) (former body), and Local Trade Union Representative as well as Union Representative on the SEC.

COMPANIES**Offices or positions held in 2025 in group companies**

None

Offices or positions held in 2025 in non-group companies

None

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

None

POSITIONS AND TERMS OF OFFICE HELD**ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%****MARIE-LAURE SAUTY DE CHALON** (Independent) member of the Supervisory Board**63 YEARS OLD - FRENCH CITIZEN****BUSINESS ADDRESS:**

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

DATE OF FIRST APPOINTMENT: 11 May 2017**DATE OF MOST RECENT RE-APPOINTMENT:** 16 May 2023**EXPIRY OF THE TERM OF OFFICE:** 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.**NUMBER OF SHARES:** 1,000 shares

Mrs 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, Mrs 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).

Mrs Marie-Laure Sauty de Chalon was also a member of the French Competition Authority between 2014 and 2021.

Mrs 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**Offices or positions held in 2025 in group companies**

None

Offices or positions held in 2025 in non-group companiesLVMH (France) (listed company)
Carrefour (France) (listed company)
FACTOR K (France)

- Director (1st appointment: 1 May 2011)
- Director (1st appointment: 1 July 2017)
- Chairwoman (1st appointment: 18 July 2018)

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

Coorpacademy (France)

- Director (until March 2022)

POSITIONS AND TERMS OF OFFICE HELD**ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%**

LEILA TURNER

(Independent) member of the Supervisory Board



Mrs Leila Turner is a graduate of the Institut d'Études Politiques de Paris and holds a Masters in International Affairs from Columbia University in New York. After a few years in San Francisco dedicated to bringing together large groups and start-ups, Mrs 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.

Mrs Leila Turner joined CHANEL and moved to New York in the summer of 2018 to help launch the Innovation Department in which she oversees the testing of new brand experiences or services. Since September 2022, she has held the role of Director of Innovation for the Customer Experience of Chanel Mode and is once again based in Paris.

43 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT:
11 May 2017

DATE OF MOST RECENT RE-APPOINTMENT: 16 May 2023

EXPIRY OF THE TERM OF OFFICE:
2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SHARES: 1,000 shares

COMPANY

POSITIONS AND TERMS OF OFFICE HELD

Offices or positions held in 2025 in group companies

None

Offices or positions held in 2025 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

SUPERVISORY BOARD	NUMBER OF MEETINGS 4	ATTENDANCE RATE 100%
<u>MISSIONS</u> - The Supervisory Board's role is the continuous supervision of the Company's strategy and management by the Executive Board. <u>CSR MISSIONS</u> - Monitors the ESG strategy (including the climate strategy) and achievements - Review of sustainability information (sustainability statement) - Review of risks and opportunities (financial, legal, operational, CSR) and the measures taken as a result - Verifies the implementation of a policy for the prevention and detection of corruption and influence peddling - Verifies the implementation of a non-discrimination and diversity policy (particularly within the governing bodies) <u>OPERATION</u> - The Supervisory Board meets as often as it is in the interests of the Company and at least four times a year. - A preparatory file is drawn up for each Board meeting, covering the main points on the agenda. This file is made available on a dedicated, secure digital platform several days prior to the meeting. During the meeting, a detailed presentation of the items on the agenda is made by the Chairman of the Executive Board, the Chief Executive Officer and the member of the Executive Board in charge of finance. The Statutory Auditors are also heard during meetings held to review the financial statements. - Presentations are followed by questions and discussions before the resolutions are voted on, where applicable. - The minutes of the Supervisory Board meetings are provided in a written report and submitted for the approval of its members at the following meeting. - In accordance with Article 19.3 of the AFEP-MEDEF Code, during the presentation of the report on the work of the Compensation and Nominating Committee, the Board deliberated on the elements of compensation of the members of the Executive Board without the presence of those members. Meeting without the presence of the executive corporate officers: In accordance with the Rules of Procedure of the Supervisory Board and Article 12.3 of the AFEP-MEDEF Code, the members of the Supervisory Board may from time to time meet without the members of the Executive Board. In 2025, the members of the Supervisory Board held two Executive Sessions. All members of the Supervisory Board were present. During these meetings, the following topics were discussed: - composition of the Supervisory Board in terms of the expertise and experience of its members and the age pyramid; - functioning of Board meetings, balance between presentations and discussions; - topics that members wish to include on the agenda of Supervisory Board meetings; - women's representation in governing bodies. Dedicated and secure digital platform Members of the Supervisory Board and committees have access to a secure 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.	<u>WORK</u> In 2025, 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. At Supervisory Board meetings, members of the Executive Board reported on the Group's activities, results and its financial position, draft calls for tenders and significant external growth transactions and, more generally, on the implementation of the Group's strategy and any changes and on the main challenges facing the Group, including in the area of social and environmental responsibility. The following topics were also addressed: Recurring topics - Review of corporate documents, preparation of the General Meeting of Shareholders (review of the Executive Board's management report including the extra-financial information in the sustainability statement, 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 - The debate on the functioning of the Council - Training of the Supervisory Board members representing employees - The presentation of the Group's risk mapping including social and environmental risks - The presentation on the CSR and climate strategies, CSR achievements, as well as the review of the sustainability statement - The appointment of the Chairman of the Executive Board and the Chief Executive Officer - Appointments and reappointments to committees - The oral reports of the meetings of the Audit Committee, the Compensation and Nominating Committee and the Ethics and CSR Committee One-off topics - Presentation of the China region - Presentation of the evolution of the Company's share price since 2001	

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 specialised 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, etc.), financial position, cash position and commitments falling under the Company's stated strategy, in particular those involving acquisitions or disposals, large organic growth investments, or internal restructurings.

The provisions of the Supervisory Board's Rules of Procedure relating to the prevention of conflicts of interest are set out below.

The Rules of Procedure can be consulted on the Company's website (<https://www.jcdecaux.com/investors/governance#articles-of-associations-and-rules-of-procedure>).

The Rules of Procedure were last amended on 4 March 2025 in order to include the following mission on the Ethics and CSR Committee: *"to review all the sustainability information published by the Company and, in particular the Group's sustainability statement, vigilance plan and corruption prevention plan."*

Assessment of the Supervisory Board

In accordance with the AFEP-MEDEF Code, each year the Supervisory Board devotes an item on the agenda of one of its meetings to a discussion on its composition, organisation and functioning.

The Compensation and Nominating Committee meeting of 8 December 2025 decided not to use the formal assessment of the functioning of the Board and its Committees on the basis of a questionnaire for the 2025 fiscal year.

The Committee recommended that a formal questionnaire assessment be conducted in 2027, two years after the previous assessment. This will then make it possible to have sufficient hindsight on the functioning of the Supervisory Board. For the 2025 fiscal year, this assessment took the form of a debate on the agenda of the CRN on 9 March 2026 and on the Board of 11 March 2026.

The debate on the functioning of the Supervisory Board in 2025 highlighted a very positive assessment of the Board's operations, with freedom of expression being cited as a key strength. The Supervisory Board operates in a spirit of cooperation and collegiality, in accordance with the best practices recommended by the Afep-Medef Code.

For the future, the Supervisory Board has decided:

- to continue the efforts implemented to simplify agendas and promote time for discussion at Supervisory Board meetings; and
- to continue to organise thematic sessions on operational, geographical and technological topics.

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.

During the 2025 fiscal year, it was decided to implement the suggestions made by the members of the Board during the 2024 assessment. The Supervisory Board has:

- to continue the efforts implemented to simplify agendas and promote time for discussion at Supervisory Board meetings;
- continued to organise thematic sessions on operational, geographical and technological topics, in particular by organising a presentation on the China region; and
- increased the number of its Executive sessions to two per year, in order to encourage greater expression from Board members

3.3.4. ATTENDANCE RATE OF BOARD MEMBERS

Note that during the 2025 fiscal year:

- all Supervisory Board meetings were held in person
- out of four Audit Committee meetings, two were exclusively held by videoconference;
- all Compensation and Nominating Committee meetings were held in person;
- all Ethics and CSR Committees were held in person.

Average attendance	ATTENDANCE AT ETHICS AND CSR COMMITTEE MEETINGS	ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS	ATTENDANCE AT AUDIT COMMITTEE MEETINGS	ATTENDANCE AT SUPERVISORY BOARD MEETINGS	NATURE OF THE PARTICIPATION	
					 (1)	 (2)
GÉRARD DEGONSE (CHAIRMAN)	NA	100%	NA	100%	100%	0%
JEAN-PIERRE DECAUX (VICE-CHAIRMAN)	NA	NA	NA	100%	100%	0%
GUILLAUME PEPY	100%	100%	100%	100%	87.5%	12.5%
PATRICE CAT	NA	100%	NA	100%	100%	0%
JEAN-SEBASTIEN DECAUX	NA	NA	100%	100%	50%	50%
JEAN-FRANÇOIS DUCREST	100%	100%	100%	100%	66.67%	33.33%
ALEXIA DECAUX-LEFORT	NA	NA	NA	100%	25%	75%
BÉNÉDICTE HAUTEFORT	100%	NA	NA	100%	100%	0%
ELISABETH LOUIS	NA	NA	NA	100%	100%	0%
MARIE-LAURE SAUTY DE CHALON	NA	NA	NA	100%	100%	0%
LEILA TURNER	NA	NA	NA	100%	75%	25%

(1) In person

(2) Videoconference

N/A: not applicable.

3.4. COMMITTEES

3.4.1. AUDIT COMMITTEE

MEMBERS				NUMBER OF MEETINGS	ATTENDANCE RATE
	Mr Jean-François Ducrest Chairman - independent member	Mr Guillaume Pepy Independent member	Mr Jean-Sébastien Decaux	4	100%

COMPOSITION

At 31 December 2025, the Audit Committee had three members: Mr Jean-François Ducrest (Chairman), Mr Guillaume Pepy and Mr Jean-Sébastien Decaux, who have significant financial expertise acquired through their professional experience.

In accordance with Article 17.1 of the AFEP-MEDEF Code, two-thirds of the members of the Committee are independent. The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

MISSIONS

The Audit Committee is notably responsible for:

- monitoring the process used to prepare financial information and, where appropriate, making recommendations to guarantee its integrity;
- monitoring the effectiveness of the internal control and risk management systems, including non-financial risks, and, where appropriate, of the Internal Audit department, with regard to the procedures relating to the preparation and processing of accounting and financial information, without prejudice to its independence;
- approving the provision, by the Statutory Auditors or their network, of services other than the certification of the accounts mentioned in Article L. 822-11-2 of the French Commercial Code, in accordance with the provisions of the Charter on the Services that may be entrusted to the Statutory Auditors and their networks;
- monitoring the performance by the Statutory Auditors of their engagement.

CSR MISSIONS

- Monitors the extra-financial reporting process
- Monitors and manages the deployment of the ESG strategy
- Monitors the effectiveness of internal control and extra-financial risk management systems
- Ensures the Company's compliance with regulations
- Monitors the development and control of sustainability information
- Monitors the effectiveness of internal control and sustainability risk management systems
- Makes a recommendation to the Supervisory Board on the sustainability auditor proposed for appointment
- Monitors the performance of the sustainability auditor's certification missions

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 annual or half-yearly financial statements. Preparatory meetings on specific topics related to the Committee's work (such as press releases, impairment tests or the review of litigations and risks) are organised prior to these Committees. To conduct its work, the Audit Committee may call on the assistance of external experts and hear the Group Directors of Finance, Accounting, Treasury, and Internal Audit, the General Counsel, as well as the Statutory Auditors. For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented, as applicable, by the Group Chief Financial Officer, Information Systems and Operations 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 and makes recommendations to the Supervisory Board when the latter has a decision to make.

WORK

In 2025, 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
- Review of litigation and significant legal risks
- The internal audit plan of interventions and actions, risk mapping and internal control
- Review of current contracts and agreements with the controlling shareholder and the internal procedure for qualifying related-party and current agreements
- Approval of the provision of services other than the certification of financial statements
- Update on the exchange rate and interest rate hedging policy
- Review of the main extra-financial performance indicators
- Review of the sustainability auditor's conclusions

Significant disputes

During the biannual review of the main litigations and risks (notably financial, legal, operational, social and environmental risks) carried out during the fiscal year, no litigation was deemed sufficiently important to have significant effects on the financial position or the profitability of the Company.

3.4.2. COMPENSATION AND NOMINATING COMMITTEE

MEMBERS					NUMBER OF MEETINGS	ATTENDANCE RATE
	Mr Guillaume Pepy Chairman - independent member	Mr Jean-François Ducrest Independent member	Mr Gérard Degonse	Mr Patrice Cat Member of the Supervisory Board representing employees	3	100%

COMPOSITION

At 31 December 2025, the Compensation and Nominating Committee had four members: Mr Guillaume Pepy (Chairman-independent member), Mr Jean-François Ducrest (independent member), Mr Gérard Degonse and Mr Patrice Cat (Supervisory Board member representing 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, excluding Supervisory Board members representing employees, who are also members of this committee in accordance with Article 19.1 of the AFEP-MEDEF Code.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

MISSIONS

The Compensation and Nominating Committee examines and proposes to the Supervisory Board the compensation and benefits package for executive corporate officers.

The Committee is also responsible for periodically examining changes in the composition of the Supervisory Board with a view to making proposals to the Executive Board, in particular to comply with the provisions of the AFEP-MEDEF Code.

In accordance with Article 18.2.2 of the AFEP-MEDEF Code, the Compensation and Nominating Committee reviews the succession plan for the members of the Executive Board that it has established every year. The latter includes both provisions for an interim in the event of short-term unavailability, as well as replacement proposals for permanent unavailability (departure, death or incapacity of members of the Executive Board). The Chairman of the Committee presents to the Committee the procedure for updating this document, its conditions of preparation and confidentiality as well as its content.

CSR MISSIONS

- Ensuring in particular that CSR criteria are included in the variable compensation of executives and assessing whether they have been met
- Reviewing of the Company's policy on professional equality and equal pay
- Reviewing of the diversity policy applied to SB members
- Examining the gap in the representation of women and men within senior executives and members of management bodies

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 Operations 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 and makes recommendations to the Supervisory Board when the latter has a decision to make. In 2025, 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 2025, the Committee met three times, 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 debate on the functioning of the Council
- Review of the Company's policy on professional equality and equal pay
- Review of the composition of the Supervisory Board and Committees
- Review of the diversity policy applied to members of the Supervisory Board
- Review of gender equality objectives within governing bodies
- Examining the gap in the representation of women and men within senior executives and members of management bodies
- Information on the compensation policy of the main non-corporate officers
- Review of the compensation policy for members of the Executive Board and the Supervisory Board
- The fixed and variable compensation of the members of the Executive Board
- Compensation of members of the Supervisory Board and committees
- Review of the succession plan for Executive Board members.

3.4.3. ETHICS AND CSR COMMITTEE

MEMBERS				NUMBER OF MEETINGS	ATTENDANCE RATE
	Mrs Bénédicte Hautefort	Mr Guillaume Pepy	Mr Jean-François Ducrest		
	Chairwoman - independent member	Independent member	Independent member		
				4	100%

COMPOSITION

At 31 December 2025, the Ethics and CSR Committee was composed of three members: Mrs Bénédicte Hautefort (Chairwoman - independent member), Mr Jean-François Ducrest (independent member) and Mr Guillaume Pepy (independent member).

MISSIONS

The role of the Ethics and CSR Committee is to:

- ensure that ethics and CSR issues are taken into account by the Group;
- ensure the proper deployment and application of the International Charter of Fundamental Social Values and the Group Ethics Charter;
- examine the Group’s ESG strategy, the objectives set and the results obtained:
 - CSR risk mapping,
 - define the key indicators needed to manage CSR policies;
- review all sustainability information published by the Company:
 - sustainability report,
 - vigilance plan,
 - corruption prevention plan;
- examine any situation contrary to the Group’s CSR rules and procedures;
- examine and monitor the CSR ratings obtained.

OPERATION

The Committee meets at least four times 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, Executive Board members, the Group General Counsel, the Director of Internal Audit or any other person it may designate.

Written minutes are drawn up to record the proceedings of the Ethics and CSR Committee meetings. An oral account of the Audit Committee’s work is given by its Chairman to the Supervisory Board after each Committee meeting and makes recommendations to the Supervisory Board when the latter has a decision to make.

In 2025, the Committee met four times, with a 100% attendance rate by its members.

The following matters were discussed:

- Work of the Group Vigilance Committee
- Review of Group risk mapping and Purchasing risks
- Progress of work on the implementation of the CSRD Directive
- CSR action plan for 2026
- Monitoring of the Compliance action plan and associated procedures and policies
- Update on Ethics and Vigilance alerts (areas and countries concerned, processing and decisions taken)
- Update on the 360 Footprint tool, developed internally in response to the growing expectations of advertisers to know the environmental impact of their campaigns
- Assessment of the integration of ESG criteria in calls for tenders
- Review of the Group's professional equality policy.
- Launch of the 2025–2026 biennial survey of subsidiaries on their compliance with the Internal Charter of Fundamental Social Values.

3.5. CHANGE IN THE COMPOSITION OF THE BOARD AND COMMITTEES

Selection process for members of the Supervisory Board appointed by the General Meeting of Shareholders

Each year, the Supervisory Board sets the objectives for changing its composition, in accordance with its diversity policy established pursuant to Article 7.2 of the AFEP-MEDEF Code combined with Article L. 22-10-10 of the French Commercial Code.

The Compensation and Nominating Committee carries out an annual review of the renewal of the terms of office of members of the Supervisory Board and its committees. If necessary, it identifies profiles in line with the diversity policy defined by the Supervisory Board. This committee may be assisted by a recruitment agency. Where appropriate, shortlisted candidates are interviewed by the Chairman of the Compensation and Nominating Committee and by its members.

Finally, the members of the Compensation and Nominating Committee formulate a recommendation for the attention of the Supervisory Board, which will decide on the candidate to be proposed to the General Meeting of Shareholders.

Selection process for the Supervisory Board members representing employees

In accordance with Article 16 (2) of the articles of association of JCDecaux SE:

- when only one member of the Supervisory Board representing employees is to be appointed, it is appointed by the Social and Economic Committee;
- when two members of the Supervisory Board representing employees are to be appointed, (i) one is appointed by the Social and Economic Committee, and (ii) the other is appointed by the European Company Committee.

Changes in the composition of the Supervisory Board and its Committees in the 2025 fiscal year

SITUATION AS OF 31 DECEMBER 2025	DEPARTURE	APPOINTMENTS	RE-APPOINTMENTS
SUPERVISORY BOARD	Mr Michel Bleitrach (at the General Meeting of Shareholders on 14 May 2025)	Mr Guillaume Pepy (at the General Meeting of Shareholders of 14 May 2025 for three years)	Mr Gérard Degonse as Chairman (at the General Meeting of Shareholders of 14 May 2025 for one year) Mr Jean-Pierre Decaux (at the General Meeting of Shareholders of 14 May 2025 for one year) Mrs Alexia Decaux-Lefort (at the General Meeting of Shareholders of 14 May 2025 for three years)
AUDIT COMMITTEE	Mrs Bénédicte Hautefort (at the Supervisory Board meeting of 14 May 2025)	Mr Guillaume Pepy (at the Supervisory Board meeting of 14 May 2025 for three years)	
COMPENSATION AND NOMINATING COMMITTEE	Mr Michel Bleitrach (at the Supervisory Board meeting of 14 May 2025)	Mr Guillaume Pepy as Chairman (at the Supervisory Board meeting of 14 May 2025 for three years)	Mr Gérard Degonse (at the Supervisory Board meeting of 14 May 2025 for one year)
ETHICS AND CSR COMMITTEE		Mrs Bénédicte Hautefort as Chairwoman (at the Supervisory Board meeting of 14 May 2025 for the remainder of her term of office on the Supervisory Board) Mr Guillaume Pepy (at the Supervisory Board meeting of 14 May 2025 for three years)	

Proposal for appointment and renewal at the General Meeting of Shareholders

Terms of office of the Supervisory Board members Gérard Degonse, Jean-Pierre Decaux, Jean-Sébastien Decaux, Bénédicte Hautefort, Marie-Laure Sauty de Chalon and Leila Turner expire at the end of the General Meeting of Shareholders of 13 May 2026.

In accordance with the diversity policy applicable to members of the Supervisory Board, the General Meeting of Shareholders on 13 May 2026 will be asked:

1) to renew the following terms of office:

- Mr Gérard Degonse, for a term of one year*

Mr Gérard Degonse has in-depth knowledge of the JCDecaux Group, having held the position of Group Managing Director Finance and Administration and as a member of the Executive Board of JCDecaux SE from 2000 to 2010. As Chairman of the Supervisory Board, he actively contributes to the quality of the discussions within the Board. He is also a member of the Compensation and Nominating Committee. His attendance rate on the Supervisory Board during his annual term was 100%.

* As Messrs Gérard Degonse and Jean-Pierre Decaux are 75 or older, their term of office is renewable annually, in accordance with Article 16 of the articles of association.

- **Mr Jean-Pierre Decaux, for a term of one year***

Mr Jean-Pierre Decaux is very committed to the success of the Company as a member of the Decaux family. He has in-depth knowledge of the JCDecaux Group and its sector, having worked there throughout his career and having been a former senior executive, starting from the creation of the Company in 1964. His attendance rate on the Supervisory Board during his annual term was 100%.

- **Mr Jean-Sébastien Decaux, for a period of three years**

Mr Jean-Sébastien Decaux left the operational functions he had held within the JCDecaux Group since 1998 as well as his term of office as a member of the Executive Board of JCDecaux SE to devote himself to the philanthropic activities of the Decaux family. His renewal would strengthen the Board's experience in terms of international and financial expertise, and knowledge of digital, media and outdoor advertising as well as business conduct in this sector of activity. He is also an involved member of the Audit Committee. Her attendance rate on the Supervisory Board over the three years of her term was 100%.

- **Mrs Bénédicte Hautefort, for a period of three years**

Mrs Bénédicte Hautefort is the co-founder and Chairwoman of SCALENS, a financial communication agency, and of l'hebdo des AG, a leading digital publication on governance and investor relations news on the Paris financial marketplace. She brings to the Group her expertise in financial communication. Bénédicte Hautefort is an independent director and she has been the Chairwoman of the Ethics and CSR Committee since 14 May 2025. Her attendance rate on the Supervisory Board over the three years of her mandate was 100%.

- **Mrs Marie-Laure Sauty de Chalon, for a term of three years**

Mrs Marie-Laure Sauty de Chalon has held Senior Management positions in groups with an international dimension. She is an independent member and is also involved in the governance of several other companies, particularly listed companies. Her attendance rate on the Supervisory Board over the three years of her term was 100%.

- **Mrs Leila Turner, for a term of three years**

Mrs Leila Turner is an independent member who brings her expertise in the digital field to the Group through her positions at Fabernovel, an agency dedicated in particular to the digital transformation of large groups, and her current position as Director of Customer Experience Innovation at Chanel Mode. Her attendance rate on the Supervisory Board over the three years of her term was 100%.

2) The appointment of Mrs Isabelle Schlumberger:

- **Mrs Isabelle Schlumberger, for a term of three years**

A key figure at JCDecaux for more than two decades, Isabelle Schlumberger shaped the evolution and growth of the Company through major strategic functions. Her vision has enabled the international development of airport and transport activities, while her management of the FLIB zone (France, Luxembourg, Israel, Belgium) - the leading hub in terms of revenue - has demonstrated her ability to generate sustainable commercial performance. Her in-depth understanding of the sector's challenges has manifested itself in her contribution to the development of programmatic sales channels and her presence on the Viooh board. In addition to her operational expertise, Isabelle Schlumberger has demonstrated a remarkable capacity for innovation with initiatives such as JCDecaux Artvertising and the PUR concept, combining economic performance and environmental responsibility. Her mastery of the financial, commercial and marketing dimensions, coupled with her recognised leadership and her intimate knowledge of the corporate culture, represent an invaluable wealth of skills and experience for the Group's strategic governance.

* As Messrs Gérard Degonse and Jean-Pierre Decaux are 75 or older, their term of office is renewable annually, in accordance with Article 16 of the articles of association.

3.6. GENDER DIVERSITY WITHIN GOVERNING BODIES

As part of its efforts to achieve more balanced gender representation within the Company's total workforce, including at its highest level, the 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 Gender Balance Plan, rolled out from 2021, acts both on the Company's culture and on the management of the appointment process in order to improve the representation of women at the highest levels of the Company.

The Gender Balance Plan, rolled out at Group level to ensure a coherent global approach, also includes action levers adapted at a local level to ensure that they are adapted to the practices of the countries in which the Group operates. The procedure put in place as part of the plan to increase the number of women in management bodies provides for the presentation of female candidates - if possible - for each opening of a management position and applies to the Executive Board.

However, in view of the evolution of the regulatory context and the need to align the consistency of policies on this subject, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, validated the decision of the Executive Board to strengthen the 2020 Gender Balance Plan through the implementation of a new Group gender equality policy as part of the ESG strategy for 2030 and, consequently, to align the time horizon of the previous Gender Balance Plan.

The strengthened 2020 Gender Balance Plan (as detailed in the sustainability report) aims to achieve and maintain a percentage of women in governing bodies equal to or higher than 40% by 2030 at Group level.

The new Gender Balance Plan aims to promote the development of women who have skills at the level of management bodies through measures put in place within the Group such as the mentoring of women senior managers, pay equity, parity of training, optimisation of career management as well as the application of personal leave (sick child, parental leave, etc.).

The previous measures are also maintained, namely:

- 100% of managers and employees trained in stereotypes and prejudices;
- presentation of women candidates - if possible - each time a new management position is opened;
- integration of the number of women in management bodies into the ESG criteria for executive variable compensation.

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.

This broader approach is considered more relevant because it reflects the truly global dimension of JCDecaux's business model and anchors the gender equality policy at the heart of the Group's operational governance.

It should be noted that the percentage of women on JCDecaux's governing bodies was 37% as of 31 December 2025 (out of 173 people on the governing bodies, there were 64 women and 109 men).

As a reminder, the percentage of women was 34.4% as at 31 December 2024 and 34.1% as at 31 December 2023.

3.7. ETHICS OF THE MEMBERS OF THE EXECUTIVE BOARD AND OF 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:

- in order to prevent conflicts of interest, the members of the Supervisory Board prepare a sworn statement each year related to the existence or non-existence of conflicts of interest or potential ones;
- 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.

Similar provisions are planned for executives and employees holding positions potentially exposing them to a risk of conflict of interest, in all subsidiaries of JCDecaux SE. The corresponding conflict of interest prevention policy includes the signing of a sworn undertaking that there is no conflict of interest or a declaration of the existence of a potential conflict of interest submitted for assessment by the Group Legal and Compliance Department and subject to the keeping of a dedicated register.

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 the major shareholders of customers or suppliers whereby one of the members of the Company's Executive Board or Supervisory Board has been selected as such;
- there are no restrictions accepted by the members of the Executive Board (other than their obligation to retain shares in accordance with Article L. 225-197-1 of the French Commercial Code) or the Supervisory Board concerning the sale of their stake in the share capital of the Company.

Nature of family ties between members of the Executive Board and the Supervisory Board

Mr Jean-Pierre Decaux, Vice-Chairman of the Supervisory Board, is the uncle of Messrs Jean-François Decaux, Chairman of the Executive Board, and Jean-Charles Decaux, Managing Director.

Mr Jean-Sébastien Decaux, a member of the Supervisory Board, is the brother of Messrs Jean-François and Jean-Charles Decaux.

Mrs Alexia Decaux-Lefort, member of the Supervisory Board, is the daughter of Mr Jean-François Decaux.

Convictions

Each year, the members of the Supervisory Board report to the Company any convictions that may have been handed down to them in the last five years.

To the Company's knowledge, over the past five years, none of the members of the Executive Board or the Supervisory Board:

- has been convicted of fraud;
- has been incriminated or publicly sanctioned by any regulatory or statutory authority;
- has been disqualified by a court from holding a position as a member of an administrative, management or supervisory body, or from acting in the management or conduct of the affairs of a company;
- has been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation or court-ordered administration of a company.

Stock market ethics

JCDecaux has an internal charter approved by the Executive Board whose purpose is to highlight the importance of regulations relating to insider trading, the administrative or criminal sanctions attached to non-compliance with these regulations and the prudence required in this area.

These rules are based on European Regulation No. 596/2014 on market abuse, its delegated regulations and implementing regulations, the French Monetary and Financial Code and the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*).

This Charter is sent to insiders as soon as a list of insiders is drawn up due to the classification of insider information within the Group, in accordance with the internal procedure for classifying insider information.

This Charter also stipulates that managers within the meaning of Article 19 of the MAR Regulation, namely within JCDecaux, the members of the Executive Board and of the Supervisory Board, must not carry out transactions during "blackout periods".

In accordance with the MAR Regulation and the recommendations of the AMF, the blackout periods decided by the Company are as follows:

- during the 30 days preceding the publication of the annual/half-yearly financial statements;
- during the 15 days preceding the publication of the quarterly information.

The Group maintains a list of people subject to blackout periods, including:

- people exercising managerial responsibilities (in accordance with Articles 3 and 19 of the MAR); and
- people with regular or occasional access to sensitive information.

People subject to these blackout periods are only authorised to carry out transactions on JCDecaux shares the day after the publication of the information concerned.

A calendar of abstention periods for the year is communicated to the persons concerned.

3.8. TABLE OF CURRENT DELEGATIONS IN THE AREA OF CAPITAL INCREASES**3.8.1. DELEGATIONS OF POWERS AND POWERS GRANTED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS OF 7 MAY 2024 WITH REGARD TO CAPITAL INCREASES**

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Share buyback programme (Resolution 20)	Up to a maximum of 10% of share capital	18 months	Used in 2024 as part of the liquidity contract
Capital reduction by cancellation of treasury shares (Resolution 21)	Up to a maximum of 10% of share capital	18 months	Not used during the 2024 fiscal year
Capital increase with cancellation of preferential subscription rights as part of an employee savings plan (Resolution 22)	Up to 5% of the share capital	18 months	Not used during the 2024 fiscal year
Capital increase with cancellation of preferential subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 23)	Up to 5% of the share capital	18 months	Not used during the 2024 fiscal year

3.8.2. DELEGATIONS OF POWERS AND POWERS GRANTED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS OF 14 MAY 2025 WITH REGARD TO CAPITAL INCREASES

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Share buyback programme (Resolution 17)	Up to a maximum of 10% of share capital	18 months	Used in 2025 as part of the liquidity contract and the share buyback programme
Capital reduction by cancellation of treasury shares (Resolution 18)	Up to a maximum of 10% of share capital	18 months	Not used during the 2025 fiscal year
Capital increase maintaining preferential subscription rights (Resolution 19)	€2.3 million*	26 months	Not used during the 2025 fiscal year
Capital increase without preferential subscription rights by public offering, excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 20)	€2.3 million*	26 months	Not used during the 2025 fiscal year
Capital increase without preferential subscription rights through an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 21)	€2.3 million*	26 months	Not used during the 2025 fiscal year
Capital increase without preferential subscription rights for the benefit of one or more named persons (Resolution 22)	€1.9 million, it being specified that it will also be limited to 30% of the share capital per year.	18 months	Not used during the 2025 fiscal year
Greenshoe option (Resolution 23)	Maximum threshold of 15% of the initial issue and within the limit of the ceiling set for the issue of equity securities or securities	26 months	Not used during the 2025 fiscal year
Capital increase to remunerate a contribution in kind (Resolution 24)	€2.3 million, it being specified that it will also be limited to 20% of the share capital per year.	26 months	Not used during the 2025 fiscal year
Capital increase by incorporation of reserves, profits and/or premiums (Resolution 25)	€2.3 million*	26 months	Not used during the 2025 fiscal year
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 2025 fiscal year
Allocation of bonus shares (Resolution 27)	3% of the share capital – subject to a limit of 0.48% applicable to executive corporate officers*	26 months	Used during the 2025 fiscal year
Capital increase with cancellation of preferential subscription rights as part of an employee savings plan (Resolution 28)	Up to 5% of the share capital	26 months	Not used during the 2025 fiscal year
Capital increase with cancellation of preferential 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 2025 fiscal year

3.9. COMPENSATION AND BENEFITS

This section sets out the compensation policy applicable to corporate officers for the 2026 fiscal year as well as the components of compensation for the corporate officers relating to the 2025 fiscal year.

3.9.1. COMPONENTS OF THE COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for corporate officers for 2026 described below was established by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The General Meeting of Shareholders of 13 May 2026 will be asked to approve the compensation policy for corporate officers for the 2026 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 OOH market and, in general, the economic and legal business environment, and two-thirds of whom are independent, ensures that the policy respects the social interest, contributes to the Company's business strategy and sustainability.

The Supervisory Board takes into account the following principles:

- the principles resulting from the Corporate Governance Code: comprehensiveness, balance between the elements of compensation, comparability, consistency, intelligibility of rules, and measurement;
- studies carried out, at the Committee's request, by outside firms and by the Group's Legal Department to ensure that the components of compensation paid to corporate officers correspond to market practices.

With regard to the variable compensation of the members of the Executive Board, the determination of conditional and demanding quantifiable and qualitative criteria ensures that they act in the Company's social interest by taking into account the social and environmental challenges of its business.

The compensation policy also encourages the members of the Executive Board to develop the Group's commercial strategy, since their variable compensation is partly subject to their active participation in strategic achievements such as the signing or renewal of contracts with cities, and they may be granted, on an exceptional basis, compensation if, for example, they win a major new contract with a city.

It should also be recalled that the JCDecaux is a family-owned company founded by Mr Jean-Claude Decaux over sixty years ago. JCDecaux SE is organised as a European Company with an Executive Board and a Supervisory Board in which the majority of shares are held by JCDecaux Holding, which is itself controlled by Mr Jean-François and Mr Jean-Charles Decaux, members of the Executive Board, and Mr Jean-Sébastien Decaux, a member of the Supervisory Board. Thus, all decisions, including in terms of compensation, are made with a long-term vision to ensure the sustainability of the family business.

2° Decision-making process followed to determine, revise and implement the compensation policy

Determination of the compensation policy

The Compensation and Nominating Committee makes recommendations to the Supervisory Board on all compensation of corporate officers.

With regard to the variable compensation of the members of the Executive Board, the Committee defines the criteria and ensures the consistency of these criteria with the annual assessment of the performance of the members of the Executive Board and with the Company's strategy.

The Committee also relies on studies carried out by external firms to ensure that the compensation policy for corporate officers complies with market practices.

With regard to the compensation of the members of the Supervisory Board, the Committee issues a recommendation on the amount and method of distribution of the compensation, taking into account the recommendations of the AFEP/MEDEF Code. Thus, the variable portion of their compensation is predominant and is subject to their effective participation in the Supervisory Board meetings.

The compensation policy for executive corporate officers also takes into account the compensation and employment conditions of the Company's employees.

Each year, the Supervisory Board deliberates, in accordance with Article L. 225-37-1 of the French Commercial Code, on the Company's policy on gender equality, previously presented to the Compensation and Nominating Committee. In accordance with Article 19.2 of the AFEP-MEDEF Code, the Supervisory Board and the Compensation and Nominating Committee are also kept informed every year of the compensation policy implemented by the Company for the main non-executive corporate officers. In addition, each year the equity ratios between the compensation of the members of the Executive Board and that of the Company's employees in accordance with Article L. 22-10-9 of the French Commercial Code are presented to the Compensation and Nominating Committee and the Supervisory Board.

The Supervisory Board and the Compensation and Nominating Committee are committed to taking this information into consideration during the annual review of the compensation policy for corporate officers, thus ensuring a balanced development of the compensation of employees and corporate officers.

Revision of the compensation policy

The compensation policy for members of the Executive Board and Supervisory Board may be reassessed by the Supervisory Board by the General Meeting of Shareholders in the event of a change in their scope of responsibility or a discrepancy in their compensation compared to other companies.

On 14 May 2025, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee decided to review the 2025 compensation policy of Mr David Bourg as approved by the Supervisory Board on 5 December 2024 due to the consequent change in his scope of responsibility.

Indeed, the scope of responsibility of Mr David Bourg has been definitively extended since, in addition to the supervision of the Group's Regional Chief Financial Officers and subsidiaries as well as the Group's support functions, in particular corporate financial services, the Legal Department, the M&A Department, the Tax Department, Investor Relations, the Information Systems Department, the Sustainability Department, Mr David Bourg now also supervises the Design Office, the Purchasing, Stock and Production Department, the Design Department, the International Operations Department and the Projects Department.

Compensation components that have been remeasured are as follows:

Fixed compensation:

- From 1 June 2025, fixed compensation amounts to €600,000.

Variable compensation:

From 1 June 2025, variable compensation could reach 150% of his annual fixed compensation depending on the achievement of the following objectives:

- 60% of the annual fixed compensation for achieving the financial criteria;
- 15% of annual fixed compensation for achieving CSR criteria;
- 25% of the annual fixed compensation for achieving strategic or specific criteria related to the departments under his responsibility.

No other changes to the other compensation components of Mr David Bourg.

For 2026, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee decided:

- to increase the fixed compensation of certain members of the Executive Board (+1.5% for Messrs Jean-François and Jean-Charles Decaux and +3% for Mr Emmanuel Bastide);
- the Supervisory Board will recommend to the General Meeting of Shareholder of 13 May 2026 to increase the overall compensation package for Supervisory Board members and to renew the same distribution of compensation for Supervisory Board members between the Board and its Committees for the year 2026 due to changes in its composition.

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 compensation policy for members of the Executive Board and the Supervisory Board was approved by the General Meeting of Shareholders on 14 May 2025 (9th resolution adopted at 84.07% and 10th resolution adopted at 99.99%). For 2026, the Supervisory Board, on the recommendation of the Compensation and Nominating

Committee, decided to change the compensation policy for the members of the Executive Board and, in particular, the allocation of criteria for the variable compensation of certain members of the Executive Board. Indeed, for 2026, all strategic criteria will be an integral part of the variable compensation cap for the members of the Executive Board (removal of the additional strategic achievements).

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, 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;
- the 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 ESG strategy and policy, thus contributing to the Company's sustainability.

- The CSR criteria are based on areas, namely:
 - extra-financial performance and compliance;
 - the optimisation of the environmental footprint;
 - the deployment of the Group's responsible business environment.
- The strategic criteria are based, in particular, on the renewal of strategic contracts, the signing of new contracts, the acquisition of companies and the execution of the digital strategy.

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 questions to ensure that these criteria are met.

Share-based compensation of members of the Executive Board

Performance criteria

The possible allocation of performance shares to members of the Executive Board is subject to performance criteria to be met over several consecutive years determined by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

Valuation method

Achievement of these criteria is assessed by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee.

The financial criteria can be noted on the basis of the financial statements as of 31 December.

The Supervisory Board then discusses, on the recommendation of the Compensation and Nominating Committee, the achievement of these criteria for the variable compensation of the members of the Executive Board, and their share-based compensation, without the presence of those members.

5° Criteria for the distribution of the annual fixed amount allocated to the members of the Supervisory Board

The fixed annual amount allocated by the General Meeting of Shareholders to the members of the Supervisory Board is distributed by the Supervisory Board as follows:

For the Supervisory Board

The Chairman and the members of the Board have the right, for 4 Board meetings, to:

- a fixed portion; and
- a preponderant variable portion according to their actual attendance at Board meetings.

Beyond 4 meetings, any meeting will give rise to the payment of additional compensation, if the meeting does not concern the authorisation of a guarantee.

For the Audit Committee

The Chairman and members of the Audit Committee have the right, for 4 meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond four Audit Committee meetings, any additional meeting, in person, by conference call or videoconference, gives rise to the payment of additional compensation if the meeting does not concern the authorisation of a Guarantee.

For the Compensation and Nominating Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for 2 meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond 2 meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, gives rise to the payment of additional compensation.

For the Ethics and CSR Committee

The Chairman and members of the Ethics and CSR Committee have the right, for 4 meetings of the Committee, to an exclusively variable share on the basis of their actual attendance at Committee meetings.

Beyond 4 meetings of the Ethics and CSR Committee, any additional meeting, whether in person, by telephone or video-conference, gives rise to the payment of additional compensation.

6° Conditions for 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° 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 and Nominating 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.

3.9.1.2. Compensation policy for members of the Executive Board

1) Terms of office and employment contracts

Mr Jean-François Decaux and Mr Jean-Charles Decaux in their capacity as Chairman of the Executive Board and Managing Director, respectively receive compensation by virtue of their office.

On the other hand, Mr Emmanuel Bastide, Mr David Bourg, and Mr Daniel Hofer receive the various components of their compensation in their capacity as employees and in respect of their operational and specific function, distinct from their corporate office.

- Mr 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, Myanmar, etc. and reports to Mr Jean-Charles Decaux.
- Mr David Bourg is Executive Vice-President Finance, Group Information Systems and Administration since 2015 and was appointed Group Managing Director Finance, Information Systems and Operations, effective 1 June 2025. As such, his scope includes the supervision of the Group's regional Chief

Financial Officers and those of the Group's subsidiaries, as well as the Group's support functions, in particular Corporate Financial Services, Legal Department, M&A Department, Tax Department, Investor Relations, Information Systems Department, the Sustainability Department, the activities of the Design Office, the Purchasing Department; Stock and Production, the Design Department, the International Operations Department and the Projects Department and reports to Messrs Jean-François and Jean-Charles Decaux.

- Mr Daniel Hofer was Managing Director Germany, Austria, Central and Eastern Europe and Central Asia until 31 August 2025, reporting to Mr 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	CONDITIONS FOR DISMISSAL/TERMINATION
JEAN-FRANÇOIS DECAUX	3 years	NA	NA	NA
JEAN-CHARLES DECAUX	3 years	NA	NA	NA
DAVID BOURG	3 years	JCDecaux SE permanent employment contract		Non-competition clause to be applied or removed
EMMANUEL BASTIDE	3 years	JCDecaux SE permanent employment contract		Non-competition clause to be applied or removed
DANIEL HOFER	3 years	Fixed-term employment contract (under Swiss law) with JCDecaux Corporate Services GmbH for a period of 3 years from 31/08/2017 to 31/08/2020 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 Non-competition clause to be applied or removed from 01/09/2025

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 officers.

It is further noted that any significant increase in the fixed compensation of members of the Executive Board must be justified in the Universal Registration Document.

The Supervisory Board meeting of 10 December 2025, on the proposal of the Compensation and Nominating Committee, decided to increase the fixed compensation of the members of the Executive Board by 1.5% for Messrs Jean-François and Jean-Charles Decaux and 3% for Emmanuel Bastide.

As a reminder, at its meeting of 14 May 2025, on the proposal of the Compensation and Nominating Committee, the Supervisory Board decided to increase the fixed compensation of Mr David Bourg following the consequent change in his scope of responsibility as from 1 June 2025.

For the 2026 fiscal year, the fixed compensation of the members of the Executive Board is as follows:

- €1,113,392 for Mr Jean-François Decaux and Mr Jean-Charles Decaux;
- €477,579 for Mr Emmanuel Bastide;
- €600,000 for Mr David Bourg.

Annual variable compensation

The criteria for determining the variable compensation of the members of the Executive Board are set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

Regarding the financial criteria:

For Messrs Jean-François Decaux, Jean-Charles and David Bourg, variable compensation for each of them of up to 150% of their annual fixed compensation ("the Ceiling") by achieving the following objectives:

FINANCIAL CRITERIA	WEIGHTING
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2026	30.00%
• COMPARED TO 2025 ACTUAL	15.00%
15% maximum of the ceiling linked to the evolution of EBIT compared to the 2025 actual:	
- 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%	
• COMPARED TO THE 2026 BUDGET	15.00%
15% maximum of the ceiling linked to the evolution of EBIT compared to the 2026 budget:	
- 0% if it is less than 95% of the 2026 budget - Linear growth if between 95% and 100% of the 2026 budget - 15% if it is at least equal to 100% of the 2026 budget	
CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2026 BUDGET	15.00%
15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2026 budget.	
- 0% if below 95% of the 2026 budget - Linear growth if between 95% and 100% of the 2026 budget - 15% if it is at least equal to 100% of the 2026 budget	
ACHIEVEMENT OF THE 2026 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%
15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2026 budget and within the sub-limit of 5% for each of the three segments:	
- 0% if such a ratio is below 97.5% of the ratio in the 2026 budget - Linear growth if this ratio is between 97.5% and 100% of the 2026 budget - 5% if the ratio is at least equal to 100% of the 2026 budget for the segment concerned	
TOTAL	60.00%

The variable compensation for members of the Executive Board may not exceed a percentage of the fixed annual salary approved and reviewed annually by the Supervisory Board on the proposal of the Compensation and Nominating Committee, namely:

- 150% for Messrs Jean-François and Jean-Charles Decaux and David Bourg;
- 100% for Mr Emmanuel Bastide.

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 11 March 2026, 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:

For Mr Emmanuel Bastide, variable compensation that can reach 100% of his annual fixed compensation ("the Ceiling") by achieving the following objectives:

FINANCIAL CRITERIA	WEIGHTING
CHANGE IN ADJUSTED EBIT FOR COUNTRIES IN THE AREA OF RESPONSIBILITY	26.66%
• COMPARED TO 2025 ACTUAL	13.33%
13.33% maximum of the ceiling linked to the evolution of EBIT compared to the 2025 actual:	
- 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 13.33% if it grows by at least 10%	
• COMPARED TO THE 2026 BUDGET	13.33%
13.33% maximum of the ceiling linked to the evolution of EBIT compared to the 2026 budget:	
- 0% if it is less than 95% of the 2026 budget - Linear growth if between 95% and 100% of the 2026 budget - 13.33% if it is at least equal to 100% of the 2026 budget	
ACHIEVEMENT OF THE 2026 BUDGET FOR THE RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET IN THE AREA OF RESPONSIBILITY	13.33%
13.33% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in their area of responsibility on an adjusted basis as provided for in the 2026 budget and within the sub-limit of 4.44% for each of the three segments:	
- 0% if such a ratio is below 97.5% of the ratio in the 2026 budget - Linear growth if this ratio is between 97.5% and 100% of the 2026 budget - 4.44% if the ratio is at least equal to 100% of the 2026 budget for the segment concerned	
CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2026 BUDGET	10.00%
10.00% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2026 budget.	
- 0% if below 95% of the 2026 budget - Linear growth if between 95% and 100% of the 2026 budget - 10% if it is at least equal to 100% of the 2026 budget	
TOTAL	50.00%

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.

Furthermore, in addition to the CSR criteria described below, the members of the Executive Board must also meet CSR criteria related to governance (qualitative criteria), namely:

- strengthening local ESG governance;
- implementation of CSRD requirements;
- raising awareness: advertisers, in particular with the international deployment of 360 Footprint, and promoting ESG practices among our clients;
- establish the new HR governance at Group level;
- deploy the Group's social policy and ensure compliance with the Charter of International Social Values;
- establish a roadmap to decarbonise assets and promote refurbishment to our landlords (scope 3);
- define and deploy a responsible purchasing roadmap to reinforce our practices for 2030.

	ESG CRITERIA	ALLOCATION KEY
NON-FINANCIAL PERFORMANCE/ COMPLIANCE 2% of total bonus	• Remaining in EF indices (Focus CDP/EcoVadis)	2%
FOR AN OPTIMISED ENVIRONMENTAL FOOTPRINT 8% of the total bonus	• Environment-objectives scopes 1 & 2 (location-based): 164.5 ktCO₂eq at the end of December 2026 [-41.7% vs. 2019; -5.6%] vs. 2025]	8%
FOR A CULTURE OF RESPONSIBILITY IN OUR ECOSYSTEM 5% of the total bonus	Health & Safety:	3%
	• Rate of occupational accidents in the Group: 14.3 accidents per million hours worked by the end of December 2026 (a reduction of 18.9% vs 2019)	
	Social:	2%
	• Maintain or increase the percentage of women in management bodies (37% at the end of December 2025 vs. 34.4% at the end of December 2024)	
TOTAL		15%

These criteria are part of the Group's ambitious ESG strategy, which is described in detail in chapter 2 of this URD and which aims to ensure profitable, sustainable and responsible growth.

Regarding the strategic criteria

For Messrs Jean-François and Jean-Charles Decaux, the strategic criteria represent 25% of the ceiling on their variable compensation and are linked to:

- the renewal of strategic contracts;
- the signature of new contracts;
- acquisition of companies;
- the execution of the digital strategy.

For 2026, Messrs David Bourg and Emmanuel Bastide no longer receive additional variable compensation for their participation in specific strategic achievements or the achievement of specific objectives, up to a total variable compensation of 85% of their annual fixed compensation.

The strategic criteria are an integral part of the cap on their variable compensation.

For Mr David Bourg, the strategic criteria represent 25.00% of the ceiling of his variable compensation and 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-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).

For Mr Emmanuel Bastide, the strategic criteria represent 35.00% of the ceiling of his variable compensation and 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 his responsibility and set by Mr 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).

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 OOH market.

Long-term variable compensation

The Executive Board may grant performance shares and/or stock options to members of the Executive Board.

Messrs Jean-François Decaux and Jean-Charles 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;
- performance shares were granted to members of the Executive Board for the first time in 2021, then in 2024.

During the 2025 fiscal year, the Executive Board did not allocate any stock options or performance shares to the members of the Executive Board.

Performance shares

In the event that an allocation is decided by the Executive Board in 2026, the following conditions determined by the Supervisory Board would apply:

- Allocation ceiling

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.

In the event of a performance share award by the Executive Board, the Supervisory Board has set the maximum amount that may be allocated to the beneficiary members of the Executive Board at 250% of their fixed compensation.

- 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.

These criteria, assessed over several consecutive years, are complementary, in line with the Group's objectives and specificities, and are likely to promote balanced and continuous growth in the long term. They are demanding yet remain motivating for beneficiaries.

For reasons of confidentiality, the quantum of the criteria, although precisely established, cannot be made public. The quantum and the achievement rate of the criteria will be made public at the end of the performance measurement periods.

For example, the performance shares granted to the members of the Executive Board in 2021 were definitively vested in 2024 under the following performance conditions:

- Achievement of an operating margin level for the 2023 or 2024 or 2025 financial years compared to the operating margin of 2019.
- Achievement of each beneficiary's individual performance objectives over the period.

- 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 2026, the following conditions determined by the Supervisory Board would apply:

- Allocation

In the event that share subscription or purchase options are granted by the Executive Board, the Supervisory Board will determine the maximum allocation ceiling to beneficiary members of the Executive Board, which will correspond to a percentage of their fixed compensation.

The stock subscription or share purchase options granted by the Company correspond to stock options at a price determined at the time of the grant, subject to the achievement of the Group's financial results and individual objectives assessed for the same year.

- Exercise

The exercise of the stock options or share purchase options thus granted is subject to the fulfilment of performance conditions set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

Should the officer resign, unless the Executive Board decides otherwise, the recipient may exercise any options exercisable on that date only, at the latest on the date of his/her leaving the Company. Options granted and not exercised on this date are lost.

- Holding conditions

The conditions for holding shares by the members of the Executive Board are set by the Supervisory Board in accordance with Article L. 225-185 of the French Commercial Code, which provides that the Supervisory Board decides for the members of the Executive Board:

- either that the options may not be exercised by the interested parties before the end of their duties;
- or 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.).

The allocation of exceptional compensation will be justified and explained.

Compensation of directors/Supervisory Board members

The members of the Executive Board may receive compensation from the subsidiaries of JCDecaux SE in respect of a term of office.

Fringe benefits

Members of the Executive Board may receive fringe benefits such as the provision of (a) company vehicle(s), company housing, payment of school fees for their children or a contribution towards the cost of renting an office space.

Supplementary pension/insurance

Members of the Executive Board may benefit from a supplementary pension scheme subject to the principles for determining compensation set forth in the AFEP-MEDEF Code.

They may also benefit from insurance, in particular life insurance.

Non-competition compensation

Members of the Executive Board may receive non-competition compensation.

Under a non-compete agreement covering a period of two years, Mr 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, Mr 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).

3.9.1.3. Components of the compensation of the members of the Supervisory Board

Terms of office

Supervisory Board members are appointed by the General Meeting of Shareholders for a three-year term. In accordance with the articles of association, the terms of office of Board members who have reached the age of 75 are one year.

When two members of the Supervisory Board representing employees are to be appointed, (i) one is appointed by the Social and Economic Committee and (ii) the other is appointed by the European Company Committee. Their term of office is also three years.

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.

On 10 December 2025, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to allocate the compensation of the members of the Supervisory Board and the Committees for 2026 as follows:

SUPERVISORY BOARD (PER MEMBER - FOR 4 MEETINGS)					AUDIT COMMITTEE (PER MEMBER - FOR 4 MEETINGS)		COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER FOR 2 MEETINGS)		ETHICS AND CSR COMMITTEE (PER MEMBER - FOR 4 MEETINGS)		Additional meeting of a Committee
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	
€14,500 (i.e. €3,625 per meeting)	€15,500 (i.e. €3,875 per meeting)	€48,000 (i.e. €12,000 per meeting)	€52,000 (i.e. €13,000 per meeting)	€2,500	€19,000 (i.e. €4,750 per meeting)	€11,000 (i.e. €2,750 per meeting)	€9,000 (i.e. €4,500 per meeting)	€5,500 (i.e. €2,750 per meeting)	€16,500 (i.e. €4,125 per meeting)	€11,000 (i.e. €2,750 per meeting)	€1,500

The members of the Supervisory Board do not receive any other compensation, and in particular, no stock options or stock subscriptions or performance shares.

Lastly, in accordance with the Supervisory Board's rules of procedure, travel expenses incurred for Board and Committee meetings are reimbursed upon presentation of receipts.

For 2026, the Supervisory Board of 10 December 2025, on the recommendation of the Compensation and Nominating Committee decided:

- to recommend to the General Meeting of Shareholders on 13 May 2026 that the overall compensation package for Supervisory Board members be increased from €590,000 to €625,000;
- to renew the same distribution of the compensation of the members of the Supervisory Board between the Board and its Committees for 2026.

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.

3.9.2. COMPENSATION AND BENEFITS PAID DURING THE 2025 FISCAL YEAR OR GRANTED FOR THE SAME FISCAL YEAR

As a reminder, the General Meeting of Shareholders of 14 May 2025 approved in its 11th resolution (86.22%), 12th resolution (99.35%), 13th resolution (99.39%), 14th resolution (84.21%) and 15th resolution (99.99%), the components of compensation paid or granted in respect of the 2024 fiscal year to all corporate officers, the Chairman of the Executive Board, the Managing Director, the members of the Executive Board and the Chairman of the Supervisory Board.

The General Meeting of Shareholders of 13 May 2026 (16th resolution) will be asked to approve the components paid or granted in respect of the 2025 fiscal year to all corporate officers (members of the Executive Board and Supervisory Board).

3.9.2.1. Total compensation and fringe benefits paid or granted for the prior fiscal year, or granted for the same fiscal year to members of the Executive Board

Information on the components of compensation received by all members of the Executive Board in respect of the 2025 fiscal year (Mr Jean-François Decaux, Mr Jean-Charles Decaux, Mr Emmanuel Bastide, Mr David Bourg and Mr Daniel Hofer until 31 August 2025) is provided below.

The amounts given below are those paid to members of the Executive Board by JCDecaux SE and by JCDecaux SE's foreign subsidiaries, exclusively by virtue of their office or their capacity as employees. Members of the Executive Board do not receive compensation from French subsidiaries of JCDecaux SE. The amounts paid by JCDecaux Holding, the controlling shareholder of JCDecaux SE, are also mentioned.

- For compensation paid in pounds sterling, the exchange rate applied is the 2025 average of sterling exchange rates, or €1.167144 to the pound.
- For compensation paid in Swiss francs, the exchange rate applied is the 2025 average of Swiss franc exchange rates, or €1.067201 to the Swiss franc.
- For compensation paid in Singapore dollars, the exchange rate applied is the 2025 average of Singapore dollar exchange rates, i.e. an exchange rate of 1 Singapore dollar for €0.677705.

I. INFORMATION CONCERNING THE COMPENSATION OF MR JEAN-FRANÇOIS DECAUX, CHAIRMAN OF THE EXECUTIVE BOARD FOR THE 2025 FISCAL YEAR

a) Components of the compensation of Mr Jean-François Decaux for the 2025 fiscal year

Fixed compensation

For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation for Jean-François Decaux.

Thus, the fixed compensation for Jean-François Decaux is €1,096,938.

- 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget.
- 15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios by segment on an adjusted basis as provided for in the 2025 budget.

CSR criteria:

- 15% maximum of the ceiling linked to CSR objectives.

Strategic criteria:

- 25% of the annual fixed compensation, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee, in respect of Group management's strategic achievements related to the renewal of strategic contracts, the signature of new contracts, the acquisition of companies and the execution of the digital strategy.

Annual variable compensation

Determination and payment criteria:

For the 2025 fiscal year, the variable compensation of Mr Jean-François Decaux could reach 150% of his annual fixed compensation (the "ceiling"), of which:

Financial criteria:

- 30% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated EBIT in 2025, broken down as follows:
 - 15% maximum of the ceiling linked to the evolution of EBIT compared to the 2024 actual,
 - 15% maximum of the ceiling linked to the evolution of EBIT compared to the 2025 budget;

Achievement level:

FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2025	30.00%	30.00%
- COMPARED TO 2024 ACTUAL Maximum 15% of the ceiling linked to the evolution of the EBIT compared to the actual 2024: 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%	15.00%
- COMPARED TO THE 2025 BUDGET Maximum 15% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget: 0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 15% if it is at least equal to 100% of the 2025 budget	15.00%	15.00%
CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	15.00%	15.00%
15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget: 0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 15% if it is at least equal to 100% of the 2025 budget		
ACHIEVEMENT OF THE 2025 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%	15.00%
15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2025 budget and within the sub-limit of 5% for each of the three segments: 0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget 5% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned		
TOTAL	60.00%	60.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CSR CRITERIA		
NON-FINANCIAL PERFORMANCE/COMPLIANCE 1% of total bonus Remaining in EF indices (Focus CDP/EcoVadis)	1.00%	0.50%
- FOR AN OPTIMISED ENVIRONMENTAL FOOTPRINT 9% of the total bonus Environment – Scope 1 & 2 targets (location based): - Furniture carbon emissions: 171.4 KtCO₂eq furniture carbon emissions as of end 2025 ([29.8%] vs 2019; +13% vs 2024) (4%) - Vehicle carbon emissions: 18.0 KtCO₂eq vehicle carbon emissions as of end 2025 ([27.7%] vs. 2019; [2.7%] vs 2024) (3%) - Building carbon emissions: 7.7 KtCO₂eq building carbon emissions as of end-2025 ([29.6%] vs. 2019; +11.5% vs 2024) (1%) Environment – Scope 3: - Establish a roadmap to decarbonise assets and promote refurbishment to our landlords (scope 3)	8.00%	8.00%
- FOR A CULTURE OF RESPONSIBILITY IN OUR ECOSYSTEM 5% of the total bonus Health & Safety: - Group accident frequency rate by the end of 2025: 14 accidents per mio worked hours ([20.4%] vs. 2019; stable vs 2024) - Visits and communications by Group Management on the theme of health and safety and well-being at work	3.00%	3.00%
Social: - Deploy the Group social Policy and ensure alignment with the Charter of International Social Value - Prepare compliance with new CSRD and EU remuneration directives - Maintain or increase of the rate of women in our executive management committees (34.4% in FY2024)	1.00%	1.00%
- Responsible purchasing - Define and deploy a responsible purchasing roadmap to reinforce our practices towards 2030 - Evaluation: 100% of key suppliers have been evaluated by the end of 2025 - Code of conduct: 100% of key suppliers have signed the code of conduct before end of 2025	1.00%	1.00%
TOTAL	15.00%	14.50%
STRATEGIC CRITERIA		
- STRATEGIC ACHIEVEMENTS 2025 25.00% maximum of the ceiling, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee: - The renewal of strategic contracts, the signing of new contracts - The acquisition of companies - The execution of the digital strategy	25.00%	25.00%
TOTAL	25.00%	25.00%
TOTAL FOR ALL CRITERIA	100.00%	99.50% OF THE CEILING I.E. €1,637,180

⁽¹⁾ The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee decided to grant Mr Jean-François Decaux, 99.50% of the ceiling of his annual fixed compensation with regard to the achievement of the financial and CSR criteria and the main strategic achievements of the year 2025, more particularly through the award or renewal of contracts in various countries, the continuous optimisation of the Group's portfolio, the optimisation of external growth operations, the optimisation of the Group's financial structure, and the continued strengthening of the Group's CSR approach.

For the 2025 fiscal year, the variable compensation of Mr Jean-François Decaux amounts to €1,637,180.

Exceptional compensation

None

Allocation of stock options or share purchase options

None

Compensation granted for the position of director/Supervisory Board member

None

Mr Jean-François Decaux does not have any stock options or share purchase options, having waived his entitlement since the IPO in 2001.

Fringe benefits

None

Supplementary pension scheme/Life Assurance

None

Performance shares

None

Severance pay

None

Mr Jean-François Decaux does not hold any performance shares, having waived his entitlement since the Company's IPO in 2001.

b) Summary of the compensation of Mr Jean-François Decaux

1. Summary of compensation and options and shares granted to Mr Jean-François Decaux by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2024	2025
Compensation granted for the fiscal year (listed in the following table)	2,717,664	2,734,118
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	2,717,664	2,734,118
CHANGE COMPARED WITH YEAR N-1	+13.7%	+0.61%

2. Summary of compensation awarded and paid to Mr Jean-François Decaux by JCDecaux SE and controlled companies
(Table 2 of the Corporate Governance Code)

	2024		2025	
	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2025 FISCAL YEAR	AMOUNTS PAID DURING THE 2025 FISCAL YEAR
<i>In euros</i>				
Fixed compensation	1,096,938	1,096,938	1,096,938	1,096,938
Annual variable compensation	1,620,726 ⁽²⁾	(1,315,512) ⁽¹⁾	1,637,180 ⁽³⁾	1,620,726 ⁽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	0	0	0	0
Life insurance/Special retirement	0	0	0	0
TOTAL	2,717,664	2,412,450	2,734,118	2,717,664

- (1) Variable compensation paid in 2024 in respect of the 2023 fiscal year, i.e. 81.55% of the ceiling of his annual fixed compensation (the variable compensation of Mr Jean-François Decaux could not exceed 150% of his annual fixed compensation for the 2023 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 7 May 2024.
- (2) Variable compensation paid in 2025 in respect of the 2024 fiscal year, i.e. 98.50% of the ceiling of his annual fixed compensation (the variable compensation of Mr Jean-François Decaux could not exceed 150% of his annual fixed compensation for the 2024 fiscal year). This compensation was paid after approval of resolution 13 by the General Meeting of Shareholders of 14 May 2025.
- (3) Variable compensation to be paid in 2026 for the 2025 fiscal year, subject to the approval of the 2026 General Meeting of Shareholders.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr Jean-François Decaux for the 2025 fiscal year of €2,734,180, the fixed compensation represents 40.12% and the variable compensation represents 59.88%.

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 repayment of the variable compensation of Mr Jean-François Decaux.

5. Summary of compensation paid to Mr Jean-François Decaux by JCDecaux Holding

JCDecaux Holding paid Mr Jean-François Decaux in his capacity as Managing Director (until 30 June 2025) and Chairman (from 30 June 2025) of JCDecaux Holding, the following amounts:

- for the 2025 fiscal year: fixed compensation of €200,000;
- for the 2024 fiscal year: fixed compensation of €200,000.

6. Allocation of stock options or share purchase options allocated to Mr Jean-François Decaux during the fiscal year

None

7. Stock options or share purchase options exercised by Mr Jean-François Decaux during the fiscal year

None

8. Performance shares allocated to Mr Jean-François Decaux during the fiscal year

None

9. Performance shares allocated to Mr Jean-François Decaux which became available during the fiscal year

None

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

11. Compensation equity ratios concerning Mr Jean-François Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 450 employees out of a total JCDecaux SE headcount of 529 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 2,676 employees out of a total extended headcount of 3,113 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
 - › Allocation of performance shares
 - › Value of fringe benefits (company car)
 - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
 - › Fixed compensation⁽¹⁾
 - › Annual variable compensation
 - › Allocation of performance shares
 - › Value of fringe benefits
 - › Life/retirement insurance.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2021 VS 2020	FISCAL YEAR N-4 2022 VS 2021	FISCAL YEAR N-3 2023 VS 2022	FISCAL YEAR N-2 2024 VS 2023	FISCAL YEAR N-1 2025 VS 2024
Change (as %) in the compensation of Mr Jean-François Decaux, Chairman of the Executive Board	(20.40%)	64.90%	11.0%	(8.7%)	12.7%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(5.20%)	16.00%	11.4%	5.5%	0.2%
Change (as %) in median employee compensation	(7.40%)	19.00%	12.1%	1.7%	(6.2%)
Ratio compared to average employee compensation	22	31.2	31.1	26.9	30.3
Change (as %) compared to the previous fiscal year	(15.70%)	41.80%	(0.3%)	(13.5%)	12.6%
Ratio compared to median employee compensation	26.4	36.6	36.2	32.5	37.0
Change (as %) compared to the previous fiscal year	(14.30%)	38.60%	(1.1%)	(10.2%)	20.1%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.00%	13.20%	8.8%	7.3%	0.4%
Change (as %) in median employee compensation	9.8%	13.20%	9.5%	3.7%	4.4%
Ratio compared to average employee compensation	33.3	48.4	49.4	42.1	47.2
Change (as %) compared to the previous fiscal year	(23.40%)	45.30%	2.1%	(14.8%)	12.1%
Ratio compared to median employee compensation	43.8	63.8	64.7	57.0	61.5
Change (as %) compared to the previous fiscal year	(27.50%)	45.70%	1.4%	(11.9%)	7.9%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	(€14.5) million	€132.1 million	€209.2 million	€258.9 million	€262.6 million
Change (as %) compared to the previous fiscal year	+97.60%	+1,008.80%	+58.3%	+23.8%	+1.43%

⁽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.

II. INFORMATION CONCERNING THE COMPENSATION OF MR JEAN-CHARLES DECAUX, CHIEF EXECUTIVE OFFICER AND MEMBER OF THE EXECUTIVE BOARD FOR THE 2025 FISCAL YEAR

a) Components of the compensation of Mr Jean-Charles Decaux for the 2025 fiscal year

Fixed compensation

For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr Jean-Charles Decaux.

As a result, the fixed compensation of Mr Jean-Charles Decaux is €1,096,938.

- 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget.
- 15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios by segment on an adjusted basis as provided for in the 2025 budget.

CSR criteria:

- 15% maximum of the ceiling linked to CSR objectives.

Annual variable compensation

Determination and payment criteria:

For the 2025 fiscal year, the variable compensation of Mr Jean-Charles Decaux could reach 150% of his annual fixed compensation (the "ceiling"), of which:

Strategic criteria:

- 25% of the annual fixed compensation, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee, in respect of Group Management's strategic achievements related to the renewal of strategic contracts, the signature of new contracts, the acquisition of companies and the execution of the digital strategy.

Financial criteria:

- 30% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated EBIT in 2025, broken down as follows:
 - 15% maximum of the ceiling linked to the evolution of EBIT compared to the 2024 actual
 - 15% maximum of the ceiling linked to the evolution of EBIT compared to the 2025 budget:

Achievement level:

FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2025	30.00%	30.00%
• COMPARED TO 2024 ACTUAL	15.00%	15.00%
Maximum 15% of the ceiling linked to the evolution of the EBIT compared to the actual 2024:		
- 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%		
• COMPARED TO THE 2025 BUDGET	15.00%	15.00%
Maximum 15% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget:		
- 0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget - 15% if it is at least equal to 100% of the 2025 budget		
CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	15.00%	15.00%
15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget.		
- 0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget - 15% if it is at least equal to 100% of the 2025 budget		
ACHIEVEMENT OF THE 2025 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%	15.00%
15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2025 budget and within the sub-limit of 5% for each of the three segments:		
- 0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget - 5% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned		
TOTAL	60.00%	60.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CSR CRITERIA		
• NON-FINANCIAL PERFORMANCE/COMPLIANCE 1% of total bonus Remaining in EF indices (Focus CDP/EcoVadis)	1.00%	0.50%
• FOR AN OPTIMISED ENVIRONMENTAL FOOTPRINT 9% of the total bonus	8.00%	8.00%
Environment – Scope 1 & 2 targets (location based):		
- Furniture carbon emissions: 171.4 KtCO₂eq furniture carbon emissions as of end-2025 [(29.8%) vs 2024; +13% vs 2024] (4%) - Vehicle carbon emissions: 18.0 KtCO₂eq vehicle carbon emissions as of the end-2025 [(27.7%) vs. 2019; (2.7%) vs 2024] (3%) - Building carbon emissions: 7.7 KtCO₂eq building carbon emissions as of the end-2025 [(29.6%) vs. 2019; +11.5% vs 2024] (1%)		
Environment – Scope 3:		
- Establish a roadmap to decarbonise assets and promote refurbishment to our landlords (scope 3)		
• FOR A CULTURE OF RESPONSIBILITY IN OUR ECOSYSTEM 5% of the total bonus	3.00%	3.00%
Health & Safety:		
- Group accident frequency rate by end of 2025: 14 accidents per mio worked hours [(20.4%) vs. 2019; stable vs 2024] - Visits and communications by Group Management on the theme of health and safety and well-being at work		
Social:	1.00%	1.00%
- Deploy the Group social Policy and ensure alignment with the Charter of International Social Value - Prepare compliance with new CSRD and EU remuneration directives - Maintain or increase of the rate of women in our executive management committees (34.4% in FY2024)		
Responsible purchasing	1.00%	1.00%
- Define and deploy a responsible purchasing roadmap to reinforce our practices towards 2030 - Evaluation: 100% of key suppliers have been evaluated by the end of 2025 - Code of conduct: 100% of key suppliers have signed the code of conduct before end of 2025		
TOTAL	15.00%	14.50%
STRATEGIC CRITERIA		
• STRATEGIC ACHIEVEMENTS 2025	25.00%	25.00%
25.00% maximum of the ceiling, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee:		
- The renewal of strategic contracts, the signing of new contracts - The acquisition of companies - The execution of the digital strategy		
TOTAL	25.00%	25.00%
TOTAL FOR ALL CRITERIA	100.00%	99.50% OF THE CEILING , I.E. €1,637,180

⁽¹⁾ The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee decided to grant Mr Jean-Charles Decaux, 99.50% of the ceiling of his annual fixed compensation with regard to the achievement of the financial and CSR criteria and the main strategic achievements of the year 2025, more particularly through the award or renewal of contracts in various countries, the continuous optimisation of the Group's portfolio, the optimisation of external growth operations, the optimisation of the Group's financial structure, and the continued strengthening of the Group's CSR approach.

For the 2025 fiscal year, the variable compensation of Mr Jean-Charles Decaux was €1,637,180.

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

Mr Jean-Charles Decaux does not hold any performance shares, having waived his entitlement since the Company's IPO in 2001.

Allocation of stock options or share purchase options

None

Mr 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

Mr Jean-Charles Decaux has a life insurance policy.

Severance pay

None

b) Summary of the compensation of Mr Jean-Charles Decaux

- Summary of the compensation, options and shares granted to Mr Jean-Charles Decaux by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2024	2025
Compensation granted for the fiscal year (listed in the following table)	2,738,040	2,754,452
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	2,738,040	2,754,452
CHANGE COMPARED WITH YEAR N-1	+13.52%	+0.60%

2. Summary of compensation awarded and paid to Mr Jean-Charles Decaux by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

	2024		2025	
<i>In euros</i>	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2025 FISCAL YEAR	AMOUNTS PAID DURING THE 2025 FISCAL YEAR
Fixed compensation	1,096,938	1,096,938	1,096,938	1,096,938
Annual variable compensation	1,620,726 ⁽¹⁾	1,315,512 ⁽²⁾	1,637,180 ⁽³⁾	1,620,726 ⁽¹⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits ⁽⁴⁾	4,053	4,053	4,011	4,011
Life insurance/Special retirement	16,323	16,323	16,323	16,323
TOTAL	2,738,040	2,432,826	2,754,452	2,737,998

(1) Variable compensation paid in 2024 in respect of the 2023 fiscal year, i.e. 81.55% of the ceiling of his annual fixed compensation (the variable compensation of Mr Jean-Charles Decaux could not exceed 150% of his annual fixed compensation for the 2023 fiscal year). This compensation was paid following the approval of the 16th resolution by the General Meeting of Shareholders of 7 May 2024.

(2) Variable compensation paid in 2025 in respect of the 2024 fiscal year, i.e. 98.50% of the ceiling of his annual fixed compensation (the variable compensation of Mr Jean-Charles Decaux could not exceed 150% of his annual fixed compensation for the 2024 fiscal year). This compensation was paid after approval of resolution 12 by the General Meeting of Shareholders of 14 May 2025.

(3) Variable compensation to be paid in 2026 for the 2025 fiscal year, subject to the approval of the 2026 General Meeting of Shareholders.

(4) Corresponds to one company vehicle.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr Jean-Charles Decaux for the 2025 fiscal year, i.e. €2,754,452, the fixed compensation represents 39.82% and the variable compensation represents 59.44%.

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 restitution of the variable compensation of Mr Jean-Charles Decaux.

5. Summary of compensation paid to Mr Jean-Charles Decaux by JCDecaux Holding

JCDecaux Holding paid Mr Jean-Charles Decaux in respect of his office as Managing Director (since 4 April 2024) of JCDecaux Holding, the following amounts:

- for the 2025 fiscal year: fixed compensation of €200,000;
- for the 2024 fiscal year: fixed compensation of €200,000.

6. Allocation of stock options or share purchase options to Mr Jean-Charles Decaux during the fiscal year

None

7. Stock options or share purchase options exercised by Mr Jean-Charles Decaux during the fiscal year

None

8. Performance shares allocated to Mr Jean-Charles Decaux during the fiscal year

None

9. Performance shares allocated to Mr Jean-Charles Decaux which became available during the fiscal year

None

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

11. Compensation equity ratios concerning Mr 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), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 450 employees out of a total JCDecaux SE headcount of 529 employees.

- (ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 2,676 employees out of a total extended headcount of 3,113 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
 - › Allocation of performance shares
 - › Value of fringe benefits (company car)
 - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
 - › Fixed compensation⁽¹⁾
 - › Annual variable compensation
 - › Allocation of performance shares
 - › Value of fringe benefits
 - › Life/retirement insurance.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2021 VS 2020	FISCAL YEAR N-4 2022 VS 2021	FISCAL YEAR N-3 2023 VS 2022	FISCAL YEAR N- 2 2024 VS 2023	FISCAL YEAR N- 1 2025 VS 2024
Change (as %) in the compensation of Mr Jean-Charles Decaux, Managing Director	21.1%	67.9%	13.7%	(8.6%)	12.5%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(5.20%)	16.00%	11.4%	5.5%	0.2%
Change (as %) in median employee compensation	(7.40%)	19.00%	12.1%	1.7%	(6.2%)
Ratio compared to average employee compensation	21.2	30.7	31.3	27.2	30.5
Change (as %) compared to the previous fiscal year	(16.90%)	44.80%	2.0%	(13.1%)	12.1%
Ratio compared to median employee compensation	25.5	36.0	36.5	32.8	37.3
Change (as %) compared to the previous fiscal year	(15.00%)	41.2%	1.4%	(10.1%)	19.9%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.00%	13.20%	8.8%	7.3%	0.4%
Change (as %) in median employee compensation	9.8%	13.20%	9.5%	3.7%	4.4%
Ratio compared to average employee compensation	32.1	47.7	49.8%	42.4	47.6
Change (as %) compared to the previous fiscal year	(24.30%)	48.6%	4.4%	(14.9%)	12.3%
Ratio compared to median employee compensation	42.3	62.8	65.2	57.5	61.9
Change (as %) compared to the previous fiscal year	(28.20%)	48.5%	3.8%	(11.8%)	7.7%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€(14.5) million	€132.1 million	€209.2 million	€258.9 million	€262.6 million
Change (as %) compared to the previous fiscal year	+97.60%	+1,008.80%	+58.3%	+23.8%	+1,43%

⁽¹⁾ As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

III. INFORMATION CONCERNING THE COMPENSATION OF MR EMMANUEL BASTIDE, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR, ASIA, FOR FISCAL YEAR 2025

a) Components of compensation of Mr Emmanuel Bastide for the 2025 fiscal year

Fixed compensation

For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr Emmanuel Bastide.

Thus, the fixed compensation of Mr Emmanuel Bastide is €463,669.

Annual variable compensation

Determination and payment criteria:

For the 2025 fiscal year, the variable compensation could have reached 100% of his annual fixed compensation ("the ceiling"), of which:

Financial criteria

50% maximum of the ceiling linked to the evolution of the EBIT of the countries in his area of responsibility in 2025:

- 25% maximum of the ceiling linked to the evolution of the EBIT of the countries in his area of responsibility compared to the 2024 actual;
- 25% maximum of the ceiling linked to the evolution of the EBIT in his area of responsibility compared to the 2025 budget.

25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2025 budget.

10% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget.

CSR criteria:

- 15% of the ceiling linked to the achievement of CSR objectives.

Additional strategic achievements:

- If the 85% ceiling is not reached *via* the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of the annual fixed compensation), in respect of:
 - participation in strategic achievements by Group management or the region under his responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
 - the achievement of specific objectives related to the departments under his responsibility and set by Mr 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 EBIT FOR COUNTRIES IN HIS AREA OF RESPONSIBILITY	50.00%	25.00%
COMPARED TO 2024 ACTUAL	25.00%	25.00%
Maximum 25% of the ceiling linked to the evolution of the EBIT compared to the actual 2024:		
0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% 25% if it grows by at least 10%		
COMPARED TO THE 2025 BUDGET	25.00%	0.00%
Maximum 25% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget:		
0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 25% if it is at least equal to 100% of the 2025 budget		
ACHIEVEMENT OF THE 2025 BUDGET FOR THE RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET IN HIS AREA OF RESPONSIBILITY	25.00%	25.00%
25.00% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2025 budget and within the sub-limit of 8.33% for each of the three segments:		
0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget 8.33% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned		
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	10.00%	10.00%
0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 10% if it is at least equal to 100% of the 2025 budget		
TOTAL FINANCIAL CRITERIA	85.00%	60.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING	ACHIEVEMENT LEVEL
CSR CRITERIA		
NON-FINANCIAL PERFORMANCE/COMPLIANCE 1% of total bonus	1.00%	0.50%
Remaining in EF indices (Focus CDP/EcoVadis)		
FOR AN OPTIMISED ENVIRONMENTAL FOOTPRINT 9% of the total bonus	8.00%	8,00%
Environment – Scope 1 & 2 targets (location based):		
- Furniture carbon emissions: 171.4 KtCO₂eq furniture carbon emissions as of end-2025 ([29.8 vs 2019; +13% vs 2024] [4%]) - Vehicle carbon emissions: 18.0 KtCO₂eq vehicle carbon emissions as of 2025 ([27.7%] vs. 2019; [2.7%] vs 2024) [3%] - Building carbon emissions: 7.7 KtCO₂eq building carbon emissions as of 2025 ([29.6%] vs. 2019; +11.5% vs 2024) [1%]		
Environment – Scope 3:		
Establish a roadmap to decarbonise assets and promote refurbishment to our landlords (scope 3)	1.00%	1.00%
FOR A CULTURE OF RESPONSIBILITY IN OUR ECOSYSTEM 5% of the total bonus	3.00%	3.00%
Health & Safety:		
- Group accident frequency rate by end of 2025: 14 accidents per mio worked hours ([20.4%] vs. 2019; stable vs 2024) - Visits and communications by Group Management on the theme of health and safety and well-being at work		
Social:	1.00%	1.00%
- Deploy the Group social Policy and ensure alignment with the Charter of International Social Value - Prepare compliance with new CSRD and EU remuneration directives - Maintain or increase of the rate of women in our executive management committees [34.4% at the end of 2024]		
Responsible purchasing	1.00%	1.00%
- Define and deploy a responsible purchasing roadmap to reinforce our practices towards 2030 - Evaluation: 100% of key suppliers have been evaluated by the end of 2025 - Code of conduct: 100% of key suppliers have signed the code of conduct before end of 2025		
TOTAL CSR CRITERIA	15.00%	14.50%
TOTAL FINANCIAL AND CSR CRITERIA	100.00%	74.50%
ADDITIONAL STRATEGIC ACHIEVEMENTS (see below)	85.00%	25.00%
TOTAL	85.00%	25.00%
TOTAL FOR ALL CRITERIA	100.00%	99.50% I.E. €461,351

⁽¹⁾ The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee decided to grant Mr Emmanuel Bastide, 99.50% of his annual fixed compensation with regard to the achievement of the financial and CSR criteria and in respect of additional strategic achievements due to contract wins and renewals in Asia and in particular:

- in China, the Chongqing Airport contracts for 5 years and Tianjin Metro for 5 years + 3 years;
- in Japan, with the extension of the Fukuoka contract for 10 years;
- in India, the 10-year transport contract for the Delhi Metro Rail Corporation Airport Express.

For the 2025 fiscal year, the variable compensation of Mr Emmanuel Bastide amounts to €461,351.

Exceptional compensation

None

Allocation of stock options or share purchase options

None

Compensation granted for the position of director/Supervisory Board member

None

Supplementary pension scheme/Life Assurance

None

Fringe benefits

In 2025, fringe benefits are related to the provision of a company car in Singapore.

Mr Emmanuel Bastide also benefited from company accommodation in Singapore as well as payment of his children's school fees and return flights to France.

Severance pay

In the event of termination of his employment contract, the Company is liable to pay Mr Emmanuel Bastide, for a period of two years, a non-compete indemnity corresponding to 33% of his fixed and variable salary calculated on the average of the last twelve months preceding the date of termination of the contractual relationship.

The Company has the right to release Mr Emmanuel Bastide from his commitment in case of termination of employment, and not pay the related compensation as a result.

Performance shares

None

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7th and 8th resolutions)

b) Summary of the compensation of Mr Emmanuel Bastide

1. Summary of compensation and options and shares granted to Mr Emmanuel Bastide by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2024	2025
Compensation granted for the fiscal year (listed in the following table)	962,430	1,133,536
Valuation of stock options granted during the year	0	0
TOTAL	962,430	1,133,536
CHANGE COMPARED WITH YEAR N-1	(5.59%)	+17.78%
Valuation of performance shares granted during the year	516,843	0
Valuation of other long-term compensation plans	0	0
TOTAL	1,479,273	1,133,536
CHANGE COMPARED WITH YEAR N-1	+45.12%	(23.37%)

2. Summary of compensation awarded and paid to Mr Emmanuel Bastide by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

In euros	2024		2025	
	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2025 FISCAL YEAR	AMOUNTS PAID DURING THE 2025 FISCAL YEAR
Fixed compensation ⁽¹⁾	463,669	463,669	463,669	463,669
Annual variable compensation	301,675 ⁽²⁾	370,764	461,351 ⁽³⁾	301,675 ⁽²⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits ⁽⁴⁾	197,086	197,086	208,516	208,516
Life insurance/Special retirement	0	0	0	0
TOTAL	962,430	1,031,519	1,133,536	973,860

(1) As an expatriate, Mr Emmanuel Bastide benefits from a contractual exchange rate guarantee clause. For 2025, and taking into account the appreciation of the Singapore dollar against the euro, this adjustment was positive by S\$6,764. For 2024, and taking into account the appreciation of the Singapore dollar against the euro, the adjustment was negative by S\$1,887.

(2) Variable compensation paid in 2025 in respect of the 2024 fiscal year, i.e. 65.10% of the annual fixed compensation (the variable compensation of Mr Emmanuel Bastide could not exceed 100% of his annual fixed compensation for the 2024 fiscal year). This compensation was paid after approval of resolution 14 by the General Meeting of Shareholders of 14 May 2025.

(3) Variable compensation to be paid in 2026 for the 2025 fiscal year, subject to the approval of the 2026 General Meeting of Shareholders.

(4) Corresponds to a company car and accommodation, the cost of return transport back to France and the payment of Mr Emmanuel Bastide's children's school fees. Emmanuel Bastide.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr Emmanuel Bastide for the 2025 fiscal year of €1,133,536, the fixed compensation represents 40.90% and the variable compensation represents 40.70%.

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 repayment of Mr Emmanuel Bastide's variable compensation.

5. Summary of compensation paid to Mr Emmanuel Bastide by JCDecaux Holding

JCDecaux Holding did not pay any compensation to Mr Emmanuel Bastide during the 2025 fiscal year, nor during the 2024 fiscal year.

6. Allocation of stock options or share purchase options to Mr Emmanuel Bastide during the fiscal year

None

7. Stock options or share purchase options exercised by Mr Emmanuel Bastide during the fiscal year

None

8. Performance shares allocated to Mr Emmanuel Bastide during the fiscal year

None

9. Performance shares allocated to Mr Emmanuel Bastide which became available during the year

None

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

11. Compensation equity ratios concerning Mr Emmanuel Bastide

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 450 employees out of a total JCDecaux SE headcount of 529 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 2,676 employees out of a total extended headcount of 3,113 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
- › Allocation of performance shares
- › Value of fringe benefits (company car)
- › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- › Fixed compensation⁽¹⁾
- › Annual variable compensation
- › Allocation of performance shares
- › Value of fringe benefits
- › Life/retirement insurance.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2021 VS 2020	FISCAL YEAR N-4 2022 VS 2021	FISCAL YEAR N-3 2023 VS 2022	FISCAL YEAR N-2 2024 VS 2023	FISCAL YEAR N-1 2025 VS 2024
Change (as %) in the compensation of Mr Emmanuel Bastide, Member of the Executive Board and Managing Director Asia	(7.80%)	33.5% ⁽²⁾	(11.6%)	42.1% ⁽³⁾	(3.7%)
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(1.2%)	(5.2%)	11.4%	5.5%	0.2%
Change (as %) in median employee compensation	(1.1%)	(7.4%)	12.1%	1.7%	(6.2%)
Ratio compared to average employee compensation	14.4	14.1	12.8	17.3	16.6
Change (as %) compared to the previous fiscal year	(8.3%)	(2.1%)	(21.0%)	35.2%	(4.0%)
Ratio compared to median employee compensation	17.0	16.9	15.0	20.9	20.3
Change (as %) compared to the previous fiscal year	(8.1%)	(0.6%)	(21.1%)	39.3%	2.5%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	1.5%	4.0%	8.8%	7.3%	0.4%
Change (as %) in median employee compensation	(0.9%)	9.8%	9.5%	3.7%	4.4%
Ratio compared to average employee compensation	24.0	21.3	20.4	27.0	25.9
Change (as %) compared to the previous fiscal year	(10.8%)	(11.3%)	(18.7%)	32.4%	(4.1%)
Ratio compared to median employee compensation	33.4	28	26.7	36.6	33.7
Change (as %) compared to the previous fiscal year	(8.5%)	(16.2%)	(19.3%)	37.1%	(7.9%)
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€[14.5] million	€132.1 million	€209.2 million	€258.9 million	€262.6 million
Change (as %) compared to the previous fiscal year	+97.60%	+1,008.80%	+58.3%	+23.8%	+1.43%

⁽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.

⁽²⁾ excluding allocation of performance shares 25.08%

⁽³⁾ excluding allocation of performance shares (5.65%)

IV. INFORMATION CONCERNING THE COMPENSATION OF MR DAVID BOURG, MEMBER OF THE EXECUTIVE BOARD AND GROUP CHIEF FINANCIAL, IT AND ADMINISTRATIVE OFFICER FOR THE 2025 FISCAL YEAR

a) Components of Mr David Bourg's compensation for the 2025 fiscal year

Fixed compensation

For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr David Bourg. *i.e.*, €441,590.

The Supervisory Board meeting of 14 May 2025, on the proposal of the Compensation and Nominating Committee, decided to increase the fixed compensation of Mr David Bourg following the consequent change in his scope of responsibility as from 1 June 2025.

Thus, the fixed compensation of Mr David Bourg was €441,590 from 1 January to 31 May 2025 (*i.e.* €183,996 over 5 months) and €600,000 from 1 June 2025 (*i.e.* €350,000 from 1 June to 31 December 2025).

Annual variable compensation

Determination and payment criteria:

For the 2025 fiscal year, from 1 January to 31 May 2025, the variable compensation of Mr David Bourg could reach 100% of his annual fixed compensation ("the ceiling"), of which

Financial criteria:

- 46.66% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated EBIT in 2025:
 - 23.33% maximum of the ceiling linked to the evolution of EBIT compared to the 2024 actual;
 - 23.33% maximum of the ceiling linked to the evolution of EBIT compared to the 2025 budget.
- 23.33% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget.
- 15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as provided for in the 2025 budget.

CSR criteria:

- 15% maximum of the ceiling linked to the achievement of CSR objectives.

Additional strategic achievements:

- If the 85% ceiling of his fixed annual compensation is not reached *via* the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of the annual fixed compensation), in respect of:
 - participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
 - the achievement of specific objectives by departments under his responsibility and set by the co-CEOs (for example, optimisation of the Group's financial structure, cost control, optimised management of working capital requirements, implementation of IT and cross-functional projects for the Group's activities).

From 1 June 2025, the variable compensation of Mr David Bourg could reach 150% of his annual fixed compensation (the "ceiling"), of which

- 30% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated EBIT in 2025, broken down as follows:
 - 15% maximum of the ceiling linked to the evolution of EBIT compared to the 2024 actual;
 - 15% maximum of the ceiling linked to the evolution of EBIT compared to the 2025 budget.
- 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget.
- 15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios by segment on an adjusted basis as provided for in the 2025 budget.

CSR criteria:

- 15% maximum of the ceiling linked to CSR objectives.

Strategic criteria:

A maximum of 25% of the cap related 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-CEOs (for example, optimisation of the Group's financial structure, cost control, optimised management of working capital requirements, implementation of IT and transformative cross-functional projects for the Group's activities).

Achievement level from 1 January to 31 May 2025:

FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2025	46.66%	46.66%
- COMPARED TO 2024 ACTUAL Maximum 23.33% of the ceiling linked to the evolution of the EBIT compared to the actual 2024: 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%	23.33%
- COMPARED TO THE 2025 BUDGET Maximum 23.33% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget: 0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 23.33% if it is at least equal to 100% of the 2025 budget	23.33%	23.33%
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	23.33%	23.33%
23.33% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget: 0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 23.33% if it is at least equal to 100% of the 2025 budget		
ACHIEVEMENT OF THE 2025 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%	15.00%
15.00% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2025 budget and within the sub-limit of 5% for each of the three segments: 0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget 5% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned		
TOTAL FINANCIAL CRITERIA	85.00%	85.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING	ACHIEVEMENT LEVEL
CSR CRITERIA		
NON-FINANCIAL PERFORMANCE/COMPLIANCE 1% of total bonus Remaining in EF indices (Focus CDP/EcoVadis)	1.00%	0.50%
- FOR AN OPTIMISED ENVIRONMENTAL FOOTPRINT 9% of the total bonus Environment – Scope 1 & 2 targets (location based):[- Furniture carbon emissions: 171.4 KtCO₂eq furniture carbon emissions as of end-2025 ([29.8%] vs 2019; +13% vs 2024) (4%) - Vehicle carbon emissions: 18.0 KtCO₂eq vehicle carbon emissions as of end-2025 ([27.7%] vs. 2019; [2.7%] vs 2024) (3%) - Building carbon emissions: 7.7 KtCO₂eq building carbon emissions as of 2025 ([29.6%] vs. 2019; +11.5% vs 2024) (1%)	8.00%	8.00%
Environment – Scope 3: Establish a roadmap to decarbonise assets and promote refurbishment to our landlords (scope 3)	1.00%	1.00%
- FOR A CULTURE OF RESPONSIBILITY IN OUR ECOSYSTEM 5% of the total bonus Health & Safety: - Group accident frequency rate by end of 2025: 14 accidents per mio worked hours ([20.4%] vs. 2019; stable vs 2024) - Visits and communications by Group Management on the theme of health and safety and well-being at work	3.00%	3.00%
Social: - Deploy the Group social Policy and ensure alignment with the Charter of International Social Value - Prepare compliance with new CSRD and EU remuneration directives - Maintain or increase of the rate of women in our executive management committees (34.4% in FY2024)	1.00%	1.00%
Responsible purchasing - Define and deploy a responsible purchasing roadmap to reinforce our practices towards 2030 - Evaluation: 100% of key suppliers have been evaluated by the end of 2025 - Supplier Code of conduct: 100% of key suppliers have signed the Code of Conduct before end of 2025	1.00%	1.00%
TOTAL CSR CRITERIA	15.00%	14.50%
TOTAL FINANCIAL AND CSR CRITERIA	100.00%	99.50%
ADDITIONAL STRATEGIC ACHIEVEMENTS (see below)	85.00%	NA
TOTAL	85.00%	NA
TOTAL FOR ALL CRITERIA	100.00%	99.50% OR €183,068

⁽¹⁾ The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

Achievement level from 1 June to 31 December 2025:

FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2025	30.00%	30.00%
- COMPARED TO 2024 ACTUAL Maximum 15% of the ceiling linked to the evolution of the EBIT compared to the actual 2024: 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%	15.00%
- COMPARED TO THE 2025 BUDGET Maximum 15% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget: 0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 15% if it is at least equal to 100% of the 2025 budget	15.00%	15.00%
CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	15.00%	15.00%
15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget. 0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 15% if it is at least equal to 100% of the 2025 BUDGET		
ACHIEVEMENT OF THE 2025 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%	15.00%
15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2025 budget and within the sub-limit of 5% for each of the three segments: 0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget 5% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned		
TOTAL	60.00%	60.00%
EXTRA-FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CSR CRITERIA		
NON-FINANCIAL PERFORMANCE/COMPLIANCE 1% of total bonus Remaining in EF indices (Focus CDP/EcoVadis)	1.00%	0.50%
- FOR AN OPTIMISED ENVIRONMENTAL FOOTPRINT 9% of the total bonus Environment – Scope 1 & 2 targets (location based): - Furniture carbon emissions: 171.4 KtCO₂eq furniture carbon emissions as of end-2025 ([29.8%] vs 2019; +13% vs 2024) [4%] - Vehicle carbon emissions: 18.0 KtCO₂eq vehicle carbon emissions as of 2025 ([27.7%] vs 2019; [2.7%] vs 2024) [3%] - Building carbon emissions: 7.7 KtCO₂eq building carbon emissions as of 2025 ([29.6%] vs 2019; +11.5% vs 2024) [1%] Environment – Scope 3: - Establish a roadmap to decarbonise assets and promote refurbishment to our landlords (scope 3)	8.00%	8.00%
- FOR A CULTURE OF RESPONSIBILITY IN OUR ECOSYSTEM 5% of the total bonus Health & Safety: - Group accident frequency rate by end of 2025: 14 accidents per mio worked hours ([20.4%] vs. 2019; stable vs 2024) - Visits and communications by Group Management on the theme of health and safety and well-being at work	3.00%	3.00%
Social: - Deploy the Group social Policy and ensure alignment with the Charter of International Social Value - Prepare compliance with new CSRD and EU remuneration directives - Maintain or increase of the rate of women in our executive management committees [34.4% in FY2024]	1.00%	1.00%
Responsible purchasing - Define and deploy a responsible purchasing roadmap to reinforce our practices towards 2030 - Evaluation: 100% of key suppliers have been evaluated by the end of 2025 - Supplier Code of conduct: 100% of key suppliers have signed the Code of Conduct before end of 2025	1.00%	1.00%
TOTAL	15.00%	14.50%
STRATEGIC CRITERIA		
- STRATEGIC ACHIEVEMENTS 2025 25.00% maximum of the ceiling, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee: - 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 transformative cross-functional projects for the Group's activities).	25.00%	25.00%
TOTAL	25.00%	25.00%
TOTAL FOR ALL CRITERIA	100.00%	99.50% OF THE CEILING, I.E. €522,375

⁽¹⁾ The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee decided to grant Mr David Bourg 99.50% of his annual fixed compensation with regard to the achievement of financial, CSR and strategic criteria. more specifically through the award or renewal of contracts in various countries, the continuous optimisation of the Group's portfolio, the optimisation of external growth transactions, the optimisation of the Group's financial structure, and the continued strengthening of the Group's CSR approach.

For the 2025 fiscal year, the variable compensation of Mr David Bourg amounts to €705,443.

Exceptional compensation

In addition, Mr David Bourg received additional compensation in line with the rule of 1/10th of paid leave.

In 2025, Mr David Bourg received compensation corresponding to the collective incentive scheme exceeding the legal ceiling (75% of the annual social security ceiling).

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

In the event of termination of his employment contract, the Company is liable to pay Mr David Bourg, for a period of two years, a non-compete indemnity corresponding to 33% of his fixed and variable salary calculated on the average of the last twelve months preceding the date of termination of the contractual relationship.

The Company has the right to release Mr David Bourg from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7th and 8th resolutions)

b) Summary of the compensation of Mr David Bourg

1. Summary of compensation and options and shares granted to Mr David Bourg by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2024	2025
Compensation granted for the fiscal year (listed in the following table)	942,381	1,296,294
Valuation of stock options granted during the year	0	0
TOTAL	942,381	1,296,294
CHANGE COMPARED WITH YEAR N-1	+3.09%	+37.55%
Valuation of performance shares granted during the year	492,236	0
Valuation of other long-term compensation plans	0	0
TOTAL	1,434,617	1,296,294
CHANGE COMPARED WITH YEAR N-1	+56.94%	(9.64%)

2. Summary of compensation awarded and paid to Mr David Bourg by JCDecaux SE and controlled companies
(Table 2 of the Corporate Governance Code)

	2024		2025	
	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2025 FISCAL YEAR	AMOUNTS PAID DURING THE 2025 FISCAL YEAR
<i>In euros</i>				
Fixed compensation	441,590	441,590	533,996 ⁽⁶⁾	533,996 ⁽⁶⁾
Annual variable compensation	434,966 ⁽²⁾	424,273 ⁽¹⁾	705,443 ⁽³⁾	434,966 ⁽²⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation ⁽⁴⁾	64,210	64,210	55,252	55,252
Compensation allocated for directorship	0	0	0	0
Fringe benefits ⁽⁵⁾	1,615	1,615	1,603	1,603
Life insurance/Special retirement	0	0	0	0
TOTAL	942,381	931,688	1,296,294	1,025,817

- (1) Variable compensation paid in 2024 in respect of the 2023 fiscal year, i.e. 98% of the annual fixed compensation (the variable compensation of Mr David Bourg could not exceed 100% of his annual fixed compensation for the 2023 fiscal year). This compensation was paid after approval of resolution 17 by the General Meeting of Shareholders of 7 May 2024.
- (2) Variable compensation paid in 2025 in respect of the 2024 fiscal year, i.e. 98.50% of the annual fixed compensation (the variable compensation of Mr David Bourg could not exceed 100% of his annual fixed compensation for the 2024 fiscal year). This compensation was paid after approval of resolution 14 by the General Meeting of Shareholders of 14 May 2025.
- (3) Variable compensation to be paid in 2026 for the 2025 fiscal year, subject to the approval of the 2026 General Meeting of Shareholders.
- (4) In 2024: €64,210, of which €60,036 corresponding to the 1/10th rule of paid leave and €4,174 corresponding to the collective incentives exceeding the legal ceiling (75% of the annual social security ceiling). In 2025: €55,252, of which €30,016 corresponding to the 1/10th rule of paid leave and €25,236 corresponding to the collective incentives exceeding the legal ceiling (75% of the annual social security ceiling).
- (5) Corresponds to one company vehicle.
- (6) Fixed compensation awarded from 1 January to 31 May 2025: €441,590 (i.e. €183,996 over 5 months) and €600,000 as from 1 June 2025 (i.e. €350,000 over 7 months). The fixed compensation paid in 2025 amounts to €533,996.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr David Bourg for the 2025 fiscal year of €1,296,294; fixed compensation represents 41.19% and the variable compensation represents 54.42%.

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 repayment of Mr David Bourg's variable compensation.

5. Summary of compensation paid to Mr David Bourg by JCDecaux Holding

JCDecaux Holding did not pay any compensation to Mr David Bourg during the 2025 fiscal year, nor during the 2024 fiscal year.

6. Allocation of stock options or share purchase options to Mr David Bourg during the fiscal year

None

7. Stock options or share purchase options exercised by Mr David Bourg during the fiscal year

None

8. Performance shares allocated to Mr David Bourg during the fiscal year

None

9. Performance shares allocated to Mr David Bourg which became available during the fiscal year

None

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

11. Compensation equity ratios concerning Mr David Bourg

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 450 employees out of a total JCDecaux SE headcount of 529 employees.

(iii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 2,676 employees out of a total extended headcount of 3,113 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
 - › Allocation of performance shares
 - › Value of fringe benefits (company car)
 - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
 - › Fixed compensation⁽¹⁾
 - › Annual variable compensation
 - › Allocation of performance shares
 - › 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 2020 fiscal year by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

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 2021 VS 2020	FISCAL YEAR N-4 2022 VS 2021	FISCAL YEAR N-3 2023 VS 2022	FISCAL YEAR N-2 2024 VS 2023	FISCAL YEAR N-1 2025 VS 2024

Change (as %) in the compensation of Mr David Bourg, member of the Executive Board and Group Chief Financial and Operations Officer	(10.90%)	27.50% ⁽¹⁾	1.9%	56.0% ⁽²⁾	6.9%

INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)

Change (as %) in average employee compensation	(5.20%)	16.00%	11.4%	5.5%	0.2%
Change (as %) in median employee compensation	(7.40%)	19.00%	12.1%	1.7%	(6.2%)
Ratio compared to average employee compensation	10.7	11.7	10.7	15.8	16.9
Change (as %) compared to the previous fiscal year	(5.30%)	9.30%	(8.5%)	47.7%	7.0%
Ratio compared to median employee compensation	12.8	13.7	12.5	19.2	20.7
Change (as %) compared to the previous fiscal year	(3.80%)	7.00%	(8.8%)	53.6%	14.4%

ADDITIONAL INFORMATION ON THE EXTENDED SCOPE

Change (as %) in average employee compensation	4.00%	13.20%	8.8%	7.3%	0.4%
Change (as %) in median employee compensation	9.8%	13.20%	9.5%	3.7%	4.4%
Ratio compared to average employee compensation	16.1	18.2	17	24.8	26.4
Change (as %) compared to the previous fiscal year	(14.40%)	13.00%	(6.6%)	45.9%	6.5%
Ratio compared to median employee compensation	21.3	23.9	22.3	33.5	34.3
Change (as %) compared to the previous fiscal year	(18.70%)	12.20%	(6.7%)	50.2%	2.4%

COMPANY PERFORMANCE

Financial criterion: Consolidated net income (Group share)	(€14.5) million	€132.1 million	€209.2 million	€258.9 million	€262.6 million
Change (as %) compared to the previous fiscal year	+97.60%	+1,008.80%	+58.3%	+23.8%	+1.43%

⁽¹⁾ excluding allocation of performance shares 21.58%

⁽²⁾ excluding allocation of performance shares 2.32%

V. INFORMATION CONCERNING THE COMPENSATION OF Mr DANIEL HOFER, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR GERMANY, AUSTRIA, CENTRAL AND EASTERN EUROPE AND CENTRAL ASIA FOR FISCAL YEAR 2025

a) Components making up the compensation of Mr Daniel Hofer in respect of the 2025 fiscal year

Daniel Hofer was a member of the Executive Board and Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia until 31 August 2025. As a result, the components of his compensation were prorated until 31 August 2025.

Fixed compensation

For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr Daniel Hofer.

Thus, the fixed compensation of Daniel Hofer from 1 January to 31 August is €478,874.

Annual variable compensation

Determination and payment criteria:

For the 2025 fiscal year, the variable compensation of Mr Daniel Hofer may reach 100% of his annual fixed compensation (the "ceiling"), including:

Financial criteria

- 50% maximum of the ceiling linked to the evolution of the EBIT of the countries in his area of responsibility in 2025, of which:
 - 25% maximum of the ceiling linked to the evolution of the EBIT of the countries in his area of responsibility compared to the 2024 actual;
 - 25% maximum of the ceiling linked to the evolution of the EBIT in his area of responsibility compared to the 2025 budget.

- 25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment of Mr Daniel Hofer's area of responsibility on an adjusted basis as provided for in the 2025 budget.
- 10% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget.

CSR criteria:

- 15% maximum of the ceiling linked to the achievement of CSR objectives.

Additional strategic achievements:

- If the 85% ceiling of his fixed annual compensation is not reached via the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of ceiling), in respect of:
 - participation in strategic achievements by Group management or the region under his responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
 - the achievement of specific objectives related to the departments under his responsibility and set by Jean-François Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the disposal of assets, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

Level of achievement from 1 January to 31 August 2025

FINANCIAL CRITERIA	WEIGHTING ⁽¹⁾	ACHIEVEMENT LEVEL
CHANGE IN EBIT FOR COUNTRIES IN HIS AREA OF RESPONSIBILITY	50.00%	0.00%
- COMPARED TO 2024 ACTUAL Maximum 25% of the ceiling linked to the evolution of the EBIT compared to the actual 2024: 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% 25% if it grows by at least 10%	25.00%	0.00%
- COMPARED TO THE 2025 BUDGET Maximum 25% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget: 0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 25% if it is at least equal to 100% of the 2025 budget	25.00%	0.00%
ACHIEVEMENT OF THE 2025 BUDGET FOR THE RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET IN HIS AREA OF RESPONSIBILITY	25.00%	10.70%
25.00% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2025 budget and within the sub-limit of 8.33% for each of the three segments: 0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget 8.33% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned		
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	10.00%	10.00%
0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget 25% if it is at least equal to 100% of the 2025 budget		
TOTAL FINANCIAL CRITERIA	85.00%	20.70%
EXTRA-FINANCIAL CRITERIA	WEIGHTING	ACHIEVEMENT LEVEL
CSR CRITERIA		
NON-FINANCIAL PERFORMANCE/COMPLIANCE 1% of total bonus Remaining in EF indices (Focus CDP/EcoVadis)	1.00%	0.50%
- FOR AN OPTIMISED ENVIRONMENTAL FOOTPRINT 9% of the total bonus Environment – Scope 1 & 2 targets (location based): - Furniture carbon emissions: 171.4 KtCO₂eq furniture carbon emissions as of end-2025 ([29.8%] vs 2019; +13% vs 2024) [4%] - Vehicle carbon emissions: 18.0 KtCO₂eq vehicle carbon emissions as of end-2025 ([27.7%] vs. 2019; [2.7%] vs 2024) [3%] - Building carbon emissions: 7.7 KtCO₂eq building carbon emissions as of 2025 ([29.6%] vs. 2019; +11.5% vs 2024) [1%] Environment – Scope 3: - Establish a roadmap to decarbonise assets and promote refurbishment to our landlords (scope 3)	8.00%	8.00%
- FOR A CULTURE OF RESPONSIBILITY IN OUR ECOSYSTEM 5% of the total bonus Health & Safety: - Group accident frequency rate by end of 2025: 14 accidents per mio worked hours ([20.4%] vs. 2019; stable vs 2024) - Visits and communications by Group Management on the theme of health and safety and well-being at work Social: - Deploy the Group social Policy and ensure alignment with the Charter of International Social Value - Prepare compliance with new CSRD and EU remuneration directives - Maintain or increase of the rate of women in our executive management committees [34.4% at the end of 2024] Responsible Purchasing: - Define and deploy a responsible purchasing roadmap to reinforce our practices towards 2030 - Evaluation: 100% of key suppliers have been evaluated by the end of 2025 - Supplier Code of conduct: 100% of key suppliers have signed the Code of Conduct before end of 2025	3.00% 1.00%	3.00% 1.00%
TOTAL CSR CRITERIA	15.00%	14.50%
TOTAL FINANCIAL AND CSR CRITERIA	100.00%	35.20%
ADDITIONAL STRATEGIC ACHIEVEMENTS (see below)	85.00%	64.30%
TOTAL	85.00%	64.30%
TOTAL FOR ALL CRITERIA	100.00%	99.50% I.E. €476,463

⁽¹⁾ The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee decided to grant Mr Daniel Hofer 99.50% of his annual fixed compensation with regard to the achievement of financial and CSR criteria and in respect of additional strategic achievements, in particular:

- the development of programmatic in the countries within his area of responsibility, and in particular in Germany;
- the extension of contracts in Croatia and Poland;
- calls for tender won in the Czech Republic, Hungary and Bulgaria.

For the 2025 fiscal year (until 31 August 2025) the variable compensation of Mr Daniel Hofer amounts to €476,463.

Exceptional compensation

None

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

Daniel Hofer received a contribution to the cost of the rent of an office.

Performance shares

None

Allocation of stock options or share purchase options

None

Supplementary pension scheme/Life Assurance

Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services GmbH (an indirectly wholly-owned Swiss subsidiary of JCDecaux SE).

Pursuant to Article 7.1 of his employment contract, Mr Daniel Hofer receives contributions from the Company JCDecaux Corporate Services GmbH to his pension plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approximately CHF 110K) It is up to Mr Daniel Hofer to complete it if he deems it useful.

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 annually to these two pension funds is CHF 110,139.60, and this amount cannot be adjusted.

In 2025, this amount was prorated following his departure on 31 August 2025 and amounted to CHF 73,426.40.

Severance pay

Since 1 September 2023, in the event of termination of his employment contract, the Company is liable to pay Mr Daniel Hofer, for a period of two years, a non-compete indemnity corresponding to 33% of his fixed and variable salary, calculated on the average of the last twelve months preceding the date of termination of the contractual relationship.

Following the departure of Mr Daniel Hofer on 31 August 2025, he was awarded €157,092 from 1 September to 31 December 2025 under his non-compete clause.

a) Summary of the compensation of Mr Daniel Hofer

The compensation of Mr Daniel Hofer was settled and paid in Swiss francs. The amounts shown in the tables below have been converted into euros for information purposes (for the exchange rate applied, please refer to point 1.9.2).].

1. Summary of compensation and options and shares granted to Mr Daniel Hofer by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

<i>In euros</i>	2024	2025
Compensation granted for the fiscal year (listed in the following table)	2,544,182	1,042,236
Valuation of stock options granted during the year	0	0
TOTAL	2,544,182	1,042,236
CHANGE COMPARED WITH YEAR N-1	+58.67%	(59.03%)
Valuation of performance shares granted during the year	781,379	0
Valuation of other long-term compensation plans	0	0
TOTAL	3,325,561	1,042,236
CHANGE COMPARED WITH YEAR N-1	+107.41%	-68.65%

2. Summary of compensation awarded and paid to Mr Daniel Hofer by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code) ⁽¹⁾

	2024		2025	
<i>In euros</i>	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2025 FISCAL YEAR	AMOUNTS PAID DURING THE 2025 FISCAL YEAR
Fixed compensation	706,416	706,416	478,874	478,874
Annual variable compensation	709,577 ⁽³⁾	798,603 ⁽²⁾	476,463 ⁽⁴⁾	709,577 ⁽³⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation	1,000,000 ⁽¹⁾	0	0	1,000,000
Compensation allocated for directorship	0	0	0	0
Fringe benefits	12,594	12,594	8,538	8,538
Life insurance/Special retirement	115,595	115,595	78,361	78,361
TOTAL	2,544,182	1,633,208	1,042,236	2,275,350

(1) The amount of compensation varies according to the exchange rate applied in 2024 and in 2025.

(2) Variable compensation paid in 2024 in respect of the 2023 fiscal year, i.e. 98% of the annual fixed compensation (the variable compensation of Mr Daniel Hofer could not exceed 130% of his annual fixed compensation until 31 August 2023 then 100% from 1 September 2023). This compensation was paid after approval of resolution 17 of the General Meeting of Shareholders of 7 May 2024.

(3) Variable compensation paid in 2025 in respect of the 2024 fiscal year, i.e. 98.50% of the annual fixed compensation (the variable compensation of Mr Daniel Hofer could not exceed 100% of his annual fixed compensation. This compensation was paid after approval of resolution 14 of the General Meeting of Shareholders of 14 May 2025.

(4) Variable compensation to be paid in 2026 for the 2025 fiscal year, subject to the approval of the 2026 General Meeting of Shareholders.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr Daniel Hofer for the 2025 fiscal year of €1,042,236, the fixed compensation represents 45.95% and the variable compensation represents 45.72%.

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 possibility of requesting the repayment of Mr Daniel Hofer.

5. Summary of compensation paid to Mr Daniel Hofer by JCDecaux Holding

JCDecaux Holding did not pay any compensation to Mr Daniel Hofer during the 2025 fiscal year or during the 2024 fiscal year.

6. Allocation of stock options or share purchase options to Mr Daniel Hofer during the fiscal year

None

7. Stock options or share purchase options exercised by Mr Daniel Hofer during the fiscal year

None

8. Performance shares allocated to Mr Daniel Hofer during the fiscal year

None

⁽¹⁾ The amount of compensation varies according to the exchange rate applied in 2022 and in 2023.

9. Performance shares allocated to Mr Daniel Hofer which became available during the fiscal year

None

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓		✓			✓	✓	

11. Compensation equity ratios concerning Mr Daniel Hofer

As a preliminary point, it should be noted that the Company refers to the AFEF 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:

Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 450 employees out of a total JCDecaux SE headcount of 529 employees.

(iii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 2,676 employees out of a total extended headcount of 3,113 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
 - › Allocation of performance shares
 - › Value of fringe benefits (company car)
 - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
 - › Fixed compensation⁽¹⁾
 - › Annual variable compensation
 - › Allocation of performance shares
 - › 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 2021 VS 2020	FISCAL YEAR N-4 2022 VS 2021	FISCAL YEAR N-3 2023 VS 2022	FISCAL YEAR N-2 2024 VS 2023	FISCAL YEAR N-1 2025 VS 2024

Change (as %) in the compensation of Mr Daniel Hofer, member of the Executive Board and Managing Director Germany, Austria, Central and Eastern Europe and Central Asia	(6.30%)	25.20% ⁽¹⁾	6.7%	47.8% ⁽²⁾	26.6%

INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)

Change (as %) in average employee compensation	(5.20%)	16.00%	11.4%	5.5%	0.2%
Change (as %) in median employee compensation	(7.40%)	19.00%	12.1%	1.7%	(6.2%)
Ratio compared to average employee compensation	18.6	20.1	19.2	27.0	34.1
Change (as %) compared to the previous fiscal year	(1.10%)	8.1%	(4.5%)	40.6%	26.3%
Ratio compared to median employee compensation	22.4	23.6	22.4	32.6	41.6
Change (as %) compared to the previous fiscal year	1.40%	5.4%	(5.1%)	45.5%	35.1%

ADDITIONAL INFORMATION ON THE EXTENDED SCOPE

Change (as %) in average employee compensation	4.00%	13.20%	8.8%	7.3%	0.4%
Change (as %) in median employee compensation	9.8%	13.20%	9.5%	3.7%	4.4%
Ratio compared to average employee compensation	28.2	31.2	30.6	42.1	53.1
Change (as %) compared to the previous fiscal year	(9.90%)	10.60%	(1.9%)	37.6%	26.1%
Ratio compared to median employee compensation	37.1	41.1	40.0	57.0	69.1
Change (as %) compared to the previous fiscal year	(14.70%)	10.8%	(2.7%)	42.5%	21.2%

COMPANY PERFORMANCE

Financial criterion: Consolidated net income (Group share)	(€14.5) million	€132.1 million	€209.2 million	€258.9 million	€262.6 million
Change (as %) compared to the previous fiscal year	+97.60%	+1,008.80%	+58.3%	+23.8%	+1.43%

⁽¹⁾ excluding allocation of performance shares 20.12%

⁽²⁾ excluding allocation of performance shares (0.01%)

3.9.2.2. Total compensation and fringe benefits paid or granted for the office held during 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 €590,000 per annum since 1 January 2025 (authorisation granted by the General Meeting of Shareholders of 14 May 2025) and is distributed as follows by the Supervisory Board (in euros):

SUPERVISORY BOARD (PER MEMBER - FOR 4 MEETINGS)					AUDIT COMMITTEE (PER MEMBER - FOR 4 MEETINGS)		COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER - FOR 2 MEETINGS)		ETHICS AND CSR COMMITTEE (PER MEMBER - FOR 4 MEETINGS)		
FIXED PORTION MEMBER	VARIABLE PORTION MEMBER	FIXED PORTION CHAIRMAN	VARIABLE PORTION CHAIRMAN	ADDITIONAL MEETING	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	ADDITIONAL MEETING
€14,500	€15,500	€48,000	€52,000	€2,500	€19,000	€11,000	€9,000	€5,500	€16,500	€11,000	€1,500
(i.e. €3,625 per meeting)	(i.e. €3,875 per meeting)	(i.e. €12 000 per meeting)	(i.e. €13 000 per meeting)		(i.e. €4,750 per meeting)	(i.e. €2,750 per meeting)	(i.e. €4,500 per meeting)	(i.e. €2,750 per meeting)	(i.e. €4 125 per meeting)	(i.e. €2,750 per meeting)	

The amounts awarded in respect of the base portion are pro-rated when terms of office begin or end during the course of a fiscal year. Compensation is paid to members of the Board and Committees quarterly, in arrears.

Members of the Supervisory Board do not have stock options or bonus shares.

Lastly, in accordance with the Supervisory Board's rules of procedure, travel expenses incurred for Board and Committee meetings are reimbursed upon presentation of receipts.

ii. Gross compensation amounts granted for the 2025 fiscal year and paid during the same year to the members of the Supervisory Board (in euros)**MR GÉRARD DEGONSE – CHAIRMAN OF THE SUPERVISORY BOARD**

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	70,000	70,000	100,000	100,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	8,500	8,500	7,000	7,000
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	78,500	78,500	107,000	107,000

Compensation equity ratios concerning Mr Gérard Degonse

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 450 employees out of a total JCDecaux SE headcount of 529 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2025, this headcount represented a total of 2,676 employees out of a total extended headcount of 3,113 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
 - › Allocation of performance shares
 - › 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 employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
 - › Fixed compensation⁽¹⁾
 - › Annual variable compensation
 - › Allocation of performance shares
 - › Value of fringe benefits
 - › Life/retirement insurance.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2021 VS 2020	FISCAL YEAR N-4 2022 VS 2021	FISCAL YEAR N-3 2023 VS 2022	FISCAL YEAR N-2 2024 VS 2023	FISCAL YEAR N-1 2025 VS 2024
Change (as %) of the compensation of Mr Gérard Degonse, Chairman of the Supervisory Board	0.0%	0.0%	0.0%	67.0%	36.3%

INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SE)

Change (as %) in average employee compensation	(5.20%)	16.00%	11.4%	5.5%	0.2%
Change (as %) in median employee compensation	(7.40%)	19.00%	12.1%	1.7%	(6.2%)
Ratio compared to average employee compensation	0.7	0.6	0.6	0.9	1.2
Change (as %) compared to the previous fiscal year	0.00%	(14.3%)	0.0%	50.0%	33.3%
Ratio compared to median employee compensation	0.9	0.7	0.6	1.1	1.5
Change (as %) compared to the previous fiscal year	12.50%	(22.2%)	(14.3%)	83.3%	50.0%

ADDITIONAL INFORMATION ON THE EXTENDED SCOPE

Change (as %) in average employee compensation	4.00%	13.20%	8.8%	7.3%	0.4%
Change (as %) in median employee compensation	9.8%	13.20%	9.5%	3.7%	4.4%
Ratio compared to average employee compensation	1.1	1	0.9	1.4	1.9
Change (as %) compared to the previous fiscal year	0.00%	(9.1%)	(10.0%)	55.6%	35.7%
Ratio compared to median employee compensation	1.4	1.3	1.2	1.9	2.4
Change (as %) compared to the previous fiscal year	(12.50%)	-7.1%	(7.7%)	58.3%	26.3%

COMPANY PERFORMANCE

Financial criterion: Consolidated net income (Group share)	(€14.5) million	€132.1 million	€209.2 million	€258.9 million	€262.6 million
Change (as %) compared to the previous fiscal year	+97.60%	+1,008.80%	+58.3%	+23.8%	+1.43%

⁽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 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.

MR JEAN-PIERRE DECAUX – VICE-CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	30,000	30,000	30,000	30,000

MR MICHEL BLEITRACH – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD UNTIL 14 MAY 2025

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	7,500	7,500
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	12,000	12,000	6,000	6,000
- Ethics and CSR Committee	9,000	9,000	4,500	4,500
OTHER COMPENSATION:	-	-	-	-
TOTAL	51,000	51,000	18,000	18,000

MR GUILLAUME PEPEY – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD SINCE 14 MAY 2025

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	-	-	22,500	22,500
- Audit Committee	-	-	5,500	5,500
- Compensation and Nominating Committee	-	-	4,500	4,500
- Ethics and CSR Committee	-	-	8,250	8,250
OTHER COMPENSATION:	-	-	-	-
TOTAL	-	-	40,750	40,750

MS ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	30,000	30,000	30,000	30,000

MS BÉNÉDICTE HAUTEFORT – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	12,500	12,500	5,500	5,500
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	5,500	5,500	15,125	15,125
OTHER COMPENSATION:	-	-	-	-
TOTAL	48,000	48,000	50,625	50,625

MS MARIE-LAURE SAUTY DE CHALON – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	30,000	30,000	30,000	30,000

MS LEILA TURNER – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	30,000	30,000	30,000	30,000

MR JEAN-SEBASTIEN DECAUX – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	12,500	12,500	11,000	11,000
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	42,500	42,500	41,000	41,000

MR JEAN-FRANCOIS DUCREST – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	20,500	20,500	19,000	19,000
- Compensation and Nominating Committee	8,500	8,500	7,000	7,000
- Ethics and CSR Committee	5,500	5,500	11,000	11,000
OTHER COMPENSATION:	-	-	-	-
TOTAL	64,500	64,500	67,000	67,000

MR PATRICE CAT - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	8,500	8,500	7,000	7,000
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	38,500	38,500	37,000	37,000

MS ELISABETH LOUIS - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES

	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024	AMOUNTS AWARDED IN 2025	AMOUNTS PAID IN 2025
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	30,000	30,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	30,000	30,000	30,000	30,000

3.9.2.3. Specific vote of the General Meeting of Shareholders on the compensation of each executive corporate officer

Pursuant to 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 2025 fiscal year or granted in respect of said fiscal year:

- to the Chairman of the Executive Board: Mr Jean-François Decaux;
- to the Managing Director and member of the Executive Board: Mr Jean-Charles Decaux;
- to the other members of the Executive Board: Mr Emmanuel Bastide, Mr David Bourg and Mr Daniel Hofer;
- to the Chairman of the Supervisory Board: Mr Gérard Degonse.

The components of variable or exceptional compensation awarded in respect of the 2025 fiscal year can only be paid to the persons concerned following approval by the General Meeting of Shareholders of 13 May 2026.

As a result, the General Meeting of Shareholders of 13 May 2026 (17th resolution) will be asked to vote on the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2025 fiscal year to Mr Jean-François Decaux (Chairman of the Executive Board from 14 May 2025 and Managing Director until 14 May 2025).

MR JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2025 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND THE CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED FOR THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,096,938	For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr Jean-François Decaux. Thus, the fixed compensation for Mr Jean-François Decaux is €1,096,938.
Annual variable compensation	1,637,180	It should be noted that the General Meeting of Shareholders of 14 May 2025 (13 th resolution) approved the variable compensation of €1,620,726 granted in respect of 2024. The variable compensation for 2025 of Mr Jean-François Decaux was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for CSR criteria and 25% of the ceiling for strategic criteria). By applying these criteria, the amount of Mr Jean-François Decaux's variable compensation for the 2025 fiscal year was valued by the Supervisory Board on 11 March 2026 at €1,637,180, i.e. 99.50% of his variable compensation ceiling. On a total amount of compensation awarded to Mr Jean-François Decaux for the 2025 fiscal year of €2,734,180, fixed compensation represents 40.12% and the variable compensation represents 59.88%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr Jean-François Decaux in 2025.
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 Mr Jean-François Decaux has waived any share subscription or purchase options and performance shares since the Company's IPO in 2001.
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Mr Jean-François Decaux did not receive a benefit in kind.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Mr Jean-François Decaux is not entitled to a non-competition indemnity.
Supplementary retirement scheme	0	Mr Jean-François Decaux is not entitled to a supplementary pension.

Lastly, the General Meeting of Shareholders of 13 May 2026 (18th resolution) will be asked to vote on the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2025 fiscal year to Mr Jean-Charles Decaux (Managing Director from 14 May 2025 and Chairman of the Executive Board until 14 May 2025).

MR JEAN-CHARLES DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2025 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND THE CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED FOR THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,096,938	For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr Jean-Charles Decaux. As a result, the fixed compensation of Mr Jean-Charles Decaux is €1,096,938.
Annual variable compensation	1,637,180	It should be noted that the General Meeting of Shareholders of 14 May 2025 (12th resolution) approved the variable compensation of €1,620,726 granted in respect of 2024. The variable compensation for 2025 of Mr Jean-Charles Decaux was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for CSR criteria and 25% of the ceiling for strategic criteria). By applying these criteria, the amount of the variable compensation of Mr Jean-Charles Decaux for the 2025 fiscal year was valued by the Supervisory Board on 11 March 2026 at €1,637,180, i.e. 99.50% of his variable compensation ceiling. Out of a total amount of compensation awarded to Mr Jean-Charles Decaux for the 2025 fiscal year, i.e. €2,754,452, the fixed compensation represents 39.82% and the variable compensation represents 59.44%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr Jean-Charles Decaux in 2025
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 Mr Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	4,011	Mr Jean-Charles Decaux has a company car made available to him in France.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Mr Jean-Charles Decaux is not entitled to a non-competition indemnity.
Supplementary retirement scheme	0	Mr Jean-Charles Decaux is not entitled to a supplementary pension. On the other hand, Mr Jean-Charles Decaux had a life insurance policy of €16,323 in 2025.

The General Meeting of Shareholders of 13 May 2026 (19th resolution) was asked to vote on the following compensation components paid during the 2025 fiscal year or granted for the same fiscal year by JCDecaux SE and controlled entities, to Mr Emmanuel Bastide, Mr David Bourg and Mr Daniel Hofer.

MR EMMANUEL BASTIDE

COMPENSATION COMPONENTS PAID DURING THE 2025 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND THE CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	463,669	For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr Emmanuel Bastide. Thus, the fixed compensation of Mr Emmanuel Bastide is €463,669.
Annual variable compensation	461,351	It should be noted that the General Meeting of Shareholders of 14 May 2025 (14th resolution) approved the variable compensation of €301,675 granted in respect of 2024. The variable compensation for 2025 of Mr Emmanuel Bastide was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for CSR criteria). If the 85% ceiling of his fixed compensation is not reached <i>via</i> the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Mr Jean-Charles Decaux. By applying these criteria, the amount of Mr Emmanuel Bastide's variable compensation for the 2025 fiscal year was assessed by the Supervisory Board on 11 March 2026 at €461,351, <i>i.e.</i> 99.50% of his annual fixed compensation. Out of a total amount of compensation awarded to Mr Emmanuel Bastide for the 2025 fiscal year of €1,133,536, the fixed compensation represents 40.90% and the variable compensation represents 40.70%;
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr Emmanuel Bastide in 2025.
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares: 0 Other allocations of securities: 0
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	208,516	In 2025, Mr Emmanuel Bastide benefited from a company car and housing, and the payment of school fees for his children in Singapore.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Under a non-compete agreement covering a period of two years, Mr 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). No amounts were granted in respect of 2025.
Supplementary retirement scheme	0	Mr Emmanuel Bastide is not entitled to a supplementary pension.

MR DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2025 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND THE CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	533,996	For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr David Bourg, <i>i.e.</i> €441,590 (<i>i.e.</i> €183,996 over 5 months). The Supervisory Board meeting of 14 May 2025, on the proposal of the Compensation and Nominating Committee, decided to increase the fixed compensation of Mr David Bourg to €600,000 with effect from 1 June 2025 (<i>i.e.</i> €350,000 over 7 months) due to the consequent change in his scope of responsibility. Thus, the fixed compensation for 2025 of Mr David Bourg was €183,996 from 1 January to 31 May 2025 and then €350,000 from 1 June 2025 to 31 December 2025, <i>i.e.</i> a total of €533,996 for 2025.
Annual variable compensation	705,443	It should be noted that the General Meeting of Shareholders of 14 May 2025 (14th resolution) approved the variable compensation of €434,966 granted in respect of 2024. From 1 January to 31 May 2025: - The variable compensation of Mr David Bourg was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for CSR criteria). If the 85% ceiling of his fixed compensation is not reached via the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by co-CEOs. From 1 June 2025: - The variable compensation of Mr David Bourg was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for CSR criteria and 25% of the ceiling for strategic criteria). By applying these criteria, the amount of Mr David Bourg, for the 2025 fiscal year, was accordingly valued by the Supervisory Board on 11 March 2026 at €705,443, <i>i.e.</i> 99.50% of his annual fixed compensation. Out of a total amount of compensation awarded to Mr David Bourg for the 2025 fiscal year of €1,296,294; fixed compensation represents 41.19% and the variable compensation represents 54.42%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr David Bourg in 2025. He received additional compensation of €30,016 in line with the rule of one tenth of paid leave. In 2025, Mr David Bourg received compensation of €25,236 corresponding to the collective incentive in excess of the legal ceiling (75% of the annual social security ceiling).
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares: 0 Other allocations of securities: 0
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	1,603	Mr David Bourg benefits from a company car made available to him in France.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Under a non-compete agreement covering a period of two years, Mr 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). No amounts were granted in respect of 2025.
Supplementary retirement scheme	0	Mr David Bourg is not entitled to a supplementary pension.

Mr DANIEL HOFER

COMPENSATION COMPONENTS PAID DURING THE 2025 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND THE CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	478,874	For the 2025 fiscal year, the Supervisory Board meeting of 4 March 2025, on the proposal of the Compensation and Nominating Committee, decided to renew the 2024 fixed compensation of Mr Daniel Hofer. Thus, the fixed compensation for 2025 of Mr Daniel Hofer was €478,874 from 1 January to 31 August 2025.
Annual variable compensation	476,463	It should be noted that the General Meeting of Shareholders of 14 May 2025 (14th resolution) approved the variable compensation of €709,577 granted in respect of 2024. The variable compensation for 2025 of Mr Daniel Hofer was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for CSR). If the 85% ceiling of his fixed compensation is not reached <i>via</i> the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Mr Jean-François Decaux. By applying these criteria, the amount of the variable compensation of Mr Daniel Hofer for the 2025 fiscal year (from 1 January to 31 August 2025) was valued by the Supervisory Board on 11 March 2026 at €476,463, <i>i.e.</i> 99.50% of his fixed compensation . Out of a total amount of compensation awarded to Mr Daniel Hofer for the 2025 fiscal year of €1,042,236, the fixed compensation represents 45.95% and the variable compensation represents 45.72%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr Daniel Hofer in 2025.
Stock options, performance shares or any other long-term benefits	0	Stock options: 0 Performance shares Other allocations of securities: 0
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	8,538	Mr Daniel Hofer received a contribution to the payment of rent for the rental of an office (from 1 January to 31 August 2025)
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	157,092	Since 1 September 2023, Mr Daniel Hofer, in return for a non-compete commitment of two years, 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. Following the departure of Daniel Hofer on 31 August 2025, €157,092 was allocated to him under his competition clause (from 1 September to 31 December 2025).
Supplementary retirement scheme	78,361	Mr Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services GmbH (an indirectly wholly-owned Swiss subsidiary of JCDecaux SE). Pursuant to Article 7.1 of his employment contract, Mr Daniel Hofer receives a contribution from the Company JCDecaux Corporate Services GmbH to his pension plans with two pension institutions (Bâloise and VZ), which may not exceed a fixed amount (approx. CHF 110K), to be completed by Mr Daniel Hofer if he deems it useful. The amount paid annually to these two pension schemes is CHF 110,139.60, and this amount cannot be adjusted. In 2025, this amount was prorated following his departure on 31 August 2025 and amounted to CHF 73,426.40.

Lastly, the General Meeting of Shareholders of 13 May 2026 (20th resolution) will be asked to vote on the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2025 fiscal year to Mr Gérard Degonse (Chairman of the Supervisory Board).

MR GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2025 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND THE CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	NA	The compensation policy does not provide for such a grant.
Annual variable compensation	NA	The compensation policy does not provide for such a grant.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	No exceptional compensation was awarded for the 2025 fiscal year.
Stock options, performance shares or any other long-term benefits	NA	The compensation policy does not provide for such a grant.
Compensation awarded for membership of the Supervisory Board	107,000	Mr Gérard Degonse received compensation from JCDecaux SE in his capacity as Chairman of the Supervisory Board and member of the Compensation and Nominating Committee.
Fringe benefits	NA	The compensation policy does not provide for such a grant.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	NA	The compensation policy does not provide for such a grant.
Supplementary retirement scheme	NA	The compensation policy does not provide for such a grant.

3.9.2.4. 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 in 2025 (Article 223-26 of the AMF General Regulations)

Transactions involving JCDecaux shares in the 2025 fiscal year by the persons indicated above are as follows:

PERSON CONCERNED	QUALITY	DESCRIPTION OF THE FINANCING INSTRUMENT	NATURE OF TRANSACTION	DATE	NUMBER OF TRANSACTIONS	AMOUNT OF TRANSACTIONS
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	03/04/2025	1	€50,569.71
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	04/04/2025	2	€73,626.78
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	07/04/2025	2	€52,944.72
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	08/04/2025	1	€33,333.26
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	09/04/2025	2	€42,269.64
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	03/04/2025	1	€1,011,668.56
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	04/04/2025	2	€1,472,697.66
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	07/04/2025	2	€1,058,839.53
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	08/04/2025	1	€666,828.18
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	09/04/2025	2	€845,211.15

3.9.3. OTHER INFORMATION

3.9.3.1. Information on stock options - Use of authorisations granted by the General Meeting of Shareholders

The last stock option plan, dated 13 February 2017, expired on 13 February 2024. .

No options have been granted since fiscal year 2017.

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 employees

No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to one-third of the options granted beginning on the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to two-thirds of the options granted beginning on the second anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise all of the options granted from the third anniversary and until the seventh anniversary of the date of the Executive Board meeting at which the options were granted.

Terms and conditions for holding stock options

In accordance with Article L. 225-185 of the French Commercial Code, the Supervisory Board decided to renew the obligation, for Executive Board members, to retain a number of shares issued from exercising shares corresponding to 25% of the exercise gain obtained by the member when said shares were exercised divided by the value of the share at the time of exercising.

Special report of the Executive Board on share subscription or purchase options prepared in accordance with Article L. 225-184 of the French Commercial Code.

- Options granted

Options granted to corporate officers

During the 2025 fiscal year, no share subscription or purchase options were granted to the members of the Executive Board of the Company. Members of the Executive Board must hold a certain number of shares from exercised options as specified above.

The members of the Supervisory Board do not benefit from stock options or share purchase options.

Options exercised by non-executive employees

During the 2025 fiscal year, no share subscription or purchase options were granted to the Company's non-executive employees.

- Options exercised

Options exercised by corporate officers

No share subscription or purchase options were exercised by the members of the Executive Board.

Options exercised by non-executive employees

No share subscription or purchase options were exercised by non-executive employees.

3.9.3.2. Information on performance shares

Use of authorisations given by the General Meeting of Shareholders

The Combined Extraordinary and Ordinary General Meeting of Shareholders of 16 May 2023 authorised the Executive Board, for a period of 26 months from the date of this Meeting, to award bonus shares, both existing and those to be issued (excluding preferred shares), up to a limit of 1% of the share capital on the date of the decision of the General Meeting of Shareholders. The total number of bonus shares that may be allocated to the Company's executive corporate officers could not exceed 0.16% of the share capital within this budget.

This authorisation given by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 16 May 2023 was not used during the 2023 fiscal year but was used during the 2024 fiscal year and during the 2025 fiscal year.

The Combined Extraordinary and Ordinary General Meeting of Shareholders of 14 May 2025 authorised the Executive Board, for a period of 26 months from the date of this Meeting, to award bonus shares, both existing and those to be issued (excluding preferred shares), up to a limit of 3% of the share capital on the date of the decision of the General Meeting of Shareholders. The total number of bonus shares that may be allocated to the Company's executive corporate officers could not exceed 0.48% of the share capital within this budget.

This authorisation replaced the authorisation granted by the General Meeting of Shareholders held on 16 May 2023.

This authorisation given by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 14 May 2025 was used during the 2025 fiscal year.

History of performance shares allocations

INFORMATION ON PERFORMANCE
SHARE ALLOCATION

	PLAN N°2 (2024)	PLAN N°3 (2025)	PLAN N°4 (2025 BIS)
Date of General Meeting of Shareholders	16 May 2023	16 May 2023	14 May 2025
Date of the Executive Board meeting	6 September 2024	5 May 2025	16 July 2025
Total number of performance shares granted	1,676,838	18,201	8,203
Total number of performance shares granted to corporate officers	130,026	0	0
Mr Emmanuel Bastide	37,534	0	0
Mr David Bourg	35,747	0	0
Mr Daniel Hofer	56,745	0	0
Vesting date of the shares	Date of the Executive Board's decision acknowledging the achievement of the performance conditions after the closing of the financial statements for the fiscal year ended 31 December 2026 and/or after the closing of the financial statements for the fiscal year ended 31 December 2027	Date of the Executive Board's decision acknowledging the achievement of the performance conditions after the closing of the financial statements for the fiscal year ended 31 December 2026 and/or after the closing of the financial statements for the fiscal year ended 31 December 2027	Date of the Executive Board's decision acknowledging the achievement of the performance conditions after the closing of the financial statements for the fiscal year ended 31 December 2026 and/or after the closing of the financial statements for the fiscal year ended 31 December 2027
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	No retention period	No retention period
Performance conditions	Performance conditions linked to the Group's operating margin and the Group's Free Cash Flow.	Performance conditions linked to the Group's operating margin and the Group's Free Cash Flow.	Performance conditions linked to the Group's operating margin and the Group's Free Cash Flow.
Number of shares vested at 31/12/2025	None	None	None
Cumulative number of shares cancelled or lapsed as of 31/12/2025	85,872	0	0
Outstanding performance shares at 31/12/2025	1,590,966	18,201	8,203

If all the performance shares remaining at 31 December 2025 from the 2024 and 2025 plans were awarded and if these shares were transferred following capital increases, this would represent a dilution of 0.76% of the Company's share capital at 31 December 2025.

Special report of the Executive Board on performance shares granted pursuant to Article L. 225-197-4 of the French Commercial Code (*Code de commerce*)

- Performance shares granted to corporate officers

During the 2025 fiscal year, no performance shares were granted to the members of the Executive Board by the Company, namely Messrs Emmanuel Bastide, David Bourg and Daniel Hofer (member of the Executive Board until 31 August 2025).

Messrs Jean-François Decaux and Jean-Charles Decaux have waived shares since the Company's IPO in 2001. Members of the Supervisory Board do not receive performance shares.

- Performance shares granted to employees who are not corporate officers

During the 2025 fiscal year, 26,404 performance shares were granted to 3 employees who were not corporate officers of the Company, subject to performance conditions to be achieved by 2027 at the latest.

The number of performance shares granted free of charge to the 10 best-performing employees who are not corporate officers of the Company is 26,404 shares.

The distribution of the performance shares granted between the categories of beneficiaries (excluding corporate officers) is as follows:

For the allocation of performance shares on 5 May 2025

BENEFICIARY CATEGORY	NUMBER OF SHARES
Employees of Group Management or N-1 members of the Executive Board	0
Other employees (2)	18,201
TOTAL	18,201

- Share price of €18.53 (In accordance with the decision of the Executive Board of 4 April 2025).

For the allocation of performance shares on 16 July 2025

BENEFICIARY CATEGORY	NUMBER OF SHARES
Employees of Group Management or N-1 members of the Executive Board	8,203
Other employees	0
TOTAL	8,203

- Share price of €18.53 (In accordance with the decision of the Executive Board of 13 June 2025).

The shares are not subject to any holding period.

No performance shares granted in 2025 became available during the fiscal year ended 31 December 2025, regardless if they were executive corporate officers or not.

3.9.4. EMPLOYEE INCENTIVE AND PROFIT-SHARING PLANS

Employees of the French subsidiaries are associated with JCDecaux's results through a collective incentive scheme linked to overall performance. The profit-sharing agreements signed with the trade unions of each Group subsidiary were designed to encourage and motivate all eligible employees to contribute to better collective performance. Since 2022, performance criteria in terms of social responsibility have been included in the profit-sharing objectives. The reduction in the frequency rate of workplace accidents is thus taken into account in the incentive plans, in line with JCDecaux's commitment to the development of an effective Health and Safety Policy.

The Company savings plan (PEE) offers our employees the opportunity to invest all or part of their incentive or profit-sharing bonuses in funds in line with JCDecaux's CSR policy, particularly in terms of ecological transition, social responsibility and ethics. Thus, at the end of December 2025, 40% of financial assets were invested in funds with a sustainable investment objective. Three out of six PEE funds are labelled (SRI and CIES), certifying that employee savings funds comply with social and environmental criteria.

Employees have a wide choice of investment options for their savings offering complementary investment strategies. In addition, employees can invest in a 100% JCDecaux equity fund and thus share the benefits of the development of their company, of which they are then shareholders. In addition to the profit-sharing bonus or profit-sharing, JCDecaux pays a matching contribution to employees who invest in the company savings plan to encourage them to build up employee savings.

3.10. RELATED-PARTY AGREEMENTS

3.10.1. RELATED-PARTY AGREEMENTS AND COMMITMENTS

3.10.1.1. Standard agreements assessment procedure

In accordance with Article L. 22-10-12 of the French Commercial Code, the Supervisory Board has set up a procedure to regularly assess whether the so-called standard agreements meet these conditions.

This procedure recalls the definition of related-party agreements and agreements on current transactions signed under normal conditions and provides an internal means of identification by the Group Legal Department to qualify agreements to which JCDecaux SE is a party, as regulated agreements or standard agreements.

It also provides for an annual review by the Audit Committee, and then by the Supervisory Board, of so-called standard agreements signed under normal conditions between the Company and one of its corporate officers or one of its shareholders holding more than 10% of the voting rights or with a company that has key executive officers in common with JCDecaux SE.

The purpose of this procedure is also to recall the legal procedure for monitoring regulated agreements.

This procedure is reviewed annually by the Supervisory Board, following the recommendation of the Audit Committee, in order to take into account, in particular, any changes to laws and regulations, changes in best practice in this area and any implementation difficulties that occurred during the fiscal year.

At its meeting of 10 December 2025, 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 the annual review of the implementation of the procedure for determining and assessing 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 2025 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 2025 fiscal year.

3.10.2. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Annual General Meeting of Shareholders held to approve the financial statements for the year ended 31 December 2025,

To the Annual General Meeting of JCDecaux SE,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2025, 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 to be submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2025 to be submitted to the annual general meeting for approval in accordance with Article L. 225-86 of the French Commercial Code (Code de commerce).

Agreements previously approved by the Annual General Meeting

Agreements approved in prior years

Agreements whose implementation continued during the year ended December 31, 2025

In accordance with Article R. 225-57 of the Code de commerce, we have been informed that the implementation of the following agreement, which had already been approved by the annual general meeting during previous year, continued during the year ended December 31, 2025.

With Daniel Hofer, member of your Executive Board until August 31, 2025

Retirement benefits

Nature and purpose

On July 4, 2014, your Supervisory Board decided to authorize the establishment of a retirement benefits plan, subject to performance-based conditions, for Mr. Daniel Hofer.

During a meeting on December 5, 2019, your Supervisory Board decided to approve an amendment to the clause regarding Mr. Daniel Hofer's retirement benefits plan, effective retroactively as of January 1st, 2019, in order to remove the performance-based conditions associated with this benefit.

Conditions

Until August 31, 2025, the date of his retirement, Daniel Hofer was employed under a contract governed by Swiss law that was concluded with JCDecaux Corporate Services GmbH (a Swiss subsidiary that is indirectly wholly-owned by your Company).

Daniel Hofer receives a contribution from JCDecaux Corporate Services GmbH to his pension plans with two pension funds (La Bâloise and VZ), which could not exceed a fixed amount (KCHF 110). It is up to Mr. Hofer to supplement this amount if he considers it necessary.

During the fiscal year ended December 31, 2025, a prorated amount of CHF 73,426 (€78,361) was paid by JCDecaux Corporate Services GmbH to the pension funds in accordance with this agreement.

Agreements which were not implemented during the year ended December 31, 2025

In addition, we have been notified that the following agreements, which were approved by the annual general meeting in prior years, were not implemented during the year ended December 31, 2025.

With David Bourg, member of your Executive Board since January 15, 2015

Non-compete indemnity paid in the event of the effective termination of the employment contract

Nature and purpose

On December 4, 2014, your Supervisory Board decided to authorize the establishment of a non-compete indemnity that would be paid by your Company to David Bourg in the event of the effective termination of his employment contract in respect of its non-compete clause.

Conditions

From January 15, 2015, David Bourg has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from the termination of the contractual relations.
- Countries concerned: France, the countries of the European Union, the United States and China.
- Financial compensation: during a two-year period, David Bourg will receive a gross monthly indemnity corresponding to 33 % of his gross salary (fixed plus variable amount) based on his average salary for the twelve-month period preceding the date of the termination of the contractual relations.

No payment was made under this agreement for the year ended December 31, 2025.

With Emmanuel Bastide, member of your Executive Board since September 1, 2014

Non-compete indemnity paid in the event of the effective termination of the employment contract

Nature and purpose

On July 30, 2014, your Supervisory Board decided to authorize the establishment of a non-compete indemnity that would be paid by your Company to Emmanuel Bastide in the event of the effective termination of his employment contract in respect of its non-compete clause.

Conditions

From from September 1, 2014, Emmanuel Bastide has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from the termination of the contractual relations.
- Countries concerned: France, the countries of the European Union, the United States and China.

- Financial compensation: during a two-year period, Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33 % of his gross salary (fixed plus variable amount) based on his average salary for the twelve-month period preceding the date of the termination of the contractual relations.

No payment was made under this agreement for the year ended December 31, 2025.

The Statutory Auditors

Forvis Mazars SA

Paris La Défense, 31 March 2026

Francisco SANCHEZ

Partner

KPMG S.A.

Paris La Défense, 31 March 2026

Jacques PIERRE

Partner

Guillaume SALOMMEZ

Partner

3.11. COMPONENTS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A PUBLIC OFFER (ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE)

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 shareholdings in the Company's share capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code (*Code de commerce*)

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 entered into between the Company and a banking pool in April 2025 for €825 million is subject to termination in the event of a change of control of the Company.

Furthermore, the €599.9 million bond issued in 2020, €500 million bond issued in 2022 and the €600 million bond issued in 2023 include in their terms and conditions a change of control clause giving bondholders the option to request early repayment in the event of a change of control when accompanied by a downgrade of the credit rating to speculative grade or a credit rating withdrawal.

Agreements providing for compensation for Executive Board members or employees, if they resign or are made redundant without just cause or if their job comes to an end due to a takeover bid

Severance pay for members of the Executive Board in the event of the termination of 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. CONDITIONS FOR SHAREHOLDERS' PARTICIPATION IN GENERAL MEETINGS OF SHAREHOLDERS

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 annual 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 2025 fiscal year approved by the Executive Board, the Audit Committee having examined the same on 9 March 2026, 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 at its meeting of 11 March 2026.



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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, Sustainability, Investor Relations, the Design Office, Tax, Mergers & Acquisitions, International Operations, Purchasing and Human Resources - International Projects;
- several working groups composed of Country Directors or Zone Managers: all the Group's regions are represented;
- working groups comprising Financial, Legal or Compliance Directors at Country or Area level.

This "Bottom Up" approach makes it possible to identify risks through activities and processes. Each of the risks identified is assessed by the Central Directors (with a functional perspective) and by the Country Directors (with an operating sensitivity and perspective).

Based on the results of the mapping, the risks defined as "major" are the subject of a detailed sheet. More specifically, the detailed extra-financial risk sheets describe the risk, the controls to be adopted, the person responsible, the policies and action plans to be undertaken, and the monitoring to be implemented. They are established in conjunction with the functions in charge of the operational monitoring of the major risks identified and ensure that appropriate action plans are undertaken.

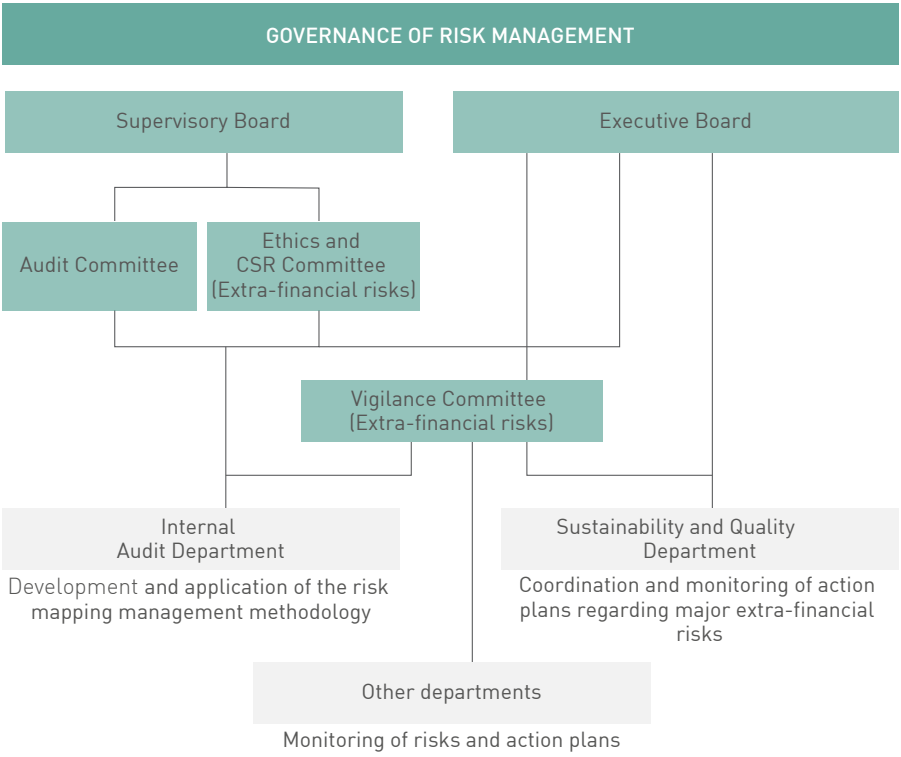
In particular, the Vigilance Committee the Ethics and CSR Committee review and monitor the extra-financial impacts, risks and opportunities identified as major following the results of the double materiality analysis.

In 2023, work was initiated on the assessment of risks (physical risks and transition risks) and climate opportunities. A series of interviews was conducted with several departments and business lines in order to obtain a specific perception of these risks by business, activity and geography. This work continued in 2024 with a more precise qualitative impact assessment. The material risks and opportunities were validated by the Executive Board in 2024.

In accordance with the CSRD, a double materiality analysis was carried out to identify material impacts, risks and opportunities. In 2025, an update was carried out to align this analysis with the Group's risk mapping. The results and associated actions can be found in the section on the analysis of the double materiality of the sustainability statement (*see chapter 2.1.1.4.2. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3)*).

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.



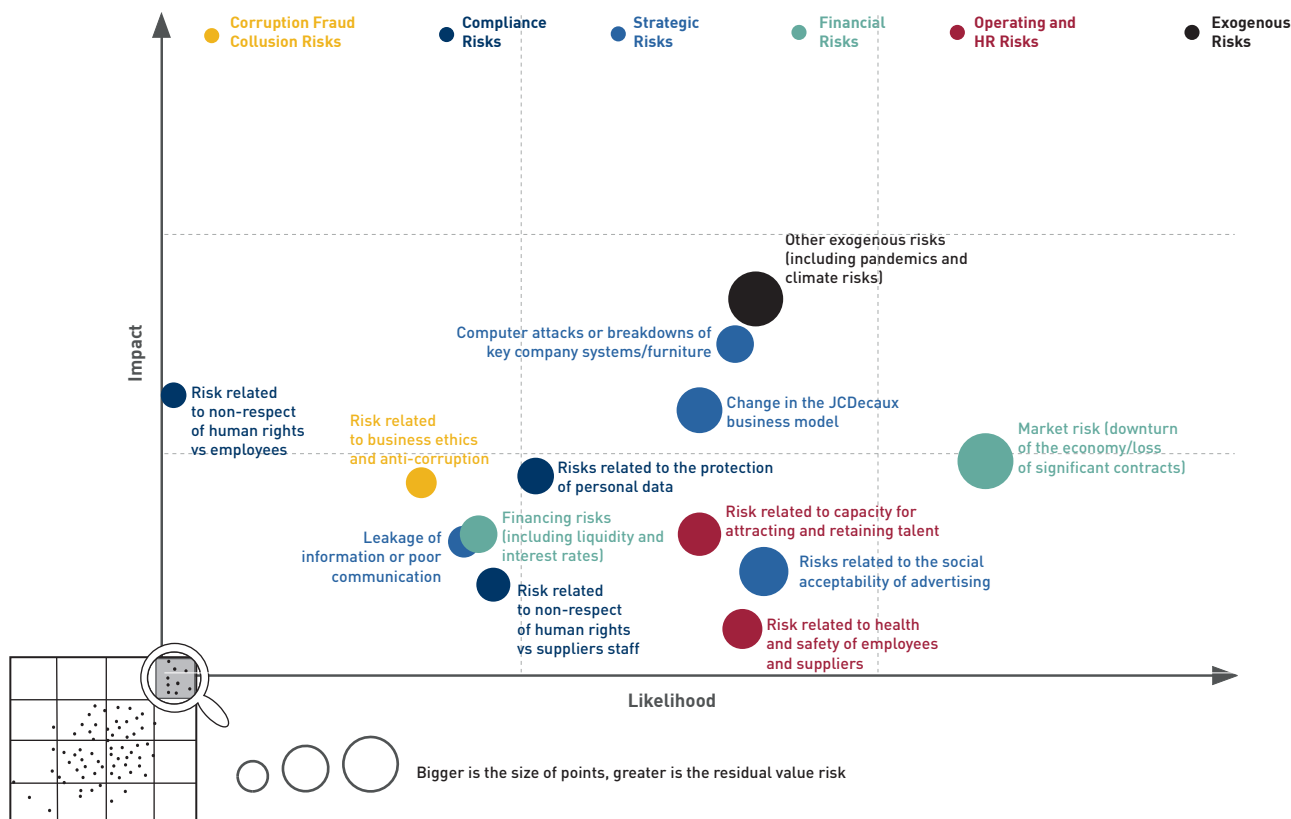
4.1.2. RISK FACTORS

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, then groups them into six major risk categories, which include the main risks dealt with under the Corporate Sustainability Reporting Directive (CSRD).



As part of its 2025 risk review, the Group identified 116 risks. The main ones are detailed in the following chapters. The most significant risks are presented in the chart below:



The procedures put in place within the Group for risk management are presented on p. 277 of this Universal Registration Document.

4.1.2.1. Risks related to the Group's business

4.1.2.1.1. Category: Risk of 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.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
CORRUPTION FRAUD COLLUSION RISKS			
Risk related to business ethics and anti-corruption (ESG)	**	*	*

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.

This Charter, its method of dissemination and the role of the Ethics and CSR Committee in charge of ensuring its proper application are presented in *chapter 2.1.1.2.1 Governance overview (GOV-1)* and in *chapter 3 Corporate governance*

Information on the monitoring and management of risks related to business ethics and the fight against corruption is available in *chapter 2.1.4 Adopting exemplary business conduct (ESRS G1)*.

4.1.2.1.2. Category: Risks of compliance with laws and regulations

Several major risks dealt with in the CSRD, fall within this category:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
RISKS OF COMPLIANCE WITH LAWS AND REGULATIONS			
Risk related to non-compliance with human rights/employees (ESG)	***	*	*
Risks related to non-compliance with human rights/suppliers (ESG)	**	*	*
Risk related to personal data protection and non-respect of personal privacy (ESG)	**	**	*

RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES (ESG)

Risk presentation

The JCDecaux Group is present in more than 80 countries and 21.4% of the Group's FTEs are located in countries that have not ratified all of the Fundamental Conventions of the International Labour Organization. However, all Group employees must benefit from the respect of their fundamental human rights, as set out in the JCDecaux International Charter of Fundamental Social Values.

Risk management

All information concerning the monitoring and management of human rights risks is available in *chapter 2 - 2.1.3.1.5. Human rights (S1-1, S1-4, S1-5, S1-17)*

RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS (ESG)

Risk presentation

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, JCDecaux asks its key suppliers and new suppliers to comply with these international standards through its Supplier Code of Conduct, of which it requires ratification.

Risk management

Information on the monitoring and management of these risks is available in the *chapters Promoting ethics with our partners and 2.1.4.4 Supplier relationship management (G1-2)* 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 (ESG)

Risk presentation

As part of and for the purposes of its various activities, JCDecaux Group companies are required to process personal data. This data concerns both persons outside the company, in particular that of the individual contacts of third parties with whom they have commercial relations (customers, service providers, suppliers, lessors, order givers, etc.), and users of self-service bicycle services or job candidates and, in their capacity as an employer, of their employees and other staff members. JCDecaux guarantees the privacy and personal data protection of every stakeholder concerned, and ensures that they can exercise their rights in accordance with applicable regulations.

Risk management

In order to reduce the risk associated with non-responsible processing or data breaches, JCDecaux has set up a dedicated system:

- a specific governance structure has been put in place: creation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country;
- Group policies and procedures dedicated to the personal data protection have been published and implemented across all the entities;
- training initiatives (digital learning) have been carried out to raise awareness of these issues among all personnel;
- in order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy.

Information on the monitoring and management of these risks is available in *chapters 2.1.3.3.3 The protection of end-users' personal data (S4-1) and 2.1.3.3.4 Ensure the protection of personal data (S1-1, S1-4, S1-5)* of this Universal Registration Document.

4.1.2.1.3. Category: Financial risks

As a result of its business, the Group may be exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular counterparty risk). Information on financial risks is available in the chapter "Notes to the consolidated financial statements", on p.352 to 354 of this Universal Registration Document.

The 2 main risks identified in this family are as follows:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
FINANCIAL RISKS			
Market risk related to the economic environment	***	***	***
Financing risk (including liquidity and interest rates)	**	*	*

RISK RELATED TO THE ECONOMIC ENVIRONMENT

Risk presentation

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets.

The economic crisis following the Covid-19 health crisis is a perfect illustration of this risk of a sudden and unpredictable downturn in the markets.

The Group must also deal with the cyclical nature of the advertising market. Our business sector is closely linked to changes in the GDP of the countries in which the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.

FINANCING RISK

Risk presentation

The Group is exposed to various financial risks, in particular liquidity and financing risks. The Group's objective is to minimise such risks by choosing appropriate financial policies.

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 geographical 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 management

Information on the monitoring and management of these risks is available in *chapter 7.1 Risks related to the business and risk management policy*, on p. 352 of this Universal Registration Document.

4.1.2.1.4. Category: Strategic risks

Through its activity, the Group may be confronted with several strategic risks: the ability to address changes in the business model or a sudden drop in audiences are among them. The main risks of this family are as follows:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
STRATEGIC RISKS			
Risks related to the social acceptability of advertising	**	**	**
Risk of IT attacks on key business systems	***	**	**
Risk of online hacking of street furniture and dissemination of inappropriate content (ESG)	***	**	**
Risk related to change in the business model	***	**	**

RISKS RELATED TO THE SOCIAL ACCEPTABILITY OF ADVERTISING

Risk presentation

As a rule, the OOH industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and Street furniture in urban and other areas, but also with regard to the content of authorised visuals.

Regulations generally move 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 regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.

Risk management

In France, where regulatory pressure is strong and long-standing (notably *via* the Local Advertising Regulations which regulate outdoor facilities), JCDecaux has a dedicated organisation and skills (*via* the Institutional Relations Department, the Regulatory Coordination Department and a Public Affairs Unit composed of specialised lawyers) to oversee the application of regulations and monitor any changes in them, in order to anticipate and better manage this risk.

In our other regions, we have not identified any similar pressure at this stage requiring the implementation of an organisation similar to the one present in France.

In addition, with regard to the environment, which is the main subject of legislative proposals, the Group has taken numerous measures for several years. In 2019, JCDecaux is the only company in the OOH sector in the world to have joined the RE 100 (international coalition of companies committed to the 100% renewable energy objective). In 2025, JCDecaux was referenced for the third consecutive year in the A list of the prestigious CDP (Carbon Disclosure Project), thus maintaining the Group's position at "Leadership Level". The Group was also awarded Gold status by EcoVadis and is referenced in the MSCI ranking (AAA).

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Group-wide Climate Strategy, aligned with the goals of the Paris Agreement and targeting Net Zero Carbon by 2050. To do this, in 2024, JCDecaux embarked on a Science-Based Targets (SBTi) trajectory with absolute emissions reduction targets in the short and long term.

In a proactive approach, JCDecaux wanted to strengthen the application of the TCFD recommendations (Taskforce on Climate-related Financial Disclosures) in 2024, by carrying out a risk analysis that takes into account different climate scenarios.

More information is available in *chapter 2.1.2.1. Deploy an ambitious Climate Strategy targeting net zero (ESRS E1) and 2.1.2.1.1. Assessment of material impacts, risks and opportunities and their interaction with the strategy and the business model (ESRS 2 SBM-3 and IRO-1)* of this Universal Registration Document.

RISK OF IT ATTACKS ON KEY BUSINESS SYSTEMS

Risk presentation

The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of these systems.

Risk management

The Group's information systems are protected at several levels: data centres are secured, access to software is controlled and billboard systems are audited. This protection concerns, in particular, the IT platform responsible for preparing and distributing digital advertising campaigns. This platform is based on a private network and is operated by JCDecaux teams in accordance with strict end-to-end access control and audit rules. It is monitored 24/7 in order to detect and then process any operating anomalies in real time.

In addition, business recovery plans to ensure the continuity of the Group's operations are tested several times a year. In addition, in order to continuously improve the security of IT systems and limit the consequences of any malfunctions on the Group's business lines, the various risks (disaster affecting data centres, failure of equipment or telecommunication resources, breaches of safety rules, human error, etc.) are regularly assessed. These assessments give rise to the reinforcement of existing means and/or the development of new protection systems to help combat intrusion attempts, the disclosure of confidential information, the loss or alteration of data, traceability, etc.

Finally, the Group has supplemented its IT policy by taking out a Cyber Enterprise Risk Management insurance policy with a leading insurance company to cover the financial consequences of a breach of the IT systems and personal or confidential data held and managed by the Group.

RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT (ESG)

Risk presentation

JCDecaux broadcasts nearly 150,000 campaigns on more than 50,000 digital screens in 72 countries. 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 had comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content. A robust IT security policy has been put in place under the corporate responsibility of the Infrastructure Department which reports to the Group's Director of Information Systems and ultimately to the Chief Financial, IT and Administration Officer. This includes the deployment of management principles at Group level and applicable in all countries, 24/7 monitoring and surveillance tools, notably *via* an SOC of operating procedures and guides, control systems (audits, vulnerability tests, *etc.*) and cybersecurity monitoring work to ensure coverage of all identified risks. In 2025, JCDecaux renewed its ISO 27001 certification for the digital delivery system, demonstrating the Group's continued commitment to improving cybersecurity initiated several years ago.

Information on the monitoring and management of these risks is available in *chapter 2.1.3.3.3. Ensure the security of our digital activities (S4-1, S4-4, S4)* of this Universal Registration Document.

RISK RELATED TO CHANGE IN THE BUSINESS MODEL

Risk presentation

The Group operates in a constantly changing competitive environment, in particular due to technological developments and new practices. These changes may modify market access conditions as well as competitive dynamics, leading the Group to continuously adapt its offer and marketing methods in order to maintain its level of competitiveness.

Risk management

Information on the monitoring and management of this risk is available in Chapter 1.7 Group strategy on page 24 of this Universal Registration Document.

4.1.2.1.5. Category: Operating & HR Risks

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities). This category deals in particular with risks related to the development of human capital, the risk of harassment or the risk of losing a key employee of the Company.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
OPERATING & HR RISKS			
Risk related to the health and safety of employees and subcontractors (ESG)	**	**	**
Risk related to the capacity for attracting and retaining talent (ESG)	**	**	**

HEALTH & SAFETY OF EMPLOYEES AND SUBCONTRACTORS (ESG)

Risk presentation

As a Company posting advertising displays and supplying furniture supports, JCDecaux is a field employer, particularly in urban environments. This is why occupational health and safety constitutes one of JCDecaux's main priorities in the social aspect of its activity. More specifically, operational and field staff, which represented approximately 50% of the Group's total workforce in 2025, are the most exposed to the risk of accidents and incidents. Their activities may include working at height, using electricity or working within close proximity of electrical equipment, driving on roads or working close to roads or railways, and working in places with high public density.

Risk management

Information on the monitoring and management of these risks is available in *chapter 2.1.3.1.8 Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)* of this Universal Registration Document.

ATTRACTING AND RETENTION OF TALENT (ESG)

Risk presentation

In a general context of a shortage of candidates, JCDecaux must be attractive on the job market to attract new talent on the one hand, and competitive as an employer to ensure their retention on the other. To this end, the Group strives not only to create working conditions that are conducive to the fulfilment and achievement of the ambitions of each of its employees but also to gain visibility and notoriety and to make itself desirable on the job market by strengthening its employer brand. Since 2022, "Attraction and retention of talent" has been identified as a major risk.

Risk management

In 2024, JCDecaux drew up its gender equality policy, approved by the Executive Board at the end of 2024 and rolled out since January 2025 in all Group subsidiaries. This policy, an integral part of the Group's Social Policy formalised in 2023, aims to increase the proportion and balance opportunities for women as well as achieve equal treatment and opportunities for women and men in the Group. Additional information on the monitoring and management of these risks is available in *chapter 2.1.3.1 Act as a responsible employer (ESRS S1)* of this Universal Registration Document.

4.1.2.1.6. Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political, climate or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
HAZARD RISKS			
Risk of natural or social disaster (including pandemic and climate change) (ESG)	***	*	***

RISK OF NATURAL OR SOCIAL DISASTER (INCLUDING PANDEMIC AND CLIMATE CHANGE) (ESG)

Risk presentation

Natural catastrophe and pandemic risks include many challenges covered by several mapping risks:

- General issues:
 - Risk related to the deterioration of the economic environment
 - Risk related to the decline in urban audiences and in the means of transport
- Operational challenges:
 - Risk related to unavailability/restrictions on access to company premises or facilities
 - Risk related to the implementation of new working conditions and associated safety issues
- Human issues:
 - Risk related to events that could endanger the health of employees
 - Risk related to the inability to manage psychological risks and ensure the well-being of teams.
- Financial challenges:
 - Risk related to the default of key customers
 - Risk of liquidity shortage

Physical risks resulting from climate change may be related to (acute) events or longer-term (chronic) changes in weather patterns. Physical risks can have financial implications for organisations, such as direct damage to their assets or indirect impacts due to supply chain disruption. The financial performance of organisations may also be affected by changes in water availability, supply and quality, food safety and extreme temperature events affecting premises, operations, supply chains, transportation needs and employee safety.

Climate change is therefore a major challenge in adapting JCDecaux's activities and operations in the more than 80 countries where it operates, with physical and transition risks at different levels of exposure and severity throughout its value chain: access to resources, increase in energy costs, pressure from regulators and other stakeholders (customers, employees, partners, users, civil society, etc.).

Risk management

As this risk covers several risks covered by the mapping, information on the management and monitoring of these risks is described and referenced in the preceding paragraphs as well as in *chapter 2.1.2.1. Deploy an ambitious climate strategy aiming for Net Zero (ESRS1-E1) Climate change adaptation* of this Universal Registration Document.

The Group considers that this presentation covers the main significant risks.

The risks deemed insignificant but presented in compliance with the Corporate Sustainability Reporting Directive (CSRD) are described in *chapter 2.1.1.5. Other ESG information (voluntary)* in the document.

Focus on Climate risks

Climate risks represent both transition risks and physical risks related to climate change.

The transition to a low-carbon economy may require significant policy, legal, technological and business changes to address climate change mitigation and adaptation requirements. Depending on the nature, speed and direction of these changes, transition risks may pose varying levels of financial and reputational risks to organisations.

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 frequency risk. Accordingly, to obtain the best value for insurance costs and have full control over risks, the Group self-insures through insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/Casualty, Third-party Liability and Vehicle Fleet policies.

As a matter of policy, the JCDecaux Group does not obtain coverage from insurers unless they have very high credit rating.

The policy described above is provided as an illustration of a situation at a given time, and may not be considered as representative of a permanent situation. The Group's insurance strategy may change at any time depending on the occurrence of insurable events, the appearance of new risks or market conditions.

4.3. INTERNAL CONTROL AND RISK MANAGEMENT

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedures introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the *Autorité des Marchés Financiers* (French Financial Markets Authority).

These elements were presented to the Executive Board, which deemed them to be in line with the Group's existing systems. They were also sent to the Statutory Auditors to enable them to draw up their own report as well as to the Audit Committee and the Supervisory Board.

4.3.1. OBJECTIVES OF THE INTERNAL CONTROL SYSTEM

Policies in place within the Group aim to ensure that its activities and the behaviour of its members comply with laws and regulations, internal standards and applicable best practices, as part of the objectives set out by the Company, in order to preserve Group assets, that the financial and accounting information sent both internally and externally provide a true picture of the situation of Group activity and comply with current accounting standards.

Generally, the Group's internal control system should help to control its activities, the efficiency of its transactions and the effective use of its resources.

As with any control system, it cannot, however, provide an absolute guarantee that such risks have been completely eliminated.

Group internal control system procedures apply to controlled entities and joint ventures and do not apply to non-controlling interests. These procedures result from an analysis of the main operating and financial risks related to the business of the Group and its subsidiaries, including the risks created by its business relationships, products and services.

They are circulated to the personnel concerned and their implementation lies with the Group's operational departments. The Internal Audit Department is responsible for monitoring compliance with the procedures and identifying any weaknesses in said procedures.

4.3.2. GENERAL ORGANISATION AND INTERNAL CONTROL SYSTEM

4.3.2.1. Risk management

The control environment is an important factor in the management of Group's risks.

The main Departments involved in the internal control system

This control environment is based on Operational Departments (Territories and Institutions, Trade and Development, International Operations, Purchasing and Human Resources – International Projects) and Functional Departments (Internal Audit, Group Legal, Corporate Financial Services, Information Systems, Quality Control and Sustainability).

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. The 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 by action plans, corrective where necessary. This work and the conclusions are communicated to and exchanged with the Statutory Auditors.

The Group Legal Department identifies all significant litigation and legal risks for all of the Group's companies (type, amounts, proceedings, level of risk) and tracks and monitors them on a regular basis, comparing this information with the information held by the Corporate Financial Control Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Control 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 Control Department, a Group of controllers is responsible for the financial monitoring of the Group's 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 Sustainability and Quality Department constantly monitors any changes to standards and regulations within its areas of expertise, and advises, supports, facilitates and raises awareness among the Group's subsidiaries. It is responsible for managing extra-financial risks, impacts and opportunities and co-constructs policies, action plans and key performance indicators with the associated Operational and Functional Departments. It reports on the maturity of the Group's extra-financial performance via its annual reporting. JCDecaux is currently preparing an internal control manual for sustainability indicators in order to ensure rigorous and structured management of sustainability information. For more information, please see the chapter "Our Corporate Social Responsibility" of this Universal Registration Document.

A system of delegations

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, whose general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has implemented more specific delegations of powers by function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

A uniform Group procedure for signing and validating private and public contracts

A Group procedure was put in place in 2011 and updated in 2015 and 2018, to strengthen the controls and the consistency of treatment of certain ("qualified") contracts that bind the Group, in particular with the implementation of a double signature by a very small number of named people, guaranteeing validation for different skills and a good knowledge of the contractual obligations. Other contracts must, in any case, be signed by two people. This procedure applies to all subsidiaries and joint ventures under the control of JCDecaux SE or for which JCDecaux SE is responsible for management. At the annual closing of the financial statements, the Managing Directors and Finance Directors of the subsidiaries are asked to sign letters confirming the correct implementation of these procedures and, in the absence of confirmation, to explain the reasons.

Internal control bodies

The Executive Board is heavily involved in the internal control system. It exercises its control as part of its monthly meetings. It also refers to existing reports (particularly the work of the Corporate Finance and Administration Department).

The Supervisory Board exercises its control over the Group's management by referring to quarterly reports of the Executive Board's activity that are sent to it and the work of the Audit Committee according to the terms already set out (minutes, reports, etc.).

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes deemed necessary.

4.3.3. INTERNAL CONTROL SYSTEM RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Process for producing and consolidating financial statements

The process for producing JCDecaux SE's financial and accounting information is intended to provide members of the Executive Board and operating managers with the information they need to manage the Company and its subsidiaries, to enable statutory accounting consolidation, to manage the business through reporting and the budget and to ensure the Group's financial communications.

This process is organised around three cycles: budget, reporting and consolidation. These cycles apply to all Group legal entities and follow an identical format (scope, definitions, treatment) set out in the "Finance Manual". This manual contains all the current accounting and management principles, rules and procedures applicable within the Group:

- the budget is prepared in the autumn of each year and covers the closing forecasts for the current financial year and the budget for year N+1. Pre-approved by the Executive Board in December and validated in April of the following year, it is shared with the subsidiaries following this validation. In addition to strategic and commercial information, the budget includes an income statement and a statement of uses and resources prepared in the same format as the consolidated financial statements. It also includes an ESG component, under the responsibility of the Group's Department of Sustainability;
- reporting is carried out at the end of March, the end of May, the end of June, the end of August, the end of September, the end of November and the end of December. It has several parts: an operating statement, investment monitoring, cash reporting and headcount monitoring. In addition to the usual comparisons with previous periods and the budget, the reporting includes an update of the closing forecasts for the current fiscal year;

- the consolidated financial statements are prepared at the same time as the half-year reports and the half-yearly financial statements are distributed to the market. They include an income statement, a statement of financial position, a statement of cash flows and, for financial statements distributed to the market, the notes to the financial statements. Consolidation is centralised (no consolidation cut-off);
- revenue is monitored monthly, including performance to date and quarterly forecasts for the current fiscal year. In addition to the half-year accounts, revenue is also reported to the market in the first and third quarters.

All of these cycles fall under the responsibility of the following Departments within the Group's Corporate Finance, Information Systems & Operations Department:

- the Corporate Financial Control Department, consisting of a Consolidation Department, a Group Planning and Control Department (in charge of the budget, reporting and international management control, and the administration of the financial systems), and a Financial Reporting Transformation Department;
- the Tax Department;
- the Financing-Treasury Department.

The Directors at the head of these departments have cross-functional and global responsibility for all subsidiaries. The Group Chief Financial and Administrative Officer has functional authority over the Finance Directors of all of the Group's subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the Managing Directors and Finance Directors of the subsidiaries jointly sign "letters of confirmation", which are sent to the Director of Corporate Financial Services. The financial statements are audited by the Statutory Auditors twice a year on the occasion of the annual closing (audit) and half-yearly closing (limited review) of the consolidated and statutory financial statements of JCDecaux SE.

For the annual closing, subsidiaries within the consolidation scope are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

Process for managing published financial information

Apart from the Chairman of the Executive Board, only duly empowered persons are authorised to communicate financial information to the market. This means, in particular, the Co-Chief Executive Officer and all members of the Executive Board, the Communications Department, and the Investor Relations and Financial Communication Department.

Thanks to the contribution of the Operational Departments, the Investor Relations and Financial Communication Department participates in preparing the Company overview and financial results of JCDecaux presented to the Executive Board, as part of an overall process designed to ensure compliance with obligations relating to financial information.

The documents are subject to a control and validation process before their distribution, which involves the Planning & Control Department, the Consolidation Department and the Group Legal Department, the Communication Department and the Statutory Auditors. Financial press releases (annual, half-yearly and quarterly) are shared with the Audit Committee and then approved by the Executive Board.

The Investor Relations and Financial Communication Department disseminates and communicates financial information concerning JCDecaux through various means including:

- the Universal Registration Document, half-yearly financial reports and quarterly financial information;
- press releases about agreements, mergers and acquisitions;
- financial press releases;
- presentations for financial analysts and investors.

The Group's Universal Registration Document is filed with the *Autorité des Marchés Financiers* (French Financial Markets Authority) in accordance with its General Regulation. Beforehand, the document is the subject of verification by the Statutory Auditors aimed at ensuring the consistency of the financial statements and the information relating to the financial position with historical financial information.

The social, environmental and societal information contained in this document is also subject to verification by the sustainability auditor.

Each major communication topic is the subject of a position paper validated by Group management. The papers are regularly updated and serve as a medium for relations with financial market players.

In order to ensure equal access to investor information, the different communication media are available in French and English and are issued *via* the following circulation channels:

- information intended for an external audience is posted online at the time of its publication at www.jcdecaux.com;
- regulated information is circulated in accordance with the European "Transparency" Directive through a professional communications agency that relays it to news agencies and the media;
- meetings organised for financial analysts are broadcast live and in full online or can be accessed by phone without any access restrictions. A transcript of these meetings is available upon request from the Investor Relations and Financial Communication Department;
- as a general rule, two people travel to other countries or meet with financial market players (in most cases, a member of the Executive Board along with the Investor Relations Manager) in order to guarantee the accuracy of the information provided and ensure equal access.

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MANAGEMENT DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

The following discussion of the Group's financial position and results of operations should be read in conjunction with the audited consolidated financial statements and the related notes, as well as the other financial information included elsewhere in this Universal Registration Document. As required by European Union Regulation No. 1606/2002 dated 19 July 2002, the consolidated financial statements for 2025 have been prepared in accordance with international accounting standards (IFRS) adopted by the European Union and applicable on the closing date of these financial statements, *i.e.* 31 December 2025, and presented with comparative financial information for 2024 prepared in accordance with the same accounting basis.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

1. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Introduction

The Group's revenue mainly stems from the sale of advertising space for the following three business segments: Street Furniture advertising ("Street Furniture"), transport advertising ("Transport") and billboard advertising ("Billboard"). Non-advertising revenue relates to the sale, leasing and maintenance of Street Furniture, as well as to the Self-Service Bicycle business and to the marketing of ancillary services and innovative technical solutions for 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 OOH 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 OOH 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 OOH in the region. In 2015, JCDecaux acquired Continental Outdoor Media, the number one OOH 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 Billboard in the South of France. In 2023, the Group announced the signing of an agreement with Clear Channel Outdoor Holdings, Inc. for the acquisition of its businesses in Italy and Spain. These transactions are conducted independently and respond to different market opportunities. The transaction in Italy was completed on 31 May 2023. In October 2024, the Group announced that it would not pursue the acquisition of the activities of Clear Channel Outdoor Holdings, Inc. in Spain. In December 2023, the Group also merged with the OOH division of Grupo Publigráfico in Central America. Under this agreement, the new joint venture is 55.6% owned by JCDecaux SE and will operate in six countries (Guatemala, Panama, Costa Rica, El Salvador, Honduras and Nicaragua).

In 2024, JCDecaux Top Media took control and acquired 100% of the IMC group, one of the leaders in OOH in Costa Rica. The Group also sold 13.56% of APGISGA (Switzerland), an associate consolidated using the equity method and now held at 16.44%. In January 2025, the Group increased its stake in Beijing Top Result Metro Advertising Co. Ltd from 41% to 45% and now exercises joint control over the company. In January 2025, the Group also acquired 100% of High Traffic in Panama and took control of Stratus in France by buying 51% of its shares.

Summary of operations in 2025

In accordance with IFRS 11, applicable from 1 January 2014, companies under joint control, previously consolidated using the proportional consolidation method, must now be consolidated using the equity method. Operational data from companies under joint control continue to be proportionately consolidated in the Group's operating management reporting on which managers base their decision-making. This is why the operational data and the definitions reported below are adjusted in order to recognise the proportional impact of companies under joint control and so continue to be consistent with historical data. As regards the income statement, it concerns all aggregates down to the EBIT. As regards the statement of cash flows, it concerns all aggregates down to the free cash flow.

Under IFRS 16, applicable from 1 January 2019, leases must now be recognised on the statement of financial position as a lease liability, reflecting the fixed rental payments, offset by a right-of-use asset, which is amortised over the term of the lease. In the income statement, the fixed rent expense is replaced by the amortisation of the asset in EBIT below the operating margin, and an interest expense on the rent debt under EBIT in net financial income (charge). IFRS 16 has no impact on cash payments, but the repayment of the principal amount of the rent debt is classified as a financing flow.

This standard obscures the Group's operating performance and prevents managers taking decisions consistent with historical data. Therefore, the operating figures given after are adjusted to strip out the impact of IFRS 16 on the core business (*i.e.* leases of advertising space excluding mainly building and vehicle leases). Regarding the statement of cash flows, it should be noted that the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).

Adjusted revenue, operating margin, EBIT and free cash-flow data are reconciled with IFRS data in Annex 1 of this document.

This "adjusted data" are alternative performance measures (APM) used and commented in the external financial communication.

Group revenue rose by 0.8% to €3,967.1 million in 2025, including 41.7% from digital media. At constant scope and exchange rates, revenue was up by 1.8%. The Group's operating margin amounted to €831.1 million, up by 8.7%, and represented 20.9% of revenue, compared to 19.4% in 2024. Before impairment losses and reversals, the Group's EBIT amounted to 10.9% of revenue in 2025, compared to 10.2% in 2024. After recognition of impairment losses and reversals, the Group's EBIT stood at €431.0 million for 2025, representing 10.9% of revenue compared to 10.4% in 2024.

As of 31 December 2025, the Group had 11,894 employees (574 of whom are the Group's share of the joint venture headcount), i.e. a decrease of 132 employees compared with year-end 2024.

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 2025 and 2024.

Fiscal year ended 31 December (adjusted data (APM))⁽¹⁾

<i>In million euros, except percentages</i>	2025	2024
STREET FURNITURE		
Revenue		
- Advertising	1,793.7	1,758.2
- Sale, rental and maintenance	219.1	240.3
Total revenue	2,012.8	1,998.5
Operating margin	545.0	518.3
<i>Operating margin/Revenue</i>	27.1%	25.9%
EBIT before impairment charges and write-backs	291.7	254.7
<i>EBIT before impairment charges and write-backs/Revenue</i>	14.5%	12.7%
EBIT after impairment charges and write-backs	289.0	257.0
<i>EBIT after impairment charges and write-backs/Revenue</i>	14.4%	12.9%
TRANSPORT		
Revenue	1,421.1	1,390.1
Operating margin	192.3	155.8
<i>Operating margin/Revenue</i>	13.5%	11.2%
EBIT before impairment charges and write-backs	126.1	81.5
<i>EBIT before impairment charges and write-backs/Revenue</i>	8.9%	5.9%
EBIT after impairment charges and write-backs	127.8	87.6
<i>EBIT after impairment charges and write-backs/Revenue</i>	9.0%	6.3%
BILLBOARD		
Revenue	533.2	546.6
Operating margin	93.7	90.5
<i>Operating margin/Revenue</i>	17.6%	16.6%
EBIT before impairment charges and write-backs	15.1	19.1
<i>EBIT before impairment charges and write-backs/Revenue</i>	2.8%	3.5%
EBIT after impairment charges and write-backs	14.2	19.1
<i>EBIT after impairment charges and write-backs/Revenue</i>	2.7%	3.5%
GROUP TOTAL		
REVENUE	3,967.1	3,935.3
OPERATING MARGIN	831.1	764.5
<i>Operating margin/Revenue</i>	20.9%	19.4%
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS & APG SGA CAPITAL GAIN	432.9	355.3
<i>EBIT before impairment charges and write-backs & APG SGA capital gain/Revenue</i>	10.9%	9.0%
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	432.9	400.3
<i>EBIT before impairment charges and write-backs/Revenue</i>	10.9%	10.2%
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	431.0	408.7
<i>EBIT after impairment charges and write-backs/Revenue</i>	10.9%	10.4%

⁽¹⁾ The adjusted data (APM) take into account the proportional impact of companies under joint control and exclude the IFRS 16 impact on core business rents. These data are reconciled with IFRS data in Annex 1 of this document.

Where Group companies are active in several business segments, they are grouped according to their dominant segment. Where minority operations are significant, the revenue, operating margin and EBIT of the companies involved are allocated to the various activities carried out. Changes in the portfolio of activities may result in an adjustment of the income allocations between the three business segments.

1.1. Revenue

1.1.1. Definitions

The amount of advertising revenue generated by the Group advertising networks depends on two principal factors:

Networks

The Group sells networks that include advertising faces located on Street Furniture and other outlets and charges advertisers according to the size and quality of these advertising networks. Although the pricing of networks is impacted by an increase in the number of faces resulting from the installation of new advertising displays as part of new contracts or the installation of digital panels, or, by contrast, a reduction in the number of faces due to the loss of one or more concessions, there is no direct correlation between the change in the number of advertising faces in a network and revenue growth, because of the qualitative characteristics of each network.

Prices

The Group endeavours to charge prices that reflect the superior quality of its advertising displays, which are generally located at the best locations in city centre and come in network packages that enable advertisers to maximise the launch of their advertising campaigns. The pricing policy thus depends on the quality of displays, their location, the size and the targeting of the network, and the general state of the advertising market and the economy.

Organic and reported growth

The Group's organic growth corresponds to the adjusted revenue (APM) growth excluding foreign exchange impact and change in scope 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 scope variations *pro-rata temporis* but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio. Reported growth reflects organic growth, increased by revenues generated by acquired companies and by companies recently included within the scope of consolidation (in connection with partnership arrangements) and decreased by the negative impact on revenues arising from asset disposals, increased or decreased by the impact of foreign exchange.

Advertising revenue

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue. In agreements where the Group pays variable fees or revenue sharing, and to the extent that the Group acts as the principal in its advertising space sales activity, the Group recognises all gross advertising revenue as revenue and books rent & fees and the portion of revenue repaid as operating expenses.

Discount charges are deducted from revenue. Furthermore, the Group monitors digital revenue separately. Digital revenue represents the sale of advertising spaces through all digital or electronic displays, installed for longer than six months. These digital advertising media may be of varying technologies and sizes, either physical (LED or LCD screens), or intangible (Internet or Wi-Fi).

Non-advertising revenue

In addition to marketing advertising space on its street furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised under Street Furniture business. The Group also earns non-advertising revenue from its Self-Service Bicycle business as well as the implementation of innovative technical solutions and services ancillary to its analogue and digital revenue.

Digital advertising revenue

The Group's digital advertising revenue corresponds to the sale of digital advertising space based on the audience or, in a more traditional way, based on location. It also includes programmatic sales, *i.e.* sales made automatically and/or in real time *via* a platform directly connecting buyer platforms and available digital inventory. Advertising inventory sales can be carried out *via* an auction system or at a fixed price allocating different priority levels on placements to meet the needs of advertisers according to their budget and communication objectives.

1.1.2. Revenue growth (adjusted data, APM)

The Group's revenue for 2025 rose by 0.8% to €3,967.1 million, compared to €3,935.3 million in 2024. Excluding the negative impact of exchange rate fluctuations and the positive impact of change in the consolidation scope, revenue was up 1.8%.

The Group's digital advertising revenue for 2025 was up 7.7% to €1,653.0 million, compared to €1,535.4 million in 2024. Excluding the negative impact related to the change in exchange rates and the positive effect of change in the consolidation scope, digital advertising revenue was up by 10.0%.

Organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was up 2.8% in 2025.

Revenue by segment

Street Furniture

Full-year revenue increased by +0.7% to €2,012.8 million (+1.9% on an organic basis), with commercial momentum remaining very strong throughout the year. The Rest of the World recorded double-digit organic growth.

Transport

Full-year revenue increased by +2.2% to €1,421.1 million (+3.3% on an organic basis). North America and Rest of the World grew by double digits. Transport remained impacted by the low level of activity in China, which recorded an organic decline in the 2025 fiscal year.

Billboard

Full-year revenue was down 2.4% to €533.2 million ([2.3%] on an organic basis), penalised by a double-digit organic decline in France due to a high comparison basis and new portfolio rationalisation measures.

Revenue by geographic area (Adjusted data (APM))⁽¹⁾

Fiscal year ended 31 December

In million euros, except percentages	2025		2024	
	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL
Europe ⁽²⁾	1,191.4	30.0	1,155.1	29.4
Asia-Pacific	814.1	20.5	831.2	21.1
France	663.7	16.7	694.5	17.6
Rest of the World ⁽³⁾	557.0	14.0	518.1	13.2
United Kingdom	421.9	10.6	432.9	11.0
North America	319.1	8.0	303.5	7.7
TOTAL	3,967.1	100.0	3,935.3	100.0

(1) Adjusted data (APM) takes into account the proportional impact of jointly controlled companies. These data are reconciled with IFRS data in Annex 1 of this document.

(2) Excluding France and the United Kingdom.

(3) "Rest of the World" includes Latin America, Ukraine, Central Asia, the Middle East and Africa.

- Revenue in Europe (excluding France and the United Kingdom) amounted to €1,191.4 million, up 3.1% compared to 2024. At constant scope and exchange rates, revenue increased by 3.1% compared to 2024.
- In the Asia-Pacific region, revenue totalled €814.1 million, a decline of 2.1% compared to 2024. At constant scope and exchange rates, revenue decreased by 0.9%.
- Revenue in France totalled €663.7 million in 2025, a decrease of 4.4% compared to 2024. At constant scope, revenue decreased by 4.7%, penalised by a high comparison basis due to the Paris 2024 Olympic and Paralympic Games. Excluding this effect, France grew by +1.8%.
- Revenue in the Rest of the World region totalled €557.0 million in 2025, an increase of 7.5% compared to 2024. At constant scope and exchange rates, the Rest of the World region recorded a 9.8% rise in revenue.
- United Kingdom revenue amounted to €421.9 million in 2025, a decrease of 2.5% compared to 2024. At constant scope and exchange rates, United Kingdom revenue declined by 1.4%.
- North America revenue amounted to €319.1 million, up 5.2% compared to 2024. At constant scope and exchange rates, North America revenue grew by 9.8%.
- Regarding the relative weighting of each geographic region in the Group, the Rest of the World increased 0.8%, the rest of Europe was up 0.6%, North America was up 0.3%, the United Kingdom was down 0.4%, Asia-Pacific fell 0.6% and France decreased by 0.9%.

1.1.3. Impact of mergers and acquisitions on Group revenue

In 2025, acquisitions (exclusive and joint takeovers) and disposals had a positive impact of €49.9 million on the Group's consolidated revenue. This impact resulted mainly from the following transactions:

- the merger in October 2024 of JCDecaux Top Media Publigrifik and IMC in Central America;
- the sale in December 2024 of JCDecaux Azerbaijan LLC;
- the proportional consolidation in January 2025 of Beijing Top Result Metro Advertising. Co. Ltd up to 45%;
- the acquisition of High Traffic in Panama and Stratus in France in January 2025.

External acquisitions had an impact of +€6.6 million on Street Furniture, +€29.7 million on Transport and +€13.6 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. The operating margin also 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 free 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 and maintenance expenses – increases, but may not be 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.

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.

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

The Group operating margin stood at €831.1 million in 2025, compared to €764.5 million in 2024, an increase of 8.7%. It accounted for 20.9% of revenue in 2025, compared to 19.4% in 2024.

Street Furniture: The operating margin increased by 5.2% to €545.0 million and represents 27.1% of revenue compared to 25.9% in 2024.

Transport: The operating margin stood at €192.3 million, compared to €155.8 million in 2024, and accounted for 13.5% of revenue compared to 11.2% in 2024.

Billboard: The operating margin increased to €93.7 million, and represented 17.6% of revenue compared to 16.6% in 2024.

The net charges related to impairment tests performed on joint ventures, as well as property, plant and equipment, intangible assets and right-of-use are recognised in the line item "Net impairments of PP&E, of intangible assets and right-of-use and joint ventures". Goodwill impairment is recognised in the line item "Impairment of Goodwill". Street furniture is depreciated over the term of the contracts, and over a maximum of 25 years.

Digital screens are depreciated over a 5 to 10-year period; their economic life-span can be shorter than the term of the contracts.

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions. The main method of depreciation is the straight-line method over a period of 2 to 20 years.

1.3.2. Changes in EBIT

In 2025, EBIT before impairment charges and reversals, amounted to €432.9 million, compared to €355.3 million in 2024 before the capital gain of €45.0 million on the disposal of 13.56% of APG|SGA shares (Switzerland). It represented 10.9% of the revenue in 2025, compared to 9.0% in 2024 (excluding the capital gain). This €77.6 million increase breaks down as follows: an increase of €66.6 million in operating margin and a decrease of €11.0 million in other net expenses, *i.e.* depreciation, amortisation and provisions (net), spare parts and other operating income and expenses. In 2024, EBIT before impairment charges and reversals, amounted to €400.3 million including the capital gain of €45.0 million on the disposal of 13.56% of APG|SGA shares (Switzerland), *i.e.* 10.2% of revenue

Depreciation and amortisation net of reversals (excluding impairment recorded following the impairment test on the net assets of jointly controlled companies, goodwill, property, plant and equipment and intangible assets and right-of-use assets) amounted to €404.4 million in 2025, compared to €400.0 million in 2024.

In 2025, provision charges net of reversals represented a net reversal of €49.7 million, compared to a net reversal of €39.8 million in 2024.

The "Maintenance spare parts" item stood at €49.9 million in 2025, versus €46.9 million in 2024.

The "Other operating income and expenses" item represented a net income of €6.5 million in 2025. This item represented a net income of €42.8 million in 2024. After impairment losses and reversals, EBIT stood at €431.0 million, compared to €408.7 million in 2024. Impairment losses and reversals had a negative impact of €1.9 million on EBIT in 2025. They consist of a net reversal of provisions for onerous contracts for €2.3 million and an impairment loss on property, plant and equipment and intangible assets for (€4.2) million.

The data below does not take into account the capital gain of €45.0 million in 2024 on the sale of APG|SGA shares under "Other operating income and expenses".

Street Furniture

Before impairment losses and reversals, Street Furniture EBIT amounted to €291.7 million in 2025, compared to €254.7 million in 2024. It represented 14.5% of this business' revenue in 2025, compared to 12.7% in 2024.

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) amounted to €269.6 million in 2025, compared to €258.9 million in 2024, an increase of €10.7 million. They represented 13.4% of revenue.

In 2025, provision charges net of reversals represented a net reversal of €44.6 million, compared to a net reversal of €29.6 million in 2024.

The "Maintenance spare parts" item represented an expense of €44.2 million in 2025, compared to €43.0 million in 2024.

The "Other operating income and expenses" item represented a net income of €15.8 million in 2025, compared to a net income of €8.7 million in 2025.

The Street Furniture EBIT in 2025 was impacted by an impairment charge on property, plant and equipment and intangible assets of (€3.3) million and net reversals of provisions for onerous contracts of €0.6 million, compared to an impairment on property, plant and equipment and intangible assets of (€0.6) million and net reversals of provisions for onerous contracts of €2.9 million, in 2024. Thus it stood at €289.0 million in 2025, compared to €257.0 million in 2024.

Transport

Before impairment losses and reversals, Transport EBIT amounted to €126.1 million in 2025, compared to €81.5 million in 2024, an improvement of €44.6 million. It represented 8.9% of this business' revenue in 2025, compared to 5.9% in 2024.

Depreciation and amortisation net of reversals (excluding impairment recorded following the impairment test on the net assets of jointly controlled companies, goodwill, property, plant and equipment and intangible assets and right-of-use assets) amounted to €56.3 million in 2025, compared to €65.8 million in 2024.

Provision charges net of reversals represented income of €1.1 million in 2025, compared to income €1.4 million in 2024.

The "Maintenance spare parts" item represented an expense of €2.2 million in 2025, compared to an expense of €1.3 million in 2024.

The "Other operating income and expenses" item represented a net expense of €8.8 million in 2025, compared to a net expense of €8.5 million in 2024.

Transport EBIT in 2025 was positively impacted by a net reversal of provisions on onerous contracts of €1.7 million, compared to an impairment charge on property, plant and equipment and intangible assets of (€2.6) million and a net reversal of provision on onerous contracts of €8.6 million in 2024. Thus it stood at €127.8 million in 2025, compared to €87.6 million in 2024.

Billboard

Before impairment losses and reversals, Billboard EBIT amounted to €15.1 million in 2025, compared to €19.1 million in 2024, *i.e.* a decrease of €4.0 million. It represented 2.8% of this business' revenue in 2025, compared to 3.5% in 2024.

Depreciation and amortisation net of reversals (excluding impairment recorded following the impairment test on the net assets of jointly controlled companies, goodwill, property, plant and equipment and intangible assets and right-of-use assets) amounted to €78.5 million in 2025, compared to €75.2 million in 2024.

In 2025, provision charges net of reversals represented a net reversal of €3.9 million, compared to a net reversal of €8.8 million in 2024.

The "Maintenance spare parts" item represented an expense of €3.6 million in 2025, compared to €2.6 million in 2024.

The "Other operating income and expenses" item represented a net expense of €0.4 million in 2025, compared to a net expense of €2.4 million in 2024.

Billboard EBIT in 2025 was impacted by an impairment charge of €1.0 million for impairment of property, plant and equipment and intangible assets. Therefore, EBIT amounted to €14.2 million in 2025, compared to €19.1 million in 2024.

Contribution of companies under joint control, restatement of core business rents under IFRS 16 and switch from adjusted EBIT (APM) to IFRS EBIT.

In 2025, companies under joint control contributed €54.0 million to EBIT. The effect of IFRS 16 on advertising space leases was €81.3 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2025 rose from €431.0 million to €458.3 million.

In 2024, companies under joint control contributed €55.3 million to EBIT. The effect of IFRS 16 on advertising space leases was €95.0 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2024 rose from €408.7 million to €448.4 million.

1.4. Net financial income (loss)

In 2025, the net financial income (loss) including interest related to IFRS 16 came to (€115.2) million, an improvement of €29.5 million compared to 2024, mainly related to the (€22.6) million impairment loss recognised in 2024 on a loan in connection with the Group's investment in Clear Media in China compared to (€2.5) million recorded in 2025, as well as a decrease in net discounting expenses and a decrease in financial expenses related to IFRS 16. These favourable effects were partly offset by an increase in the cost of net debt, a decrease in foreign exchange income, and positive one-off effects in 2024.

1.5. Income tax

In 2025, consolidated income taxes amounted to an expense of €85.0 million, compared to an expense of €64.9 million in 2024.

In 2025, the effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 24.8%, compared to 21.4% in 2024. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was 25.6% in 2025 compared to 20.8% in 2024.

1.6. Share of net profit of companies under the equity method

In 2025, the share of net profit of companies under the equity method (companies under joint control and under significant influence) stood at €46.9 million, a positive change of €1.1 million compared to 2024.

1.7. Net result

In 2025, net income Group share, before recognition of impairment charges and reversals, amounted to €267.3 million, down €14.2 million compared to 2024. This is linked in particular to the improvement in EBIT and the improvement in the net financial income (loss) despite the increase in tax expense.

After impairment losses and reversals, net income Group share amounted to €262.6 million in 2025, compared with €258.9 million in 2024, *i.e.* an increase of €3.7 million. The increase was the result of a positive change in net impairment losses which impacted the net income Group share of (€4.7) million in 2025 compared to (€22.6) million in 2024.

1.8. Cash flow

At 31 December 2025, the Group had net debt of €587.4 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 €756.3 million at 31 December 2024, *i.e.* a decrease of €168.9 million.

1.8.1. Free cash flow

Free cash flow operational data detailed and discussed in this paragraph are adjusted to take account of the proportional contribution of companies under joint control and to exclude the impact of IFRS 16 on leases. Data are reconciled with IFRS data in Annex 1 of this document.

Net cash from operating activities

Net cash flows from operating activities in 2025 amounted to €639.0 million compared to €556.0 million in 2024. This increase of €82.9 million was mainly due to the favourable change in working capital requirements, and a favourable change in the operating margin. Cash flows for 2025 were mainly generated by the operating margin of €831.1 million, plus dividends from associates accounted for using the equity method for €12.4 million and the change in working capital requirement of €58.5 million, broken down as follows:

- a decrease in inventory of €41.6 million;
- an increase in trade receivables and other receivables of €14.4 million;
- an increase of €31.3 million in trade payables and other payables.

less financial flows of (€9.8) million, IFRS non-core business rents of (€69.3) million, "maintenance spare parts" excluding impairment of inventories for (€41.8) million, impairment losses on inventories for (€8.2) million, other net operating expenses for (€1.6) million, net financial interest paid for (€29.6) million and income tax paid for (€102.9) million.

Acquisitions of intangible assets and PP&E net of disposals

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €315.3 million in 2025, with 37.1% concerning digital media, while cash receipts on disposals totalled €19.3 million, generating net cash flows of €296.1 million. Cash payments on Group acquisitions of property, plant and equipment totalling €249.1 million included €235.4 million for new street furniture and billboards, and general investments of €13.7 million, consisting mainly of tooling, vehicles, computer equipment, real estate and improvements. Cash payments on Group acquisitions of intangible assets, totalling €66.2 million, included €18.3 million of new advertising rights and capitalised development costs, and general investments of €47.9 million, essentially comprising software.

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €350.3 million in 2024, with 38.7% concerning digital media, while cash receipts on disposals totalled €26.1 million, generating net cash flows of €324.2 million. Cash payments on acquisitions of the Group's property, plant and equipment totalling €278.2 million, included €248.9 million of new street furniture and billboards and €29.2 million of general investments, consisting mainly of tooling, vehicles, computer equipment, real estate and improvements. Cash payments on Group acquisitions of intangible assets totalling €72.1 million, included €28.5 million of new advertising rights and capitalised development costs and €43.6 million of general investments, essentially comprising software.

In the Street Furniture business segment, cash payments on acquisitions of property, plant and equipment amounted to €182.8 million in 2025, or 73.4% of the Group's total. Cash payments on acquisitions of intangible assets, mainly consisting of computer software and capitalised development costs, amounted to €55.0 million in 2025. In 2024, cash payments on acquisitions of property, plant and equipment in the Street Furniture business segment amounted to €190.5 million, or 68.5% of the Group's total. Cash payments on acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €52.3 million in 2024.

In the Transport segment, cash payments on acquisitions of property, plant and equipment totalled €34.3 million in 2025, while cash payments on acquisitions of intangible assets amounted to €9.5 million. In 2024, cash payments on acquisitions of Transport property, plant and equipment totalled €46.3 million, while cash payments on acquisitions of intangible assets amounted to €17.9 million.

In 2025, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €32.0 million, and cash payments on acquisitions of intangible assets amounted to €1.7 million. In 2024, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €41.4 million, and cash payments on acquisitions of intangible assets amounted to €1.9 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 €342.9 million in 2025, compared to €231.9 million in 2024.

The impact of the change from proportionate consolidation to the equity method for companies under joint control on the free cash flow was €2.7 million in 2025 and €3.8 million in 2024. The impact of the application of IFRS 16 was €551.8 million in 2025 and €600.8 million in 2024. After taking these impacts into account, the free cash flow amounted to €897.4 million in 2025, compared to €836.5 million in 2024.

1.8.2. Cash payments on acquisitions of long-term investments and other financial investments net of cash receipts on disposals

Cash payments on acquisitions of equity investments, less net cash acquired, amounted to (€16.9) million in 2025. These disbursements on acquisitions correspond mainly to the acquisition of High Traffic in Panama and, to a lesser extent, the acquisition of Stratus in France and the acquisition of an additional stake in an associate in China.

Inflows on disposals of equity investments net of cash sold represented €0.2 million in 2025, mainly related to the liquidation of a Chinese subsidiary.

Cash payments on acquisitions of other financial assets net of disposals amounted to €6.5 million in 2025. This amount mainly concerned the repayment of deposits.

1.8.3. Net cash from financing activities

Net cash flows from financing activities

The Group reduced its net financial debt on the statement of financial position by €168.9 million in 2025. This decrease is explained by:

- a decrease in gross financial debt on the statement of financial position of €171.8 million;
- an increase of €4.8 million in cash managed net of bank overdrafts;
- a decrease of €7.8 million in net financial derivative assets.

The change in gross financial debt on the statement of financial position and in hedging financial instruments stood at (€164.0) million and breaks down as follows:

- €161.5 million net decrease in borrowings from controlled companies;
- €2.5 million linked to foreign exchange impacts, the net impact of IFRS 9 on debt and financial derivatives, and changes in consolidation scope and interests.

Net cash from acquisitions/disposals of non-controlling interests

In 2025, cash payments on acquisitions of non-controlling interests stood at €0.1 million.

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 2025, are described in paragraph 7 of the "Notes to the consolidated financial statements".

1.10. Group commitments other than those relating to financial management

The Group's material off-statement of financial position commitments as of 31 December 2025 are listed and analysed in paragraph 9 of the "Notes to the consolidated financial statements".

2. RECENT DEVELOPMENTS AND OUTLOOK

Business is expected to continue to grow in 2026, driven by digital and the ramp-up of new contracts, as well as the continued growth of advertising activities in all of the Group's segments.

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 2025, the Group allocated €245.4 million to investments linked to new contracts and the renewal of existing contracts, compared to €280.4 million in 2024. More than 60% of growth investments were dedicated to the digitisation of our assets. The Group also spent €50.7 million (versus €43.8 million in 2024) on building improvements, tooling, vehicles and computer systems, separately from projects relating to new contracts or the renewal of existing contracts.

3.2. Main future investments

In 2026, we will continue our selective investment policy in line with our digital transformation and newly won or renewed contracts.

The Group is firmly committed to certain future investments. The amount of commitments for the purchase of property, plant and equipment and intangible fixed assets is provided on p.356 of this document, in section 9.2 "Commitments to purchase fixed assets" of the Notes to the consolidated financial statements.

Net cash from shareholders' equity and dividends

JCDecaux SE distributed dividends during the 2025 fiscal year amounting to €117.7 million.

Some JCDecaux SE subsidiaries, in which there are minority shareholders, made dividend payments amounting to €28.4 million.

Purchases and sales of treasury shares represented (€71.1) million and €57.6 million, respectively.

Net cash from lease liabilities

Repayment of lease liabilities amounted to €551.8 million in 2025 compared to €600.8 million in 2024.

Net cash flows from acquisitions/disposals of treasury financial assets

Therefore, disposals of treasury financial assets amounted to €37.7 million in 2025, compared to €10.2 million in 2024.

4. TAX POLICY

As a global corporation with over 12,000 employees worldwide, JCDecaux operates in 79 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, IT and Operations 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 effectiveness and compliance of its operations.

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 practice a policy of transparency to develop relationships of trust with the tax authorities. We fully understand and support the purpose of the country-by-country reporting to tax authorities and we consider it an opportunity to promote international transparency and strengthen the dialogue and cooperation with local tax authorities. However, the JCDecaux Group will be careful to maintain the principle of fair competition and not to be penalised by the reform requiring French companies to publicly disclose certain information as of the 2025 fiscal year, regardless if the requirement results from French or foreign law, particularly Australian legislation. It may therefore apply measures to postpone the publication of information if this would seriously harm its commercial position, in particular with regard to its non-EU competitors, which are not subject to this obligation.

The Group has estimated and recognised in the 2025 consolidated financial statements the additional tax expense introduced by the so-called "Pillar 2" reform, and undertakes to make the reporting obligations and payments no later than 30 June 2026 for the 2024 fiscal year, and 31 March for subsequent fiscal years. The team in charge of this new regulation monitors changes (including adoption in foreign law) and clarifications provided by the OECD and the French tax authorities.

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 (APM), 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>	2025	2024
STREET FURNITURE		
Revenue		
- Advertising	1,713.3	1,678.6
- Sale, rental and maintenance	218.8	247.3
Total revenue	1,932.1	1,925.9
TRANSPORT		
Revenue	1,226.5	1,179.6
BILLBOARD		
Revenue	514.8	527.1
GROUP TOTAL		
REVENUE	3,673.4	3,632.6
OPERATING MARGIN	1,287.2	1,296.3
<i>Operating margin/Revenue</i>	<i>35.0%</i>	<i>35.7%</i>
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	460.0	440.6
<i>EBIT before impairment charges and write-backs/Revenue</i>	<i>12.5%</i>	<i>12.1%</i>
EBIT	458.3	448.4
<i>EBIT/Revenue</i>	<i>12.5%</i>	<i>12.3%</i>

Revenue growth

The Group's IFRS revenue for 2025 rose by 1.1% to €3,673.4 million, compared to €3,632.6 million in 2024. Excluding the negative impact of exchange rate fluctuations and the positive impact of change in the consolidation scope, IFRS revenue was up 2.6%.

IFRS organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was up 4.0% in 2025.

IFRS digital advertising revenue stood at €1,510.7 million in 2025 (versus €1,399.4 million in 2024) and IFRS digital non-advertising revenue totalled €26.4 million in 2025 (versus €25.1 million in 2024).

Revenue by segment

Street Furniture

Full-year IFRS revenue increased by 0.3% to €1,932.1 million (1.5% on an organic basis). The Rest of the World, North America and the Rest of Europe are up. France, the United Kingdom and Asia-Pacific are lagging behind.

Transport

Full-year IFRS revenue increased by 4.0% to €1,226.5 million (6.7% on an organic basis). North America, the Rest of Europe, the Rest of the World, and Asia-Pacific are up, while France and the United Kingdom are down.

Billboard

IFRS annual revenue decreased by 2.3% to €514.8 million [(2.2%) on an organic basis], despite strong growth in the Rest of the World and a slight increase in the Rest of Europe.

Change in the operating margin

The Group operating margin stood at €1,287.2 million in 2025, compared to €1,296.3 million in 2024, a decrease of 0.7%. It accounted for 35.0% of revenue in 2025, compared to 35.7% in 2024.

Changes in EBIT

Before impairment losses and reversals, EBIT amounted to €460.0 million in 2025, compared to €440.6 million, an increase of 4.4%. It represented 12.5% of revenue in 2025, compared to 12.1% in 2024. This €19.4 million increase breaks down as follows: a decrease of €9.1 million in operating margin and a decrease of €28.5 million in other expenses, i.e. depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets net of reversals (excluding impairment recorded following the impairment test on goodwill, property, plant and equipment and intangible assets and right-of-use assets) amounted to €841.3 million in 2025 compared to €890.9 million in 2024.

In 2025, provision charges net of reversals (excluding impairment provisions on onerous contracts) represented a net reversal of €50.2 million, compared to a net reversal of €38.6 million in 2024.

The "Maintenance spare parts" item stood at €48.0 million in 2025, versus €45.0 million in 2024.

The "Other operating income and expenses" item represented a net income of €11.8 million in 2025. This item represented net income of €41.6 million in 2024, including the capital gain on the disposal of APG/SGA for €45.0 million.

After impairment losses and reversals, EBIT stood at €458.3 million, compared to €448.4 million in 2024. Impairment losses and reversals had a negative impact of €1.6 million on EBIT in 2025. They consisted of an impairment loss on property, plant and equipment and intangible assets for (€4.2) million, a net reversal of provisions on onerous contracts of €1.7 million, a reversal of amortisation charges on rights-of-use of €0.9 million.

ANNEX 1

EBIT – Reconciliation of Adjusted data (APM) with IFRS data

<i>In million euros</i>	2025				2024			
	ADJUSTED (APM)	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS	ADJUSTED (APM)	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS
Revenue	3,967.1	(293.7)		3,673.4	3,935.3	(302.7)		3,632.6
Direct operating expenses	(2,417.1)	178.4	530.8	(1,707.9)	(2,471.7)	186.6	603.8	(1,681.4)
Selling, general and administrative expenses	(718.9)	40.6		(678.3)	(699.1)	44.2		(654.9)
Operating margin	831.1	(74.6)	530.8	1,287.2	764.5	(71.9)	603.8	1,296.3
Depreciation, amortisation and provisions (net)	(354.8)	19.9	(456.2)	(791.1)	(360.1)	16.9	(509.1)	(852.3)
Maintenance spare parts	(49.9)	2.0		(48.0)	(46.9)	1.8		(45.0)
Other operating income	34.2	(2.8)	6.4	37.8	72.2	(3.2)	0.9	69.9
Other operating expenses	(27.6)	1.6		(26.0)	(29.4)	1.1		(28.3)
EBIT (before impairment charges)	432.9	(54.0)	81.0	460.0	400.3	(55.3)	95.6	440.6
Net impairment of property, plant and equipment intangible assets, right-of-use assets and joint ventures	(1.9)		0.3	(1.6)	8.4		(0.5)	7.8
Goodwill impairment				0.0				0.0
EBIT	431.0	(54.0)	81.3	458.3	408.7	(55.3)	95.0	448.4

(1) Impact of change from proportionate consolidation to the equity method for joint ventures.

(2) IFRS 16 impact on the core business rents of controlled entities.

Free cash flow – Reconciliation of adjusted data (APM) with IFRS data

	2025				2024			
	ADJUSTED (APM)	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS	ADJUSTED (APM)	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS
Operating Cash Flows	580.5	(13.9)	517.1	1,083.6	530.5	(14.9)	581.5	1,097.2
Change in working capital	58.5	4.8	34.7	98.0	25.5	(11.7)	19.3	33.1
- Change in inventories	41.6	(1.3)	0.0	40.3	6.9	1.8	0.0	8.7
- Change in trade and other receivables	(14.4)	(7.5)	2.5	(19.4)	15.2	(3.0)	(5.4)	6.7
- Change in trade and other payables	31.3	13.6	32.2	77.1	3.4	(10.5)	24.8	17.7
Net cash flows from operating activities	639.0	(9.2)	551.8	1,181.6	556.0	(26.6)	600.8	1,130.3
Cash payments on acquisitions of intangible assets and property, plant and equipment	(315.3)	11.9	0.0	(303.4)	(350.3)	31.3	0.0	(319.0)
Cash receipts on disposals of intangible assets and property, plant and equipment	19.3	0.0	0.0	19.2	26.1	(0.9)	0.0	25.2
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS	(296.1)	11.9	0.0	(284.2)	(324.2)	30.4	0.0	(293.8)
FREE CASH FLOW	342.9	2.7	551.8	897.4	231.9	3.8	600.8	836.5

(1) Impact of change from proportionate consolidation to the equity method for joint ventures.

(2) IFRS 16 impact on core and non-core business rents of controlled companies.

Organic growth calculation

<i>In million euros</i>		Q1	Q2	Q3	Q4	PERIOD
2024 adjusted revenue (APM)	(a)	801.6	1,006.1	948.2	1,179.5	3,935.3
2025 IFRS revenue	(b)	797.7	935.0	855.8	1,084.9	3,673.4
IFRS 11 impacts	(c)	60.3	75.3	70.3	87.8	293.7
2025 adjusted revenue (APM)	(d) = (b) + (c)	858.0	1,010.3	926.1	1,172.7	3,967.1
Currency impacts	(e)	(1.5)	24.2	27.6	38.1	88.4
2025 adjusted revenue (APM) at 2024 exchange rates	(f) = (d) + (e)	856.5	1,034.5	953.7	1,210.8	4,055.5
Change in scope	(g)	(11.0)	(12.5)	(14.1)	(12.3)	(49.9)
2025 adjusted organic revenue (APM)	(h) = (f) + (g)	845.5	1,022.0	939.6	1,198.5	4,005.7
ORGANIC GROWTH	(I) = (H) / (A) - 1	+5.5%	+1.6%	(0.9%)	+1.6%	+1.8%

<i>In million euros</i>	IMPACT OF EXCHANGE RATES AS OF 31 DECEMBER 2025
AUD	16.6
USD	14.0
BRL	11.3
CNY	9.5
Others	37.0
TOTAL	88.4

<i>Average exchange rate</i>	2025	2024
AUD	0.5709	0.6098
USD	0.8850	0.9239
BRL	0.1585	0.1718
CNY	0.1232	0.1284

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

<i>In million euros</i>		31/12/2025	31/12/2024
Goodwill	§ 4.1	1,650.2	1,704.1
Intangible assets	§ 4.1	619.3	641.1
Property, plant and equipment	§ 4.2	1,227.4	1,261.3
Right-of-use	§ 4.3	1,685.1	1,954.7
Investments under the equity method	§ 4.5	373.8	381.8
Other financial assets	§ 4.6	37.5	49.2
Financial derivatives		-	-
Deferred tax assets	§ 4.11	168.2	181.2
Income tax receivable	§ 4.19	0.2	3.5
Other receivables	§ 4.7	67.8	57.6
NON-CURRENT ASSETS		5,829.5	6,234.6
Other financial assets	§ 4.6	14.6	16.0
Inventories	§ 4.8	139.4	180.8
Financial derivatives	§ 4.17	0.9	7.4
Trade and other receivables	§ 4.9	793.6	815.8
Income tax receivable	§ 4.19	17.4	11.7
Treasury financial assets	§ 4.10	36.4	86.4
Cash and cash equivalents	§ 4.10	1,311.3	1,262.3
CURRENT ASSETS		2,313.7	2,380.4
TOTAL ASSETS		8,143.2	8,615.0

Equity and liabilities

<i>In million euros</i>		31/12/2025	31/12/2024
Share capital		3.3	3.3
Additional paid-in capital		612.4	612.4
Treasury shares		(16.1)	(2.4)
Consolidated reserves		1,646.9	1,497.1
Consolidated net income (Group share)		262.6	258.9
Other components of equity		(269.2)	(168.3)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		2,239.9	2,201.0
Non-controlling interests		120.9	115.5
TOTAL EQUITY	§ 4.12	2,360.8	2,316.5
Provisions	§ 4.13	316.6	341.4
Deferred tax liabilities	§ 4.11	34.1	28.6
Financial debt	§ 4.14	1,786.0	1,808.1
Debt on commitments to purchase non-controlling interests	§ 4.15	97.0	113.9
Lease liabilities	§ 4.16	1,451.2	1,679.2
Other payables		15.1	12.7
Income tax payable	§ 4.19	1.1	2.4
Financial derivatives	§ 4.17	0.0	0.0
NON-CURRENT LIABILITIES		3,701.1	3,986.2
Provisions	§ 4.13	57.2	68.4
Financial debt	§ 4.14	143.0	292.7
Debt on commitments to purchase non-controlling interests	§ 4.15	10.0	4.6
Financial derivatives	§ 4.17	3.4	2.2
Lease liabilities	§ 4.16	545.0	658.1
Trade and other payables	§ 4.18	1,278.5	1,239.4
Income tax payable	§ 4.19	40.6	37.5
Bank overdrafts	§ 4.14	3.7	9.4
CURRENT LIABILITIES		2,081.3	2,312.3
TOTAL LIABILITIES		5,782.4	6,298.5
TOTAL EQUITY AND LIABILITIES		8,143.2	8,615.0

STATEMENT OF COMPREHENSIVE INCOME

Income statement

<i>In million euros</i>		2025	2024
REVENUE	§ 5.1	3,673.4	3,632.6
Direct operating expenses	§ 5.2	(1,707.9)	(1,681.4)
Selling, general and administrative expenses	§ 5.2	(678.3)	(654.9)
OPERATING MARGIN		1,287.2	1,296.3
Depreciation, amortisation and provisions (net)	§ 5.2	(792.7)	(844.5)
Impairment of goodwill	§ 5.2	-	-
Maintenance spare parts	§ 5.2	(48.0)	(45.0)
Other operating income	§ 5.2	37.8	72.6
Other operating expenses	§ 5.2	(26.0)	(31.0)
EBIT		458.3	448.4
INTEREST ON IFRS 16 LEASE LIABILITIES	§ 5.3	(70.0)	(75.3)
Financial income	§ 5.3	43.4	63.4
Financial expenses	§ 5.3	(88.6)	(132.8)
NET FINANCIAL INCOME EXCLUDING IFRS 16	§ 5.3	(45.2)	(69.4)
NET FINANCIAL INCOME (CHARGE)		(115.2)	(144.7)
Income tax	§ 5.4	(85.0)	(64.9)
Share of net profit of companies under the equity method	§ 5.5	46.9	45.8
CONSOLIDATED NET INCOME		305.0	284.5
- Including non-controlling interests		42.3	25.6
CONSOLIDATED NET INCOME (GROUP SHARE)		262.6	258.9
Earnings per share (in euros)		1.229	1.211
Diluted earnings per share (in euros)		1.229	1.211
Weighted average number of shares	§ 5.7	213,600,597	213,730,199
Weighted average number of shares (diluted)	§ 5.7	213,600,597	213,730,199

Statement of other comprehensive income

<i>In million euros</i>	2025	2024
CONSOLIDATED NET INCOME	305.0	284.5
Translation reserve adjustments ⁽¹⁾	(116.7)	13.9
Cash flow hedges	(0.7)	0.6
Tax on the other comprehensive income subsequently released to net income	(0.1)	(0.8)
Share of other comprehensive income of companies under equity method (after tax) ⁽²⁾	4.8	(9.7)
OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	(112.7)	3.9
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	3.8	(5.3)
Tax on the other comprehensive income not subsequently released to net income	(0.7)	1.1
Share of other comprehensive income of companies under equity method (after tax)	(0.1)	0.1
OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	3.0	(4.0)
TOTAL OTHER COMPREHENSIVE INCOME	(109.6)	(0.1)
TOTAL COMPREHENSIVE INCOME	195.3	284.4
- Including non-controlling interests	33.6	27.0
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	161.7	257.4

(1) In 2025, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €(42.1) million in Hong Kong, €(29.4) million in the United States, €(16.8) million in Australia, €(14.6) million in the United Kingdom, €(8.1) million in France, €(7.4) million in Panama, €14.7 million in China and €6.2 million in Brazil. The item also includes a €(0.2) million reclassification to net income related to changes in consolidation scope. In 2024, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €23.4 million in Hong Kong, €13.1 million in the United States, €9.0 million in the United Kingdom, €4.8 million in Panama, €(12.8) million in Mexico, €(11.6) million in Brazil, €(9.3) million in Australia and €(7.0) million in China. The item also includes a €2.6 million reclassification to net income related to changes in consolidation scope.

(2) This includes reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope of €(5.2) million in 2024.

STATEMENT OF CHANGES IN EQUITY

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY											
	OTHER COMPONENTS OF EQUITY											
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RETAINED EARNINGS	CASH FLOW HEDGES	TRANSLATION RESERVE ADJUSTMENTS	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL	NON- CONTROLLING INTERESTS	TOTAL
<i>In million euros</i>												
EQUITY AS OF 31 DECEMBER 2023	3.2	612.4	(0.6)	1,513.3	(0.3)	(129.4)	(49.1)	1.5	(177.3)	1,951.0	95.9	2,046.9
Capital increase ⁽¹⁾	0.0	(0.0)							0.0	(0.0)	1.8	1.8
Change in treasury shares ⁽²⁾			(1.8)	(0.5)					0.0	(2.2)		(2.2)
Purchase			(48.7)						0.0	(48.7)		(48.7)
Sale			46.9	(0.5)					0.0	46.5		46.5
Distribution of dividends									0.0	(0.0)	(31.2)	(31.2)
Share-based payments				2.3					0.0	2.3		2.3
Debt on commitments to purchase non-controlling interests ⁽³⁾									0.0	0.0		0.0
Change in consolidation scope ⁽⁴⁾				(18.8)			10.5		10.5	(8.3)	21.8	13.5
Consolidated net income				258.9					0.0	258.9	25.6	284.5
Other comprehensive income					0.6	1.9	(3.9)		(1.4)	(1.4)	1.4	(0.1)
TOTAL COMPREHENSIVE INCOME	0.0	0.0	0.0	258.9	0.6	1.9	(3.9)	0.0	(1.4)	257.4	27.0	284.4
Other				0.8				(0.0)	(0.0)	0.8	0.2	1.1
EQUITY AS OF 31 DECEMBER 2024	3.3	612.4	(2.4)	1,756.0	0.3	(127.6)	(42.5)	1.5	(168.3)	2,201.0	115.5	2,316.5
Capital increase									0.0	0.0		0.0
Change in treasury shares ⁽²⁾			(13.7)	0.2					0.0	(13.5)		(13.5)
Purchase			(71.0)	(0.1)					0.0	(71.1)		(71.1)
Sale			57.3	0.3					0.0	57.6		57.6
Distribution of dividends				(117.7)					0.0	(117.7)	(28.4)	(146.0)
Share-based payments				9.4					0.0	9.4		9.4
Debt on commitments to purchase non-controlling interests ⁽³⁾									0.0	0.0		0.0
Change in consolidation scope				(0.2)					0.0	(0.2)	0.3	0.1
Consolidated net income				262.6					0.0	262.6	42.3	305.0
Other comprehensive income					(0.6)	(103.1)	2.8		(100.9)	(100.9)	(8.7)	(109.6)
TOTAL COMPREHENSIVE INCOME	0.0	0.0	0.0	262.6	(0.6)	(103.1)	2.8	0.0	(100.9)	161.7	33.6	195.3
Other				(0.9)					0.0	(0.9)	(0.0)	(1.0)
EQUITY AS OF 31 DECEMBER 2025	3.3	612.4	(16.1)	1,909.5	(0.3)	(230.7)	(39.6)	1.5	(269.2)	2,239.9	120.9	2,360.8

(1) In 2024, increases in the share capital of two controlled entities in Latin America.

(2) In 2025, change in treasury shares of JCDecaux SE under the liquidity agreement entered in May 2019 and following the purchase of shares by the Group in August and November 2025. In 2024, change in treasury shares of JCDecaux SE under the liquidity agreement entered in May 2019.

(3) 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 €11.5 million in 2025 and €(8.3) million in 2024.

(4) In 2024, changes in consolidation scope mainly related to the acquisition of the group IMC in Central America with disposal of interests without loss of control.

STATEMENT OF CASH FLOWS

In million euros

		2025	2024
NET INCOME BEFORE TAX		390.0	349.4
Share of net profit of companies under the equity method	§ 5.5	(46.9)	(45.8)
Dividends received from companies under the equity method	§ 11.4 & § 12.3	51.2	60.5
Expenses related to share-based payments	§ 5.2	9.4	2.3
Gains and losses on lease contracts	§ 5.2	(14.2)	(10.9)
Depreciation, amortisation and provisions (net)	§ 5.2 & § 5.3	798.1	862.6
Capital gains and losses and net income (loss) on changes in scope	§ 5.2 & § 5.3	(15.5)	(59.1)
Net discounting expenses	§ 5.3	(4.9)	14.9
Net interest expense & interest expenses on IFRS16 lease liabilities	§ 5.3	105.2	106.3
Financial derivatives, translation adjustments, amortised cost and other		3.2	2.3
Interest paid on IFRS16 lease liabilities	§ 4.16	(73.7)	(76.9)
Interest paid		(73.6)	(93.0)
Interest received		43.5	55.4
Income tax paid		(88.1)	(70.8)
Operating Cash Flows		1,083.6	1,097.2
Change in working capital		98.0	33.1
Change in inventories		40.3	8.7
Change in trade and other receivables		(19.4)	6.7
Change in trade and other payables		77.1	17.7
NET CASH FLOWS FROM OPERATING ACTIVITIES	§ 6.1	1,181.6	1,130.3
Cash payments on acquisitions of intangible assets and property, plant and equipment		(303.4)	(319.0)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(16.9)	(36.9)
Cash payments on acquisitions of other financial assets		(4.2)	(18.8)
TOTAL INVESTMENTS		(324.6)	(374.7)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment		19.2	25.2
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold		0.2	88.7
Cash receipts on proceeds on disposals of other financial assets		10.7	8.5
TOTAL ASSET DISPOSALS		30.1	122.4
NET CASH FLOWS FROM INVESTING ACTIVITIES	§ 6.2	(294.5)	(252.3)
Dividends paid		(146.0)	(31.2)
Purchase of treasury shares		(71.1)	(48.7)
Cash payments on acquisitions of non-controlling interests		(0.1)	0.0
Capital decrease		0.0	0.0
Repayment of borrowings	§ 6.4	(296.7)	(744.4)
Repayment of lease liabilities	§ 4.16	(551.8)	(600.8)
Acquisitions and disposals of treasury financial assets		37.7	10.2
CASH OUTFLOW FROM FINANCING ACTIVITIES		(1,028.0)	(1,414.9)
Cash receipts on proceeds on disposal of interests without loss of control		0.0	0.0
Capital increase		0.0	1.8
Sale of treasury shares		57.6	46.5
Increase in borrowings	§ 6.4	135.2	148.9
CASH INFLOW FROM FINANCING ACTIVITIES		192.8	197.2
NET CASH FLOWS FROM FINANCING ACTIVITIES	§ 6.3	(835.2)	(1,217.7)
CHANGE IN NET CASH POSITION		51.9	(339.7)
NET CASH POSITION BEGINNING OF PERIOD	§ 4.14	1,252.9	1,593.3
Effect of exchange rate fluctuations and other movements		2.9	(0.8)
NET CASH POSITION END OF PERIOD ⁽¹⁾	§ 4.14	1,307.7	1,252.9

(1) Including €1,311.3 million in cash and cash equivalents and €(3.7) million in bank overdrafts as of 31 December 2025, compared to €1,262.3 million and €(9.4) million respectively as of 31 December 2024.

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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 2025 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 2025 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 11 March 2026. 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 2025. 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 2024, with the exception of the adoption of the following amendment to standards adopted by the European Union and applicable from 1 January 2025:

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The application of this amendment has had no 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 2025.

The work relating to the new IFRS 18 standard, applicable from 1 January 2027, has begun. The impacts on the Group are currently being analysed.

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 disposals carried out by a company consolidated under the equity method are eliminated up to the percentage of ownership, with a corresponding adjustment to the carrying amount of the acquired assets or to the equity-accounted investments when the transaction involves a business.

Capital losses realised on disposals of businesses to an equity-accounted company are governed by IFRS 3R and by IAS 28 for disposals of assets. They are not eliminated in the Group's consolidated financial statements.

Capital gains realised on disposals to an equity-accounted company are governed by IAS 28 for disposals of assets and fall within the scope of SIC-13 for disposals of shares. They are eliminated in proportion to the ownership interest, with a corresponding adjustment to the carrying amount of the equity-accounted investments.

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 Euro, the presentation and functional currency of the parent company.

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the closing exchange rate, and the corresponding income statement is translated at the average exchange rate for the period. Resulting translation adjustments are directly allocated to other comprehensive income.

At the time of a total or partial disposal, with loss of control, the liquidation of a foreign entity, or a step acquisition giving control, translation adjustments accumulated in equity are reclassified in the income statement.

1.5. Use of estimates

Under the process of preparing the consolidated financial statements, the valuation of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the determination of the amount of lease liabilities and right-of-use, the valuation of goodwill, the determination of intangible assets in the context of acquisition of subsidiaries, the valuation of property, plant and equipment and intangible assets, the valuation of investments under the equity method, determining the amount of expected credit losses, provisions for employee benefits, provisions for dismantling, provisions for onerous contracts, provisions for risks and litigation, recoverability of deferred tax assets and the valuation of commitments on securities. These judgments, assumptions and estimates are based on information available or situations existing at the financial statement's date of preparation (particularly the economic situation in the countries where the Group operates, inflation, energy costs and the evolution of regulations on outdoor advertising), which in the future could differ from reality, creating growing uncertainties over the future outlook.

Valuation methods are described in more detail, mainly in Note 1.8 "Business combinations, acquisition of non-controlling interests and disposals", in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", in Note 1.11 "Leases", in Note 1.12 "Investments under the equity method", in Note 1.15 "Trade and other receivables", in Note 1.20 "Provisions for retirement and other long-term benefits", in Note 1.21 "Dismantling provisions", in Note 1.26 "Current and deferred income tax" and in Note 4.13.3 "Provisions for risks and litigation".

The results of sensitivity tests are provided in Note 4.4 "Goodwill, Property, plant and equipment (PP&E), intangible asset and right-of-use impairment tests" for the valuation of goodwill, property, plant and equipment, intangible assets and right-of-use, in Note 4.5 "Investments under the equity method and impairment tests" for the valuation of investments under the equity method, in Note 4.13 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits, in Note 4.20 "Financial assets and liabilities by category" for the valuation of debt on commitments to purchase non-controlling interests and in Note 5.2 "Net operating expenses" for the sensitivity of variable rent and fees to changes in revenue.

Furthermore, the risks and commitments related to climate change have been taken into account by the Group in determining the estimates, notably regarding the amount of investments required to reduce its carbon footprint in relation to its activities and the billboards installed by the Group.

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, based on rights existing at the end of the reporting period.

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. Intangible assets

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) 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 value of right-of-use attached to the contract and/or recognises any resulting liability. This liability corresponds to the unavoidable net costs attached to this contract, including rent and fees and costs directly incurred, such as labour costs and direct administrative costs. Furthermore, if an exit clause results in lower costs than maintaining an onerous contract, this exit clause 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 the IAS 36 standard, at least once a year.

Impairment testing consists in comparing the net value of a Cash-Generating Unit (CGU) or a CGU group with its recoverable amount. The recoverable amount is either (i) the fair value of the asset (or group of assets) minus costs of disposal, or (ii) the value in use determined on the basis of future discounted cash flows, whichever is greater.

When the recoverable amount is assessed on the basis of the value in use, cash flow forecasts are determined using growth assumptions based either on the term of the contracts, or over a five-year period with a subsequent perpetual projection and a discount rate reflecting current market estimates of the time value of money. The growth assumptions used do not take into account any external acquisitions. Risks specific to the tested CGU are reflected in the assumptions adopted for determining the cash flows and the discount rate used.

The risks and impacts related to climate change are taken into account in the impairment test assumptions but have no significant impact for the Group. Indeed, JCDecaux's assets are insured against risks related to climatic events, which limits the risk of financial impact from this type of event on the Group. In this way, future economic flows are secured and are not impacted by weather hazards. The additional investments and operating expenses incurred by the subsidiaries to achieve ESG (Environmental, Social and Governance) objectives and related to climate and environmental issues (such as the purchase of carbon certificates, etc.) have been taken into account in the preparation of the country budgets. However, they do not currently represent a sufficiently material amount to weigh significantly on the impairment tests. This is also true for the increase in electricity prices in Europe and wage costs in the various geographies, as well as the new regulations relating to the time slots for furniture lighting in a few European countries.

When the carrying amount 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 carrying amount 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, France "Roadside" and USA "Roadside" and United Kingdom (excluding airports) areas where synergies are justified between all sectors: Street furniture, Billboard for France Roadside and USA Roadside, Street furniture, Billboard and Land transport for United Kingdom (excluding airports) and all activities for Pacific (Street furniture, Billboard, Land transport and Airports). For these CGUs, cash flows cannot be assessed separately by activity in view of the structures and multi-activity commercial policies in these various geographies. In France, Billboard activity sales are in fact carried out through sales networks that are shared with Street Furniture. These billboards are fully interdependent, insofar as it is the combination of their locations that ensures the quality and geographical coverage of the networks. The United States and the United Kingdom are highly digitalised markets, with 78% and 75%, respectively, of JCDecaux's sales generated on digital media. The commercial organisations in both countries are aligned with an audience-based buying model rather than predefined format networks: national sales teams market all non-airport inventories without specialisation by format. The development of programmatic sales further increases interconnectivity between formats. The multi-activity grouping in the Pacific region is likewise justified by the digitalised and multi-format structure of this market. Consequently, these four multi-activity cash-generating units with integrated portfolios do indeed correspond to the smallest identifiable CGUs within the meaning of IAS 36.
- 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 seven areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 8.5% to 20.0%, for the area presenting the highest risk. The after-tax rate of 8.5% used in 2025 (8.5% in 2024), was notably used in Western Europe (excluding Portugal), North America, Japan, Singapore and South Korea, where the Group generates 64.4% of its adjusted revenue.

The average discount rate for the Group stood at 9.4 % in 2025.

- 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 five-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, the Roadside USA CGU and United Kingdom (excluding airports) CGU, future cash flows are calculated on the basis of the remaining term of the contracts, taking into account the likelihood of renewal at maturity and an indefinite projection based on a growth rate of respectively 2%, 3% and 3% per year, with application of a discount corresponding to the contract renewal assumption;
- For the Roadside France CGU, the general principle is to consider that the very high number of street furniture contracts, together with their highly fragmented nature, dilutes the individual non-renewal risk over time. This contractual diversification supports the use of a terminal value, with a renewal probability applied both to the average maturity of the street furniture contracts and to the terminal value. For the United States Roadside and United Kingdom (excluding airports) CGUs, although the contract portfolio is less fragmented than in France, it is based on a significant number of key contracts whose favourable renewal track record justifies the use of a similar method;
- For the Pacific CGU, they are calculated over a period of five years with an indefinite projection based on a growth rate of 3% per year.

In the context of impairment testing and potential impairment of assets related to negative cash flows, an onerous contract provision may be accounted for a contract ancillary to the relevant CGU. This provision accounts for the unavoidable net costs associated with the contract, including rent and fees and costs directly incurred such as labour and direct administrative costs. Furthermore, if an exit clause results in lower costs than maintaining an onerous contract, this exit clause 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 geographical 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 12,000 contracts identified in over 70 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 12,000 contracts and more that fall within the scope of IFRS 16, almost 70% are advertising space lease agreements (Street furniture, Transport, and Billboard); they represented nearly 90% of lease liabilities as of 31 December 2025. The remaining 30% are in particular 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 35 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 17 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 32 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. Cases for which JCDecaux is the only party able to exercise an option to extend the lease term of a contract are 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).

Regarding early termination clauses, only a small number of contracts has been identified in which JCDecaux has the sole right to exercise an early termination option. More often, either the agreement of both parties is required, or the early termination option is subject to specific conditions (e.g. force majeure, change in direction of road traffic for large format billboards, major economic recession or collapse of the advertising market in certain transport contracts).

1.11.2. Contracts not covered by IFRS 16

As from 1 January 2019, each new contract is analysed to confirm whether or not it meets the definition of a lease. When the contractor who has granted advertising space to the Group has a right of substitution, allowing the contractor to replace any space allocated at the start of the contract with another one throughout the duration of the contract in order to meet operational needs (except in the case of maintenance and repair activity), this right is considered to be substantive. This is the case for the Group's street furniture and transport business, which contains provisions giving the supplier (the contractor) who has granted advertising space to the Group, the right to permanently or temporarily move certain equipment to another location or remove equipment. In the case of bus shelter contracts, the municipality may thus have the right to adapt the locations of bus shelters to changes in bus line routes. In the case of bus contracts, the transport company may have the right to change the numbers of buses, the roads or the assignment of buses to roads. In the case of airport contracts, the grantor or the airport administration authority may also have the right to request that the advertising structures be moved to adapt them to the airport's operational needs.

These rights may be exercised by the contractor at any time throughout the duration of the contract after a specific situation has arisen (for example in the event of restructuring, modification or extension of the airport, closure of roads, optimisation of the bus network, plans for refurbishment) or for any reason whatsoever, generally given scant definition in the contracts.

The bases for concluding that such agreements include substantive substitution rights are as follows:

- Contractors have the flexibility to change locations throughout the term of the contract as there are usually many alternate locations available and they have the right to request a transfer to an alternate location that meets specifications at any time during the contract;
- The right to change location does not generally depend on a limited number of events or situations, but on the contrary arises for a very broad list of reasons (such as operational needs, general interest) or in certain cases for no reason defined in the contract. This situation demonstrates that the contractor has control of the asset because he has the ability to change location only according to his own requirements or operational needs;
- The economic benefits of contractors depend mainly on their core business:
 - A change of route allows the transport company to optimise its fleet according to the evolution of traffic;
 - A change of infrastructure (restructuring or extension) allows the airport to fulfil its mission of optimising air traffic management and passenger service;
 - Indemnity clauses included in the contract beyond a certain threshold (such as the recharging of moving costs or reduced costs due to the contractor) are not dissuasive; they are merely costs to be included in an operation providing the contractor with an overall economic benefit from its main activity.

When the clauses allowing for the determination of the substantial character of the substitution right clause are valid for the entire duration of the contract, the Group does not have control of the right to use an identified asset. 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 in the operating margin 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 the operating margin 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:

- When JCDecaux is the only party able to exercise an option to extend (or terminate early), the associated duration is included when the exercise of the extension (or early termination) option by the Group is reasonably certain;
- The extension (or early termination) term taken into account is retained on the basis of the overall economy of the contract and not only the contractual termination payments. If only one of the parties has an economic interest in not interrupting this contract, then the contract is enforceable beyond the date on which it can be interrupted;
- When the lessor is the only one to be able to exercise an extension option, this option is automatically included in the duration of the contract. If the lessor is the only one able to exercise an early termination option, this option does not reduce the contractual term.

For contracts that have an indefinite term, that are cancellable at any time by either party, or that are tacitly renewed, in accordance with the IFRS IC decisions on lease terms, the useful life of leasehold improvements is used to determine the contract term or, in the context of tacitly renewed contracts, the average term to date of the tacitly renewed contracts.

With regard to French commercial leases, in accordance with the ANC’s statement of conclusion dated 3 July 2020 and the illustration issued by the CNCC in November 2020, the term generally applied by the Group is nine years, with a non-cancellable period of three years. There is no renewal option at the end of the lease for major contracts. Said contracts are never tacitly renewed and are always renegotiated.

Changes and re-estimates of contracts mainly relate to signed amendments to contracts and to the life of the contract, in particular a change in the amount of rents to be paid or a change in the reasonably certain end-date when a decision is made regarding the extension or early termination of a contract. Such changes lead to a re-estimation of the lease liability against the right-of-use. The impact of this contract modification presents a linearised effect in the income statement on the new residual term of the contract and may lead, in the event of termination of contracts, to a positive effect in the income statement.

Contracts already signed but not started at the closing date are disclosed in off-balance sheet commitments.

1.11.4. IFRS 16 Rent concessions

The Group may need to negotiate reductions in fixed and minimum guaranteed rents with its concession grantors.

For contracts falling within the scope of IFRS 16, *i.e.* contracts that do not include substantive substitution rights, the amount of these rent reductions is recognised:

- As variable credit rent and fees in the operating margin, offset against a decrease in the lease liability:
 - In accordance with IFRS 16 "Leases", for the contracts that have been analysed and in which the Group has identified force majeure or hardship clauses, the presence of these clauses allowing for these reductions to not be considered as contract amendments;

- In accordance with the amendment to IFRS 16 "Covid-19 related rent concessions beyond 30 June 2021" for other contracts whose rent reductions signed in 2023 were not associated with a contract amendment and covered a period which does not extend beyond 30 June 2022;

- The extinction of the liability recognised in the income statement is restated in the statement of cash flows under "Gains and losses on lease contracts";

- As a reduction in the lease liability with a counterpart of a reduction in the right of use, when the negotiations were considered contract modifications and in the absence of a force majeure clause.

1.12. Investments under the equity method

At the date of acquisition, investments under the equity method include the share of the Group's equity (excluding non-controlling interests) as well as the goodwill recognised on the acquisition of these shares.

The share of impairment of the assets recognised at the time of acquisition or upon the fair value adjustment of existing assets is presented under "Share of net profit of companies under the equity method".

If the Group's share of losses of an equity-accounted entity exceeds its interest in that entity, its share is reduced to zero under "Investments under the equity method" by a reclassification against any loan to this entity consisting of a net investment. If the Group considers itself as involved in losses, a provision is recognised under provisions for contingencies for the share of losses exceeding the initial investment as well as loans and receivables.

Investments under the equity method are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of companies under the equity method," is calculated on the asset's recoverable value which is defined as either (i) the fair value of the asset less costs of disposal, or (ii) its value in use based on the expected future cash flows less net debt, whichever is the greater. For listed companies, the fair value used as part of impairment tests corresponds to the stock price. The method used to calculate the values in use of other entities 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 carrying amount.

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 carrying amount. 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 a 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 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 post-employment benefit plans, 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 (charge).

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. 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.

1.23. Revenue

The Group's revenue comes primarily from sales of advertising space, analogue or digital, on street furniture equipment, billboards and advertising in transport systems.

The Group's digital revenue corresponds to the sale of digital advertising space based on the audience or in a more traditional way based on location. It also includes programmatic sales, *i.e.* sales made automatically and/or in real time *via* a platform directly connecting buyer platforms and available digital inventory. Advertising inventory sales can be carried out *via* an auction system or at a fixed price allocating different priority levels on placements to meet the needs of advertisers according to their budget and communication objectives.

Advertising space revenue, rentals and provided services are recorded as revenue on a straight-line basis for the period over which the service is performed. The duration of said period is generally between one week and three years. The Group applies the practical expedient provided for in paragraph 121 of IFRS 15, as the majority of contracts have a duration of less than one year.

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 before fees and revenue sharing and records fees and the portion of revenue repaid as operating expenses.

Discounts granted to customers for early payment are deducted from revenue.

Provision of advertising space contracts is considered to be one-off long-term service delivery. When discounts are granted to customers on long-term contracts for the provision of advertising space, they 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.

These expenses notably include rents and fees related to lease contracts that do not fall within the scope of IFRS 16, such as variable lease expenses contracts, fixed rents and fees on contracts with substantial substitution rights, as well as rents on short-term or low-value lease contracts.

The operating margin also 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 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" and the depreciation expenses, in addition to the depreciation of tangible and intangible assets acquired or recognised as part of an acquisition, include the amortisation of right-of-use assets under IFRS 16.

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.) and exclude differences between income taxes and top-up taxes payable under Pillar 2. 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 three-to-five-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.

The Pillar 2 rules introducing a minimum tax for multinationals were adopted by a European Union directive applicable since 1 January 2024, and their transposition in France was carried out through the 2024 Finance Act passed at the end of December 2023. Furthermore, the amendments to IAS 12 adopted by the European Union on 8 November 2023 confirm the exemption from recognising deferred tax assets and liabilities in respect of the difference between income taxes and top-up taxes payable under Pillar 2.

2. CHANGES IN THE CONSOLIDATION SCOPE

2.1. Major changes in the consolidation scope

The main changes in the consolidation scope during 2025 are as follows:

Acquisitions

On 30 January 2025, JCDecaux Top Media S.A. (Panama), 50.78% owned, acquired 100% of High Traffic Media, S.A., a key player in outdoor advertising in Panama. It is fully consolidated with an ownership percentage of 50.78%.

Ownership interest changes

In January 2025, Top Result Promotion Ltd (China) increased by 4% its stake in Beijing Top Result Metro Advertising Co. Ltd (China). This company, now jointly controlled with 45%, remains consolidated under the equity method.

Other changes

Other changes, in particular mergers, liquidations and percentage changes with no gain or loss of control, are described in Note 13 "Scope of consolidation".

2.2. Impact of acquisitions

The takeovers in 2025 of HighTraffic Media, S.A (Panama) and to a lesser extent, Stratus (France) acquired in January, and the purchase price allocation within the 12-month period following the acquisitions of the IMC Group and High Traffic Media, S.A., had the following impacts on the Group's consolidated financial statements:

In million euros		FAIR VALUE AT THE DATE OF ACQUISITION
Non-current assets		33.5
Current assets		3.4
TOTAL ASSETS		36.9
Non-current liabilities		18.2
Current liabilities		0.9
TOTAL LIABILITIES		19.0
FAIR VALUE OF NET ASSETS AT 100%	(a)	17.9
- of which non-controlling interests	(b)	0.3
TOTAL CONSIDERATION TRANSFERRED	(c)	14.5
- of which contributed assets		0.0
- of which purchase price		14.5
GOODWILL	(d)=(c)-(a)+(b)	(3.0)
- including Goodwill allocated to companies under the equity method	(e)	0.0
GOODWILL IFRS ⁽¹⁾	(f)=(d)-(e)	(3.0)
PURCHASE PRICE		(14.5)
Net cash acquired		1.2
ACQUISITIONS OF LONG- TERM INVESTMENTS OVER THE PERIOD		(13.3)

(1) The option of the full goodwill calculation method was not used.

The purchase price allocation within the 12-month period following the acquisitions of IMC group had no significant impact on the 2024 income statement; this immaterial impact is recognised in the 2025 consolidated income statement.

The impact of the 2025 acquisitions on revenue and net income (Group share) is respectively €7.3 million and €0.3 million.

3. SEGMENT REPORTING

The Group's segment reporting, based on operational management reports produced for the Executive Board, the Chief Operating Decision Maker (CODM), is prepared from historical IFRS data adjusted by the two following impacts:

- IFRS 11 impact: in the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated;
- IFRS 16 impact on lease contracts of locations for advertising structures ("Core Business" contracts) excluding real estate and vehicle rental leases mainly ("Non-Core Business" contracts): fixed rent and fees of "Core Business" contracts falling within the scope of IFRS 16 are included in the operating margin in the segment information on the basis of recognition of discounts for the corresponding fiscal year.

Consequently, pursuant to IFRS 8, the operating data presented hereafter, in line with internal communication, is "adjusted".

These "adjusted data" are alternative performance measures (APM) used and commented in the external financial communication.

They are 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.

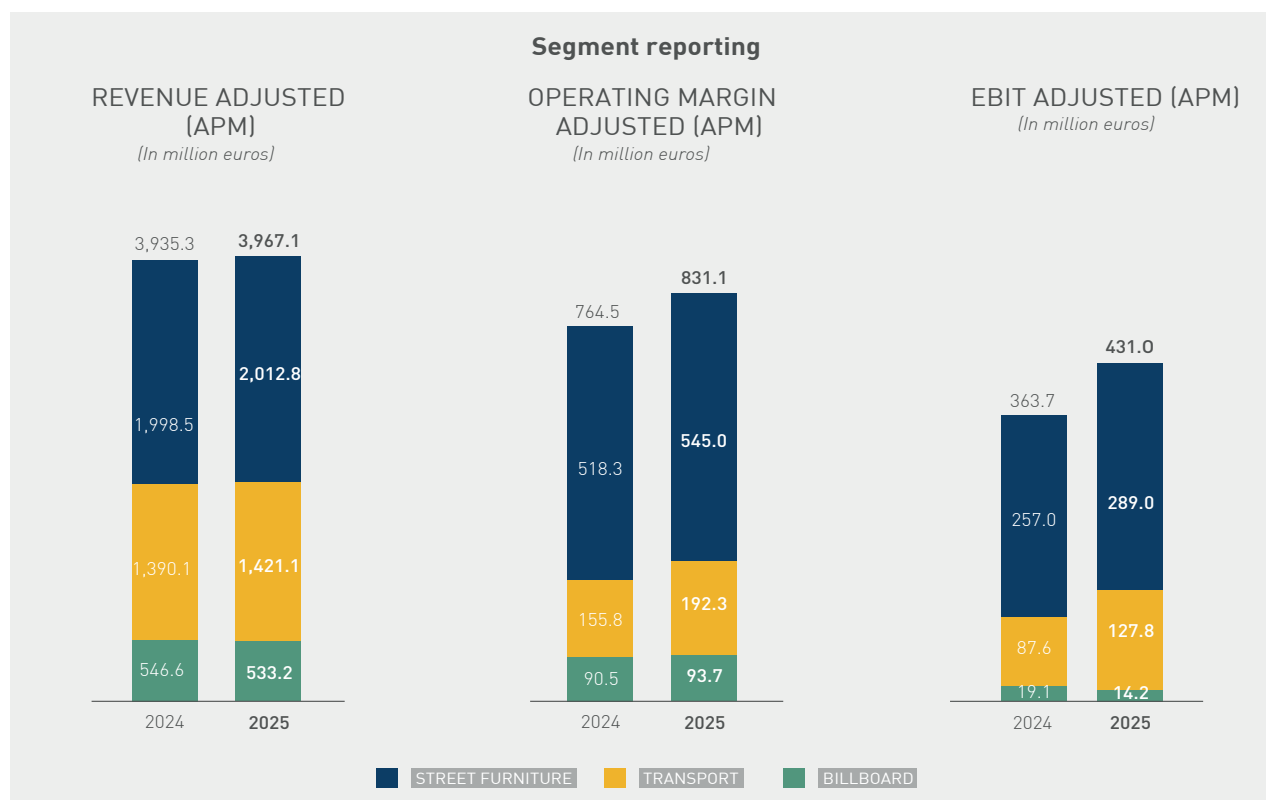
The main adjusted figures (APM) for operating activities break down as follows: *(Capital gain on disposal of APG/SGA in 2024, not broken down by activity)*

Billboard

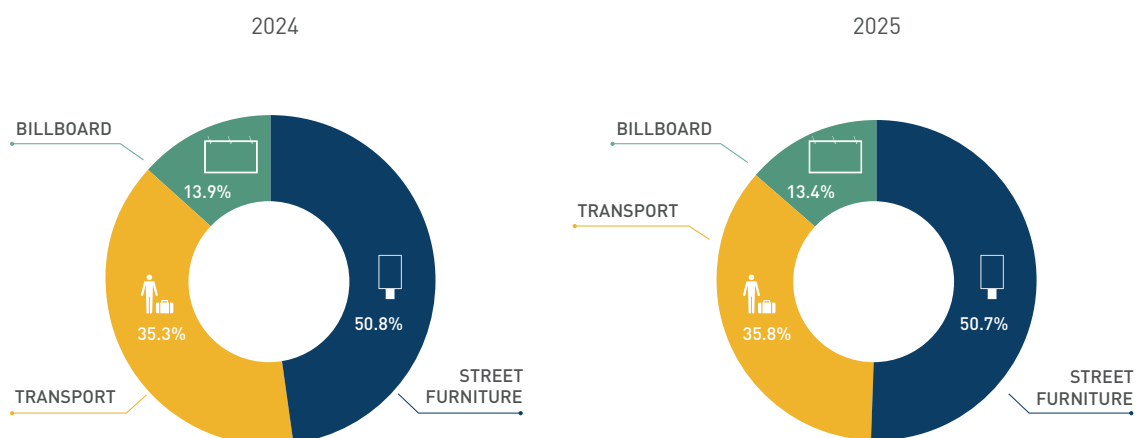
The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards, neon-light billboards and advertising wall wraps.

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 (percentage):



The breakdown of the 2025 segment reporting by operating segment is as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL ADJUSTED DATA (APM)
Analogue Revenue	1,209.6	762.3	342.2	2,314.2
Digital Revenue	803.2	658.8	191.0	1,653.0
Revenue ⁽¹⁾	2,012.8	1,421.1	533.2	3,967.1
Operating margin	545.0	192.3	93.7	831.1
Depreciation, amortisation and provisions (net) ⁽²⁾	(225.0)	(55.2)	(74.6)	(354.8)
Maintenance spare parts	(44.2)	(2.2)	(3.6)	(49.9)
Other operating income and expenses	15.8	(8.8)	(0.4)	6.5
EBIT before impairment charge	291.7	126.1	15.1	432.9
Net charge for impairment tests ⁽³⁾	(2.7)	1.7	(1.0)	(1.9)
EBIT	289.0	127.8	14.2	431.0
Acquisitions of intangible assets and PP&E net of disposals ⁽⁴⁾	221.5	43.7	30.9	296.1

(1) Including advertising revenue for €3,571.3 million and non-advertising revenue for €395.8 million.

(2) Depreciation, amortisation and provisions (net) include amortisation net of reversals for €(404.4) million and net reversals of provisions for €49.7 million.

(3) Net impairment charge of tangible, intangible assets and right-of-use and net reversals of provisions for onerous contracts relating to impairment tests.

(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 this operating data from Adjusted (APM) to IFRS breaks down as follows:

<i>In million euros</i>	ADJUSTED DATA (APM) ⁽¹⁾	JOINT VENTURES' IMPACT ⁽²⁾	IFRS 16 IMPACT ⁽³⁾	IFRS DATA
Revenue	3,967.1	(293.7)		3,673.4
Operating margin	831.1	(74.6)	530.8	1,287.2
Depreciation, amortisation and provisions (net)	(354.8)	19.9	(456.2)	(791.1)
Maintenance spare parts	(49.9)	2.0		(48.0)
Other operating income and expenses	6.5	(1.2)	6.4	11.8
EBIT before impairment charge	432.9	(54.0)	81.0	460.0
Net charge for impairment tests	(1.9)		0.3	(1.6)
EBIT	431.0	(54.0)	81.3	458.3
Acquisitions of intangible assets and PP&E net of disposals	296.1	(11.9)		284.2

(1) Including the impact of IFRS 16 on non-core business contracts (of which +€69.1 million for the cancellation of rents and €(61.3) million for right-of-use amortisation).

(2) Impact of change from proportionate consolidation to the equity method of joint ventures.

(3) Impact of IFRS 16 on core business rents of controlled companies. Including a +€0.3 million impact on net reversals relating to impairment tests on Street Furniture.

The impact of €(293.7) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(299.7) million of revenue from the joint ventures – see Note 11 “Information on the joint ventures” – and +€6.0 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 +€3,673.4 million.

The impact of +€530.8 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 +€81.3 million resulting from IFRS 16 on the EBIT breaks down into +€530.8 million on the operating margin, €(456.2) million of the right-of-use amortisation, +€6.4 million of net changes in contracts, €(0.6) million of cancellation of reversals of provisions for onerous contracts and +€0.9 million of the right-of-use amortisation resulting from the re-qualification of provisions for onerous contracts.

The breakdown of the 2024 segment reporting by operating segment is as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL ACTIVITIES	CAPITAL GAINS APG ⁽²⁾	TOTAL ADJUSTED DATA (APM)
Analogue Revenue	1,260.5	777.7	361.6	2,399.8		2,399.8
Digital Revenue	738.1	612.4	185.0	1,535.4		1,535.4
Revenue ⁽¹⁾	1,998.5	1,390.1	546.6	3,935.3		3,935.3
Operating margin	518.3	155.8	90.5	764.5		764.5
Depreciation, amortisation and provisions (net) ⁽³⁾	(229.3)	(64.3)	(66.4)	(360.1)		(360.1)
Maintenance spare parts	(43.0)	(1.3)	(2.6)	(46.9)		(46.9)
Other operating income and expenses	8.7	(8.5)	(2.4)	(2.2)	45.0	42.8
EBIT before impairment charge	254.7	81.5	19.1	355.3	45.0	400.3
Net charge for impairment tests ⁽⁴⁾	2.3	6.0	(0.0)	8.4		8.4
EBIT after impairment charge	257.0	87.6	19.1	363.7	45.0	408.7
Acquisitions of intangible assets and PP&E net of disposals ⁽⁵⁾	221.5	62.0	40.7	324.2		324.2

(1) Including advertising revenue for €3,512.2 million and non-advertising revenue for €423.1 million.

(2) Capital gain of €45.0 million on the disposal of 13.56% of APGISGA, not broken down by activity.

(3) Depreciation, amortisation and provisions (net) include amortisation net of reversals for €(400.0) million and net reversals of provisions for €39.8 million.

(4) Net impairment charge of tangible, intangible assets and right-of-use and net reversals of provisions for onerous contracts relating to impairment tests.

(5) 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 (APM) to IFRS breaks down as follows:

<i>In million euros</i>	ADJUSTED DATA (APM) ⁽¹⁾	JOINT VENTURES' IMPACT ⁽²⁾	IFRS 16 IMPACT ⁽³⁾	CAPITAL GAINS APG	IFRS DATA
Revenue	3,935.3	(302.7)			3,632.6
Operating margin	764.5	(71.9)	603.8		1,296.3
Depreciation, amortisation and provisions (net)	(360.1)	16.9	(509.1)		(852.3)
Maintenance spare parts	(46.9)	1.8			(45.0)
Other operating income and expenses	(2.2)	(2.1)	0.9	45.0	41.6
EBIT before impairment charge	355.3	(55.3)	95.6	45.0	440.6
Net charge for impairment tests	8.4		(0.5)		7.8
EBIT	363.7	(55.3)	95.0	45.0	448.4
Acquisitions of intangible assets and PP&E net of disposals	324.2	(30.4)			293.8

(1) Including the impact of IFRS 16 on non-core business contracts (of which +€65.1 million for the cancellation of rents and €(59.2) million for right-of-use amortisation).

(2) Impact of change from proportionate consolidation to the equity method of joint ventures.

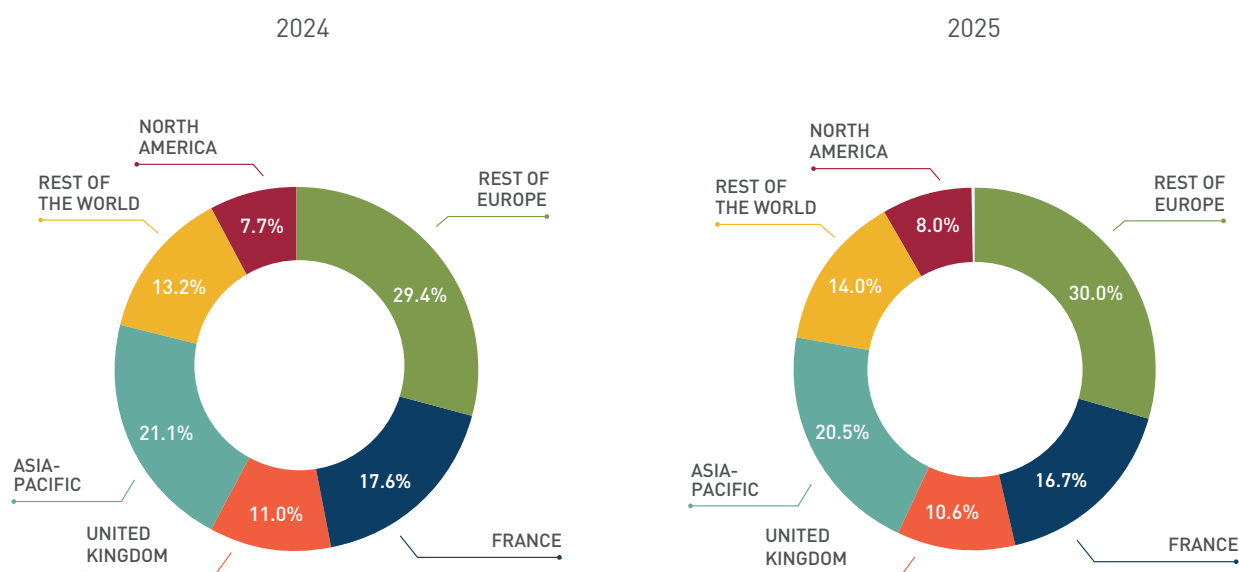
(3) Impact of IFRS 16 on core business rents of controlled companies. Including a €(0.5) million impact on net reversals relating to impairment tests on Street Furniture.

The impact of €(302.7) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(318.5) million of revenue from the joint ventures – see Note 11 “Information on the joint ventures” – and +€15.8 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 +€3,632.6 million.

The impact of +€603.8 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 +€95.0 million resulting from IFRS 16 on the EBIT breaks down into +€603.8 million on the operating margin, €(509.1) million of the right-of-use amortisation, +€0.9 million of net changes in contracts, €(4.8) million of cancellation of reversals of provisions for onerous contracts and +€4.3 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 (percentage):



The 2025 information by geographical area breaks down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC ⁽²⁾	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA ⁽³⁾	TOTAL
Adjusted revenue*	1,191.4	814.1	663.7	557.0	421.9	319.1	3,967.1

(1) Excluding France and the United Kingdom. Mainly Germany, Austria, Spain, Belgium and Italy.

(2) Mainly China and Australia.

(3) Mainly the United States

* Adjusted revenue (APM) includes the proportional impact of jointly controlled entities. Reconciliation of this total adjusted revenue with IFRS data is provided in section 3.1, "Information related to operating segments." For confidentiality reasons, the Group does not publish a breakdown of IFRS revenue by geographical area.

No single customer reaches 10% of the Group revenue threshold.

The 2024 information by geographical area breaks down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC ⁽²⁾	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA ⁽³⁾	TOTAL
Adjusted revenue*	1,155.1	831.2	694.5	518.1	432.9	303.5	3,935.3

(1) Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.

(2) Mainly China and Australia.

(3) Mainly the United States.

* Adjusted revenue (APM) includes the proportional impact of jointly controlled entities. Reconciliation of this total adjusted revenue with IFRS data is provided in section 3.1, "Information related to operating segments." For confidentiality reasons, the Group does not publish a breakdown of IFRS revenue by geographical area.

No single customer reaches 10% of the Group revenue threshold.

3.3. Other information

3.3.1. Non-current segment assets

The non-current segment assets by geographical area for 2025 (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⁾	2,080.6	1,158.0	1,489.8	825.3	555.1	443.7	(1,014.9)	5,537.5
Unallocated segment assets ⁽³⁾								123.8

(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 2024 (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⁾	2,137.5	1,279.2	1,585.7	910.0	579.1	469.0	(1,030.6)	5,930.0
Unallocated segment assets ⁽³⁾								123.4

(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 (APM) to IFRS for 2025 is as follows:

<i>In million euros</i>	ADJUSTED DATA (APM)	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS DATA
Operating Cash Flows ⁽³⁾	580.5	(13.9)	517.1	1,083.6
Change in working capital	58.5	4.8	34.7	98.0
NET CASH PROVIDED BY OPERATING ACTIVITIES	639.0	(9.2)	551.8	1,181.6
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS ⁽⁴⁾	(296.1)	11.9		(284.2)
FREE CASH FLOW	342.9	2.7	551.8	897.4

(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 (APM) to IFRS for 2024 is as follows:

<i>In million euros</i>	ADJUSTED DATA (APM)	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS DATA
Operating Cash Flows ⁽³⁾	530.5	(14.9)	581.5	1,097.2
Change in working capital	25.5	(11.7)	19.3	33.1
NET CASH PROVIDED BY OPERATING ACTIVITIES	556.0	(26.6)	600.8	1,130.3
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS ⁽⁴⁾	(324.2)	30.4		(293.8)
FREE CASH FLOW	231.9	3.8	600.8	836.5

(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 intangible assets

4.1.1. Goodwill

2025 and 2024 changes in net value:

<i>In million euros</i>	2025	2024
NET VALUE AS OF 1 JANUARY	1,704.1	1,666.0
Impairment loss		
Decreases		(0.5)
Changes in scope ⁽¹⁾	(3.0)	20.6
Reclassification ⁽²⁾		10.3
Translation adjustments	(50.8)	7.7
NET VALUE AS OF 31 DECEMBER	1,650.2	1,704.1

(1) The changes in scope in 2025 mainly concern the purchase price allocation within the 12-month period following the acquisition of IMC Group as well as the final goodwill recognised following the acquisition of High Traffic Media, S.A. in January 2025. The changes in scope in 2024 mainly concern the purchase price allocation within the 12-months period following the acquisitions of the OOH division of Grupo Publigráfico, as well as the provisional goodwill recognised following the acquisition of IMC group.

(2) In 2024, amount of goodwill reclassified from "Investments under the equity method" in the statement of financial position.

4.1.2. Intangible assets

2025 changes in gross value and net 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 2025	145.0	1,314.6	47.0	1,506.5
Acquisitions/Increases	5.7	35.2	23.8	64.7
Decreases ⁽³⁾	(4.3)	(130.2)	(0.3)	(134.8)
Changes in scope ⁽¹⁾	0.0	7.4		7.4
Translation adjustments	(0.5)	(58.6)	(1.5)	(60.5)
Reclassifications ⁽²⁾	0.5	26.6	(34.9)	(7.8)
Goodwill allocation ⁽¹⁾		16.0		16.0
GROSS VALUE AS OF 31 DECEMBER 2025	146.4	1,210.9	34.1	1,391.5
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2025	(98.7)	(747.1)	(19.6)	(865.4)
Amortisation charge	(10.7)	(66.7)	(0.1)	(77.6)
Impairment loss		(1.0)		(1.0)
Decreases ⁽³⁾	4.3	130.2	0.1	134.6
Translation adjustments	0.1	27.1	0.9	28.0
Reclassifications ⁽²⁾		(0.3)	9.4	9.1
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2025	(105.0)	(657.9)	(9.3)	(772.2)
NET VALUE AS OF 1 JANUARY 2025	46.3	567.5	27.4	641.1
NET VALUE AS OF 31 DECEMBER 2025	41.4	553.0	24.8	619.3

(1) Includes the valuation of contracts recognised as part of business combinations, notably for the acquisition of IMC in Central America in 2024, whose allocation work was finalised in 2025 and the acquisition of High Traffic Media, S.A. in 2025.

(2) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

(3) Mainly includes the derecognition of fully amortised upfront payments.

2024 changes in gross value and net 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 2024	133.3	1,342.1	38.4	1,513.8
Acquisitions/Increases	10.3	27.5	23.7	61.6
Decreases ⁽³⁾	1.3	(29.1)	(0.1)	(27.8)
Changes in scope		(0.2)		(0.2)
Translation adjustments	(0.1)	(2.0)	0.2	(2.0)
Reclassifications ⁽²⁾	0.2	(42.7)	(15.3)	(57.8)
Goodwill allocation ⁽¹⁾		18.9		18.9
GROSS VALUE AS OF 31 DECEMBER 2024	145.0	1,314.6	47.0	1,506.5
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2024	(87.4)	(707.2)	(19.5)	(814.2)
Amortisation charge	(10.1)	(78.5)	(0.2)	(88.9)
Impairment loss			(0.3)	(0.3)
Decreases ⁽³⁾	(1.4)	28.5	0.6	27.7
Changes in scope		0.2		0.2
Translation adjustments	0.1	0.6	(0.2)	0.5
Reclassifications ⁽²⁾	0.1	9.3	0.0	9.5
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2024	(98.7)	(747.1)	(19.6)	(865.4)
NET VALUE AS OF 1 JANUARY 2024	45.9	634.9	18.9	699.7
NET VALUE AS OF 31 DECEMBER 2024	46.3	567.5	27.4	641.1

(1) Includes the valuation of contracts recognised as part of business combinations, notably for the acquisition of the outdoor advertising division of Grupo Publigráfico in 2023, which was finalised in 2024.

(2) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position, mainly in Asia, against Trade and other receivables and Trade and other payables (current liabilities) following a contract renegotiation.

(3) Mainly includes the derecognition of fully amortised upfront payments.

4.2. Property, plant and equipment (PP&E)

	31/12/2025			31/12/2024
<i>In million euros</i>	GROSS VALUE	AMORTISATION OR PROVISION	NET VALUE	NET VALUE
Land	14.0	(0.4)	13.6	14.2
Buildings	91.7	(73.9)	17.8	18.7
Technical installations, tools and equipment	3,406.0	(2,332.6)	1,073.4	1,061.2
Vehicles	42.6	(37.3)	5.3	6.7
Other property, plant and equipment	177.0	(146.7)	30.3	34.3
Assets under construction and down payments	92.8	(5.8)	87.0	126.2
TOTAL	3,824.0	(2,596.6)	1,227.4	1,261.3

2025 changes in gross value and net value:

<i>In million euros</i>	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT ⁽³⁾	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2025	14.6	90.6	3,508.3	361.8	3,975.3
- of which dismantling cost			200.9		200.9
Acquisitions		1.2	111.4	148.2	260.9
- of which dismantling cost			30.6		30.6
- of which effect of rate change on dismantling cost			(6.6)		(6.6)
Decreases	(0.1)	(3.3)	(287.4)	(13.1)	(303.8)
- of which dismantling cost ⁽²⁾			(34.5)		(34.5)
Changes in scope			0.7	0.1	0.8
Reclassifications ⁽¹⁾		3.6	171.5	(175.8)	(0.7)
Translation adjustments	(0.5)	(0.5)	(98.7)	(8.9)	(108.5)
GROSS VALUE AS OF 31 DECEMBER 2025	14.0	91.7	3,406.0	312.3	3,824.0
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2025	(0.4)	(71.9)	(2,447.1)	(194.5)	(2,714.0)
- of which dismantling cost			(140.7)		(140.7)
Depreciation charge net of reversals	(0.0)	(3.0)	(234.3)	(11.2)	(248.5)
- of which dismantling cost			(17.5)		(17.5)
Impairment loss		(0.1)	(3.0)	(0.2)	(3.3)
Decreases	0.0	2.8	282.1	12.1	297.0
- of which dismantling cost ⁽²⁾			31.5		31.5
Reclassifications ⁽¹⁾		(2.0)	0.6	(0.3)	(1.7)
Translation adjustments	0.0	0.3	69.1	4.3	73.8
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2025	(0.4)	(73.9)	(2,332.6)	(189.7)	(2,596.6)
NET VALUE AS OF 1 JANUARY 2025	14.2	18.7	1,061.2	167.2	1,261.3
NET VALUE AS OF 31 DECEMBER 2025	13.6	17.8	1,073.4	122.6	1,227.4

(1) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

(2) Including €(3.0) million recognised versus provisions for dismantling costs.

(3) Composed mainly of street furniture and billboards.

2024 changes in gross value and net value:

<i>In million euros</i>	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT ⁽³⁾	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2024	14.9	104.7	3,454.1	349.9	3,923.5
- of which dismantling cost			227.3		227.3
Acquisitions	0.9	1.5	107.3	171.4	281.1
- of which dismantling cost			17.3		17.3
- of which effect of rate change on dismantling cost			6.0		6.0
Decreases	(1.6)	(11.3)	(237.3)	(18.0)	(268.1)
- of which dismantling cost ⁽²⁾			(51.1)		(51.1)
Changes in scope		0.1	7.5	0.5	8.0
Reclassifications ⁽¹⁾	0.1	(3.1)	160.1	(142.4)	14.8
Goodwill allocation		0.0	0.0		0.0
Translation adjustments	0.3	(1.3)	16.7	0.4	16.1
GROSS VALUE AS OF 31 DECEMBER 2024	14.6	90.6	3,508.3	361.8	3,975.3
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2024	(0.5)	(83.2)	(2,405.7)	(193.9)	(2,683.3)
- of which dismantling cost			(150.8)		(150.8)
Depreciation charge net of reversals	(0.0)	(2.9)	(220.7)	(12.2)	(235.8)
- of which dismantling cost			(16.5)		(16.5)
Impairment loss			(2.8)	(0.1)	(2.9)
Decreases	0.0	8.8	211.6	16.7	237.0
- of which dismantling cost ⁽²⁾			27.9		27.9
Changes in scope			1.5	0.0	1.5
Reclassifications ⁽¹⁾	0.1	4.6	(12.2)	(4.2)	(11.7)
Translation adjustments	(0.0)	0.8	(18.8)	(0.7)	(18.8)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2024	(0.4)	(71.9)	(2,447.1)	(194.5)	(2,714.0)
NET VALUE AS OF 1 JANUARY 2024	14.4	21.4	1,048.4	155.9	1,240.2
NET VALUE AS OF 31 DECEMBER 2024	14.2	18.7	1,061.2	167.2	1,261.3

(1) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

(2) Including €(23.1) million recognised versus provisions for dismantling costs.

(3) Composed mainly of street furniture and billboards.

4.3. Right-of-Use

	31/12/2025			31/12/2024
<i>In million euros</i>	GROSS VALUE	AMORTISATION OR PROVISION	NET VALUE	NET VALUE
Right-of-Use leased advertising space	4,905.9	(3,432.9)	1,472.9	1,741.0
Right-of-Use leased property	425.1	(262.9)	162.2	171.0
Right-of-Use leased vehicles	94.3	(57.1)	37.2	40.7
Right-of-Use other leases	19.6	(6.7)	12.8	2.0
TOTAL	5,444.8	(3,759.7)	1,685.1	1,954.7

2025 changes in gross value and net 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 2025	5,557.3	418.3	88.6	6.4	6,070.6
Increases	312.3	37.2	15.1	13.6	378.3
Change in scope	9.2				9.2
Decreases ⁽¹⁾	(727.3)	(16.3)	(8.3)	(0.1)	(752.1)
Translation adjustments	(245.7)	(14.2)	(1.0)	(0.3)	(261.1)
GROSS VALUE AS OF 31 DECEMBER 2025	4,905.9	425.1	94.3	19.6	5,444.8
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2025	(3,816.4)	(247.3)	(47.8)	(4.4)	(4,115.9)
Depreciation charge net of reversals ⁽²⁾	(455.3)	(39.7)	(16.8)	(2.5)	(514.3)
Decreases	668.6	14.5	6.7	0.1	689.9
Translation adjustments	170.2	9.6	0.8	0.1	180.6
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2025	(3,432.9)	(262.9)	(57.1)	(6.7)	(3,759.7)
NET VALUE AS OF 1 JANUARY 2025	1,741.0	171.0	40.7	2.0	1,954.7
NET VALUE AS OF 31 DECEMBER 2025	1,472.9	162.2	37.2	12.8	1,685.1

(1) Includes the reduction of Right-of-use linked to reliefs treated as contract modifications [see Note 1.11.4 "IFRS 16 Rent concessions").

(2) Including €0.9 million of net reversals of right-of-use amortisation relating to impairment tests.

2024 changes in gross value and net 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 2024	5,727.5	386.4	84.3	6.9	6,205.1
Increases	244.5	55.5	21.7	0.6	322.3
Change in scope	7.1	0.0	0.1	0.0	7.2
Decreases ⁽¹⁾	(507.6)	(29.2)	(16.9)	(0.8)	(554.5)
Translation adjustments	85.8	5.6	(0.6)	(0.3)	90.6
GROSS VALUE AS OF 31 DECEMBER 2024	5,557.3	418.3	88.6	6.4	6,070.6
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2024	(3,704.1)	(219.0)	(47.4)	(4.3)	(3,974.9)
Depreciation charge net of reversals ⁽²⁾	(504.8)	(40.3)	(15.8)	(1.1)	(562.0)
Decreases	463.5	16.0	15.1	0.8	495.3
Translation adjustments	(70.9)	(4.0)	0.3	0.3	(74.3)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2024	(3,816.4)	(247.3)	(47.8)	(4.4)	(4,115.9)
NET VALUE AS OF 1 JANUARY 2024	2,023.4	167.4	36.9	2.5	2,230.1
NET VALUE AS OF 31 DECEMBER 2024	1,741.0	171.0	40.7	2.0	1,954.7

(1) Includes the reduction of Right-of-use linked to reliefs treated as contract modifications (see Note 1.11.4 "IFRS 16 Rent concessions").

(2) Including €4.3 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>	31/12/2025			31/12/2024		
	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)	386.8	323.0	709.9	387.3	308.2	695.5
France Roadside	218.1	393.8	611.9	217.6	382.1	599.7
Pacific	232.1	212.3	444.4	240.9	244.7	485.5
Billboard Europe (excluding France and United Kingdom)	141.2	38.4	179.6	140.9	39.3	180.2
United Kingdom (excluding Airports)	207.5	60.8	268.2	215.8	44.4	260.2
United States Roadside	54.4	111.2	165.6	61.8	124.9	186.8
Billboard Rest of the World	42.4	128.1	170.5	62.2	123.0	185.2
Asia land Transport	80.8	65.8	146.6	89.6	70.5	160.1
Airports World (excluding Pacific)	123.8	[22.8]	101.1	123.4	[32.3]	91.1
Other	78.3	224.5	302.8	75.4	211.8	287.1
TOTAL	1,565.5	1,535.1	3,100.5	1,614.9	1,516.6	3,131.4

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, fair value adjustments to property, plant and equipment and intangible assets, and provisions for onerous contracts, recognised in connection with business combinations, totalling respectively, €84.8 million and €89.2 million as at 31 December 2025 and 31 December 2024.

(2) Intangible assets, property, plant and equipment and right-of-use are presented net of provisions for onerous contracts of €0.7 million and €3.3 million as at 31 December 2025 and 31 December 2024, respectively. They are also shown net of lease liabilities of €1,996.1 million and €2,337.3 million as at 31 December 2025 and 31 December 2024, respectively.

Impairment tests carried out at 31 December 2025 led to the recognition in EBIT of a net reversal of provision for onerous contracts of €1.7 million, a net reversal of amortisation of right-of-use of €0.9 million and a net impairment loss of €(4.2) million on intangible assets and property, plant and equipment.

Impairment tests on goodwill, property, plant and equipment, intangible assets and right-of-use have a negative impact of €(2.1) million on the net result (Group share) (compared to €5.9 million in 2024).

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 sensitivity tests whose results are presented below were run at the level of each business plan of each CGU. When a region has several CGUs, tests were run on each of the CGU.

- 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 CGUs Billboard Europe (excluding France and United Kingdom), Pacific, France Roadside, United States Roadside and United Kingdom (excluding airports).

- 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 Rest of the World CGU.

The Airports CGU is tested at a global level.

The results below are an aggregate of the tests run on each business plan.

The results of the sensitivity tests demonstrate that:

- a 100 basis point increase in the discount rate for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific would result in an impairment loss of €(0.4) million on the assets of the Street Furniture activity;
- a 200 basis point rise in the discount rate for the Rest of the World region would result in an impairment loss of €(0.3) million on the assets of the Street Furniture business, €(0.2) million on the assets of the Billboard business;

- a 100 basis point decrease in the operating margin ratio for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, would result in an impairment loss of €(0.4) million on the assets of the Billboard business, €(0.2) million on Land Transport business assets and €(0.1) million on Street Furniture business assets;
- a 200 basis point decrease in the operating margin ratio for the Rest of the World region would result in an impairment loss of €(1.7) million on the assets of the Street Furniture business, €(0.5) million on the assets of Billboard business;
- a 100 basis point decrease in the perpetual growth rate of discounted cash flows for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific regions would result in an impairment loss on the goodwill of France Roadside of €(18.8) 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 €(0.2) million on the assets of the Billboard business.

4.5. Investments under the equity method and impairment tests

<i>In million euros</i>	31/12/2025	31/12/2024
Joint Ventures	239.1	193.3
Associates	134.6	188.5
TOTAL ⁽¹⁾	373.8	381.8

(1) Including €10.2 million related to the Rest of the World area as of 31 December 2025 compared to €10.5 million as of 31 December 2024.

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 2025, no impairment loss was recognised on the joint ventures or the associates.

In 2024, no impairment loss was recognised on the joint ventures and an impairment loss was recognised on the associates in the amount of €(5.9) million.

For companies consolidated under the equity method, the results of the sensitivity tests demonstrate that:

- a 100 basis point increase in the discount rate for companies out of Rest of the World region would result in an impairment loss of €(2.1) million on the share of net profit of companies consolidated under the equity method;

- a 200 basis point increase in the discount rate for companies in the Rest of the World region would not result in an impairment loss on the share of net profit of companies consolidated under the equity method;
- a 100 basis point decrease in the operating margin ratio for companies out of Rest of the World region would result in an impairment loss of €(0.3) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the operating margin ratio for companies in the Rest of the World region would not result in an impairment loss on the share of net profit of companies consolidated under the equity method;
- a 100 basis point decrease in the perpetual growth rate of discounted cash flows of the Billboard business for companies out of Rest of the World region would result in an impairment loss of €(2.1) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the perpetual growth rate of discounted cash flows of the Billboard business for companies belonging to the Rest of the World region would not result in an impairment loss on the share of net profit of companies consolidated under the equity method.

4.6. Other financial assets (current and non-current)

<i>In million euros</i>	31/12/2025	31/12/2024
Financial investments	2.0	2.2
Loans	32.2	37.4
Other financial assets	17.9	25.7
TOTAL	52.1	65.2

The overall decrease in other financial assets of €(13.1) million at 31 December 2025 is primarily due to currency effects, primarily in Asia.

The maturity of other financial assets (excluding financial investments) breaks down as follows:

<i>In million euros</i>	31/12/2025	31/12/2024
< 1 year	14.6	16.0
> 1 year & ≤ 5 years	34.9	43.1
> 5 years	0.6	3.9
TOTAL	50.1	63.0

4.7. Other receivables (non-current)

<i>In million euros</i>	31/12/2025	31/12/2024
Prepaid expenses	50.2	47.0
Miscellaneous receivables	19.8	13.1
TOTAL GROSS VALUE FOR OTHER RECEIVABLES (NON-CURRENT)	70.1	60.1
Write-down for miscellaneous receivables	(2.3)	(2.4)
TOTAL WRITE-DOWN FOR OTHER RECEIVABLES (NON-CURRENT)	(2.3)	(2.4)
TOTAL	67.8	57.6

4.8. Inventories

<i>In million euros</i>	31/12/2025	31/12/2024
Gross value of inventories	186.2	227.6
<i>Raw materials, supply and goods</i>	<i>126.7</i>	<i>157.4</i>
<i>Intermediate and finished products</i>	<i>59.5</i>	<i>70.2</i>
Write-down	(46.8)	(46.8)
<i>Raw materials, supply and goods</i>	<i>(31.7)</i>	<i>(31.2)</i>
<i>Intermediate and finished products</i>	<i>(15.2)</i>	<i>(15.6)</i>
TOTAL	139.4	180.8

Inventories mainly consist of:

- parts required for the maintenance of installed street furniture;
- street furniture and billboards in kit form.

As of 31 December 2025, France contributed €72.3 million to the total gross value, including 71% of inventories in work in progress and 29% of maintenance inventories.

4.9. Trade and other receivables

<i>In million euros</i>	31/12/2025	31/12/2024
Trade receivables	620.8	632.8
Miscellaneous receivables	28.5	16.2
Other operating receivables	15.5	21.1
Miscellaneous tax receivables	82.2	78.2
Receivables on disposal of assets and equipment grant to be received	0.0	0.0
Down payments	6.7	7.3
Prepaid expenses	66.8	85.2
Deferred charges	0.0	0.1
TOTAL GROSS VALUE FOR TRADE AND OTHER RECEIVABLES	820.4	841.0
Write-down for trade receivables	(26.6)	(24.9)
Write-down for miscellaneous receivables	(0.0)	(0.2)
Write-down for other operating receivables	(0.1)	(0.1)
TOTAL WRITE-DOWN FOR TRADE AND OTHER RECEIVABLES	(26.7)	(25.2)
TOTAL	793.6	815.8

The decrease in the "Trade and other receivables" heading of €22.2 million at 31 December 2025, is mainly a result of currency effects for €(36.7) million, of business activity for €3.3 million, of reclassifications for €9.3 million and of changes in scope of €1.9 million.

The balance of past-due and un-provisioned trade receivables was €284.9 million as of 31 December 2025 compared to €291.3 million as of 31 December 2024. Of the un-provisioned trade receivables 10.1% were overdue by more than 90 days as of 31 December 2025 compared to 8.0% as of 31 December 2024. These receivables are held mainly against media agencies or international groups where debt recovery risk is low.

As of 31 December 2025, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €263.9 million.

The factoring contract with the financial partner is based on the conventional subrogation mechanism, thus entailing the legal transfer of ownership of the receivables to the financial partner. As such, the Group transfers its rights to receive cash to the financial partner.

The factoring contract also stipulates that the assignment is without recourse. Consequently, the credit risk is transferred to the financial partner, as well as the risk of late payment, with the disbursement commission being pre-charged, firm and definitive. It is not adjusted according to the actual payment period of the receivables and is paid at the time the receivables are sold.

The assigned trade receivables were derecognised as of 31 December 2025 in accordance with the provisions of IFRS 9, with substantially all the risks and rewards associated with said assigned receivables transferred to the financial partner.

4.10. Managed cash

<i>In million euros</i>	31/12/2025	31/12/2024
Cash	115.8	113.0
Cash equivalents	1,195.6	1,149.4
TOTAL CASH AND CASH EQUIVALENTS	1,311.3	1,262.3
Treasury financial assets	36.4	86.4
TOTAL MANAGED CASH	1,347.8	1,348.7

The Group has €1,347.8 million managed cash as of 31 December 2025, compared to €1,348.7 million as of 31 December 2024, a decrease of €0.9 million.

Cash and cash equivalents mainly include short-term deposits and money market funds. €2.7 million of the total of cash and cash equivalents were invested in guarantees as of 31 December 2025, compared to €3.3 million as of 31 December 2024.

As of 31 December 2025, treasury financial assets were comprised of €36.4 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group (compared to €37.5 million as of 31 December 2024). The €48.9 million of short-term liquid investment as of 31 December 2024 and forming part of treasury financial assets has been fully repaid. 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>	31/12/2025	31/12/2024
PP&E, intangible assets and provisions for onerous contracts	(162.2)	(161.9)
Tax losses carried forward	168.9	168.4
Provisions for dismantling costs	20.4	24.1
Provisions for retirement and other benefits	17.0	18.7
Provisions for risk and litigation and other provisions	37.6	39.0
IFRS 16 leases	49.2	56.7
Other	3.1	7.7
TOTAL	134.1	152.6

The €18.6 million decrease of deferred tax assets net of the deferred tax liabilities is essentially due to the decrease in deferred tax assets on IFRS 16 leases and provisions for dismantling costs.

4.11.2. Net deferred tax variation

As of 31 December 2025, the net deferred tax variations were as follows:

<i>In million euros</i>	31/12/2024	NET EXPENSE	RECLASSIFICATIONS ⁽¹⁾	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	OTHER ⁽²⁾	31/12/2025
Deferred tax assets	181.2	8.9	(4.2)	(0.3)	(16.4)	(0.0)	(1.1)	168.2
Deferred tax liabilities	(28.6)	(6.6)	4.2	(0.4)	4.2	0.0	(7.0)	(34.1)
TOTAL	152.6	2.4	(0.0)	(0.7)	(12.2)	0.0	(8.0)	134.1

(1) In connection with the presentation of the net deferred tax position at the level of each company or tax group.

(2) Mainly including deferred tax on the valuation of contracts recognised as part of business combination of which the allocation price acquisition was carried out during the period.

As of 31 December 2024, the net deferred tax variations were as follows:

<i>In million euros</i>	31/12/2023	NET EXPENSE	RECLASSIFICATIONS ⁽¹⁾	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	OTHER ⁽²⁾	31/12/2024
Deferred tax assets	167.5	29.4	(14.2)	0.2	(0.5)	(0.3)	(1.0)	181.2
Deferred tax liabilities	(36.3)	(7.1)	14.2	0.9	1.9	1.7	(3.9)	(28.6)
TOTAL	131.1	22.3	0.0	1.1	1.5	1.5	(4.9)	152.6

(1) In connection with the presentation of the net deferred tax position at the level of each company or tax group.

(2) Mainly including deferred tax on the valuation of contracts recognised as part of business combination of which the allocation price acquisition was carried out during the period.

4.11.3. Unrecognised deferred tax assets on tax losses carried forward

As of 31 December 2025, the amount of deferred tax assets on unrecognised losses carried forward was €145.2 million (€583.7 million on tax basis), compared to €182.5 million (€712.0 million on tax basis) as of 31 December 2024.

4.12. Equity

Breakdown of share capital

As of 31 December 2025, share capital amounted to €3,264,372.84 divided into 214,128,663 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2025 and 31 December 2025:

Number of outstanding shares as of 1 January 2025	214,128,663
Free shares delivered	0
NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2025	214,128,663

The Group holds 1,088,675 treasury shares as of 31 December 2025, including 104,818 shares as part of the liquidity agreement set up in 2019, 873,491 shares acquired in August 2025 and 110,366 shares as part of a share buyback programme for a maximum of 1,500,000 shares.

The Group granted two performance share plans in 2025 (see note on staff costs in Note 5.2 "Net operating expenses").

The cost associated with all plans amounted to €9.4 million in 2025.

The General Meeting of Shareholders held on 14 May 2025 approved a dividend payment of €0.55 per share for 2024. The dividend was paid on the basis of 213,968,770 shares outstanding at 16 May 2025 (net of 159,893 treasury shares), i.e. a distributed amount of €117.7 million.

Non-controlling interests do not represent a significant portion of the 2025 and 2024 Group consolidated financial statements.

4.13. Provisions

Provisions break down as follows:

In million euros	31/12/2024	ALLOCATIONS	DISCOUNT ⁽¹⁾	REVERSALS		ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	RECLASSIFI CATION	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2025
				USED	NOT USED ⁽²⁾					
Provisions for dismantling cost	251.7	30.6	0.1	(16.0)	(26.1)			(8.0)		232.3
Provisions for retirement and other benefits	87.0	6.7	2.8	(8.4)	(2.6)	(3.8)		(1.2)		80.5
Provisions for risks and litigation	67.8	7.4		(7.3)	(6.1)			(1.5)		60.2
Provisions for onerous contracts	3.3			(2.4)				(0.2)		0.7
TOTAL	409.7	44.7	2.9	(34.1)	(34.8)	(3.8)	0.0	(11.0)	0.0	373.8

(1) Including €(6.6) million recognised versus PP&E.

(2) Including €(3.0) million recognised versus PP&E.

4.13.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding advertising assets in respect of the Street Furniture and Transport businesses. They are calculated at the end of each fiscal year and are based on the assets pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2025, the average residual contract term used to calculate the provision for dismantling costs is 7.2 years.

As rates are individualised for each country, a weighted average discount rate was calculated based on each country's dismantling provision for the needs of the sensitivity analysis. As of 31 December 2025 the sensitivity analysis used this weighted average discount rate for dismantling provisions, calculated as 3.23%, compared to the 2.85% rate used at 31 December 2024. Therefore, a 25-basis point reduction in the weighted average discount rate to 2.98% would have generated an additional provision of approximately €4.1 million.

As of 31 December 2025, the reversal of provisions for dismantling costs amounts to €119.5 million over a time horizon less than or equal to 5 years; it amounts to €75.0 million over a time horizon ranging between 5 and 10 years and to €37.7 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.

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:

	2025	2024
DISCOUNT RATE ⁽¹⁾		
Euro Zone	3.75%	3.25%
United Kingdom	5.50%	5.30%
ESTIMATED ANNUAL RATE OF INCREASE IN FUTURE SALARIES		
Euro Zone	2.88%	1.24%
United Kingdom ⁽²⁾	NA	NA
INFLATION RATE		
Euro Zone	2.00%	2.00%
United Kingdom	2.80%	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 2025 break down as follows:

	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
<i>In million euros</i>	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	74.2	61.5	7.4	143.1
Service cost	4.0	0.8	1.1	5.9
Interest cost	2.3	2.5	0.3	5.1
Acquisitions/disposals of plans	0.0	0.0	0.0	0.0
Modifications/curtailments of plans	(2.5)	(0.0)	0.3	(2.2)
Actuarial gains/losses ⁽¹⁾	(2.2)	(2.0)	0.4	(3.9)
Employee contributions		0.2		0.2
Benefits paid	(5.1)	(7.7)	(0.9)	(13.6)
Translation adjustments	(0.8)	(1.9)	(0.3)	(3.0)
BENEFIT OBLIGATION AT THE END OF THE YEAR	70.0	53.3	8.4	131.7
<i>including France</i>	60.2	0.0	2.5	62.7
<i>including other countries</i>	9.8	53.3	5.9	69.0
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		56.6		56.6
Interest income		2.3		2.3
Return on plan assets net of interest income		(0.1)		(0.1)
Modifications/curtailments of plans		0.0		0.0
Employer contributions		2.5		2.5
Employee contributions		0.2		0.2
Benefits paid		(7.7)		(7.7)
Translation adjustments		(1.8)		(1.8)
ASSETS AT THE END OF THE YEAR		52.1		52.1
<i>including France</i>		0.0		0.0
<i>including other countries ⁽²⁾</i>		52.1		52.1
PROVISIONS				
Funded status	70.0	1.3	8.4	79.6
Assets ceiling		0.8		0.8
PROVISIONS AT THE END OF THE YEAR	70.0	2.1	8.4	80.5
<i>including France</i>	60.2	0.0	2.5	62.7
<i>including other countries</i>	9.8	2.1	5.9	17.7
PENSION COST				
Interest cost	2.3	2.5	0.3	5.1
Interest income		(2.3)		(2.3)
Modifications/curtailments of plans	(2.5)	(0.0)	0.3	(2.2)
Service cost	4.0	0.8	1.1	5.9
Amortisation of actuarial gains/losses on other long-term benefits			0.4	0.4
CHARGE FOR THE YEAR	3.8	0.9	2.2	6.9
<i>including France</i>	2.8	0.0	0.0	2.8
<i>including other countries</i>	1.1	0.9	2.1	4.1

(1) Including €(6.3) million related to experience gains and losses, €2.4 million related to financial assumptions.

(2) Mainly the United Kingdom.

As of 31 December 2025, the Group's benefit obligation amounted to €131.7 million and mainly involved two countries: France (48% of the total benefit obligation) and the United Kingdom (28%).

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 €6.3 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 €3.8 million increase in the benefit obligation's present value;
- an increase of 50 basis points in the inflation rate would lead to a €0.7 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>	2025	2024
1 JANUARY	87.0	80.8
Charge for the year	6.9	7.6
Translation adjustments	(1.2)	0.6
Contributions paid	(2.5)	(2.6)
Benefits paid	(5.9)	(4.7)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(3.8)	5.3
31 DECEMBER	80.5	87.0
Which are recorded:		
- In EBIT	4.3	2.2
- In Financial income (charge)	(2.8)	(2.6)
- In Other comprehensive income	3.8	(5.3)

The breakdown of the related plan assets is as follows:

	31/12/2025		31/12/2024	
	In million euros	In %	In million euros	In %
Shares	14.5	28%	15.6	27%
Bonds	13.8	27%	8.9	16%
Corporate bonds	8.6	16%	16.9	30%
Real Estate	2.4	5%	2.8	4%
Insurance contracts	9.3	18%	8.7	15%
Other	3.5	7%	3.7	7%
TOTAL	52.1	100%	56.6	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 2024 break down as follows:

In million euros	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	65.1	60.4	7.3	132.8
Service cost	3.6	0.8	0.7	5.1
Interest cost	2.0	2.3	0.3	4.7
Acquisitions/disposals of plans	0.0	0.0	0.0	0.0
Modifications/curtailments of plans	(0.0)	(0.0)	(0.0)	0.0
Actuarial gains/losses ^[1]	7.0	(1.7)	0.0	5.4
Employee contributions		0.2		0.2
Benefits paid	(3.9)	(2.3)	(0.8)	(7.0)
Translation adjustments	0.4	1.7	(0.1)	2.0
BENEFIT OBLIGATION AT THE END OF THE YEAR	74.2	61.5	7.4	143.1
<i>including France</i>	63.4	0.0	2.8	66.1
<i>including other countries</i>	10.9	61.5	4.7	77.0
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		52.6		52.6
Interest income		2.1		2.1
Return on plan assets net of interest income		0.0		0.0
Modifications/curtailments of plans		0.0		0.0
Employer contributions		2.6		2.6
Employee contributions		0.2		0.2
Benefits paid		(2.3)		(2.3)
Translation adjustments		1.4		1.4
ASSETS AT THE END OF THE YEAR		56.6		56.6
<i>including France</i>		0.0		0.0
<i>including other countries^[2]</i>		56.6		56.6
PROVISIONS				
Funded status	74.2	4.8	7.4	86.5
Assets ceiling		0.5		0.5
PROVISIONS AT THE END OF THE YEAR	74.2	5.3	7.4	87.0
<i>including France</i>	63.4	0.0	2.8	66.1
<i>including other countries</i>	10.9	5.3	4.7	20.9
PENSION COST				
Interest cost	2.0	2.3	0.3	4.7
Interest income		(2.1)		(2.1)
Modifications/curtailments of plans	(0.0)	(0.0)	(0.0)	(0.0)
Service cost	3.6	0.8	0.6	5.0
Amortisation of actuarial gains/losses on other long-term benefits			0.1	0.1
CHARGE FOR THE YEAR	5.6	1.1	1.0	7.6
<i>including France</i>	4.7	0.0	0.1	4.8
<i>including other countries</i>	0.9	1.1	0.9	2.8

(1) Including €7.2 million related to experience gains and losses, €(1.5) million related to financial assumptions and €(0.3) 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 2025 are estimated at €2.3 million.

The average weighted duration is respectively 10 years and 11 years for the Euro Zone and the United Kingdom.

The JCDecaux UK Ltd pension plan in the United Kingdom has been closed since December 2002. Today only the deferred or retirees remain in this plan. "Funding" evaluations are carried out every three years in order to ascertain the level of the plan's deficit with the agreement of the Trustees and the employer in compliance with regulations. A schedule of contributions is set out until 2028.

4.13.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €37.3 million in 2025 compared to €37.9 million in 2024.

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 JCDecaux Sverige AB cannot currently be determined separately. As of 31 December 2024, the three plans were in a situation of profit for a total amount of €10.7 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 2025, i.e. €0.7 million. The future contributions of the three plans will be steady in 2026.

The Group also takes part in four multi-employer plans in the United States. JCDecaux does not have sufficient information related to the assets and obligations of these plans, the amount of actuarial gains and losses, the service cost and the financial cost, all information necessary for the recognition of these plans as defined benefit plans. Therefore, they are recognised on the same basis as the defined contribution plans. The Group's annual contribution to these multi-employer plans in the United States amounts to €0.7 million.

4.13.3. Provisions for risks and litigation

Provisions for risks and litigation amounted to €60.2 million as of 31 December 2025 compared to €67.8 million as of 31 December 2024.

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 €0.7 million as of 31 December 2025 compared to €3.3 million as of 31 December 2024. They consist of provisions for onerous contracts recognised during the purchase price allocation exercise of €0.3 million and of provisions recognised following impairment tests of €0.5 million, compared to, respectively, €1.0 million and €2.3 million as of 31 December 2024. The €1.8 million decrease as of 31 December 2025 in the provisions for onerous contracts following impairment tests is mainly due to a €1.7 million reversal recorded over the period (see Note 4.4 "Goodwill, Property, plant and equipment (PP&E), intangible assets and right-of-use impairment tests").

4.13.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a provision with respect to some ongoing proceedings regarding competition disputes, or tax disputes or the terms and conditions governing the implementation or awarding of contracts.

Concerning contingent liabilities, it should be noted that on 12 April 2022, the Group received from the Competition Authority a "Notification of grievances relating to practices implemented in the outdoor advertising sector in France" and submitted its observations within the two-month period allowed. Once the Competition Authority has analysed these comments, it will produce a report on which the Group will have another two months to comment before the matter is referred to the Competition Authority. However, to date, the Competition Authority has still not produced this report due to our ongoing dispute.

Indeed, in parallel with the proceedings on the merits, a dispute arose relating to the downgrading of extremely confidential information of JCDecaux, which the French Competition Authority carried out in an inappropriate manner. Since April 2022, this dispute has given rise to various proceedings before the judicial and administrative courts, including the referral by the Council of State to the Court of Conflicts. Since May 2022, all decisions taken by the Court of Appeal or the Court of Cassation have been favourable to JCDecaux. To date, notably, one proceeding is still ongoing before the Court of Cassation, which must rule on an appeal by the French Competition Authority. It was possible that the outcome would be known in the second half of 2025, but we still do not know it at date.

In any event, 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 the dismantling programme related to panels for which a high probability of dismantling exists in the short term and at our initiative, the Group had estimated the overall non-discounted dismantling cost at €16.3 million as of 31 December 2025, compared to €16.1 million as of 31 December 2024. In exceptional cases where a short-term dismantling obligation is identified, the Group recognises a provision for dismantling costs for panels in the Billboard business.

4.14. Financial debt

In million euros		31/12/2025			31/12/2024		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	(1)	143.0	1,786.0	1,929.0	292.7	1,808.1	2,100.8
Financial derivatives assets		[0.9]		[0.9]	[7.4]		[7.4]
Financial derivatives liabilities		3.4	0.0	3.5	2.2		2.2
HEDGING FINANCIAL DERIVATIVES	(2)	2.6	0.0	2.6	[5.2]	0.0	[5.2]
Cash and cash equivalents ^(*)		1,311.3		1,311.3	1,262.3		1,262.3
Bank overdrafts		[3.7]		[3.7]	[9.4]		[9.4]
NET CASH	(3)	1,307.7	0.0	1,307.7	1,252.9	0.0	1,252.9
TREASURY FINANCIAL ASSETS ^(*)	(4)	36.4	0.0	36.4	86.4	0.0	86.4
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)	(5)=(1)+(2)-[3]-[4]	[1,198.6]	1,786.0	587.4	[1,051.8]	1,808.1	756.3

(*) 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 variance in gross financial debt on the statement of financial position with the amounts on the statement of cash flows is detailed in Note 6.4 "Reconciliation between the cash flows and the change in gross financial debt".

The debt analyses presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the balance sheet adjusted by the amortised cost impact:

In million euros		31/12/2025			31/12/2024		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT		143.0	1,786.0	1,929.0	292.7	1,808.1	2,100.8
Impact of amortised cost		1.9	6.0	7.9	1.6	5.6	7.1
ECONOMIC FINANCIAL DEBT		144.9	1,792.0	1,936.9	294.3	1,813.6	2,107.9

The economic financial debt breaks down as follows:

In million euros		31/12/2025			31/12/2024		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
Bonds			1,699.9	1,699.9		1,699.9	1,699.9
Bank borrowings		72.5	67.0	139.5	218.9	91.7	310.6
Miscellaneous borrowings		24.2	25.1	49.3	26.9	22.0	48.9
Accrued interest		48.1		48.1	48.5		48.5
ECONOMIC FINANCIAL DEBT		144.9	1,792.0	1,936.9	294.3	1,813.6	2,107.9

As of 31 December 2025 the Group's financial debt mainly includes bond borrowings carried by JCDecaux SE, totalling €1,699.9 million:

- €599.9 million issued in 2020 maturing in April 2028
- €500 million issued in 2022 maturing in February 2030
- €600 million issued in 2023 maturing in January 2029.

The average effective interest rate of JCDecaux SE's debts was 3.3% for fiscal year 2025.

JCDecaux SE also holds an undrawn committed revolving credit facility of €825.0 million maturing in April 2030 (with two possible one-year extensions), which includes a €100 million swingline for same-day short-term drawdowns.

This revolving credit facility, set up in April 2025, replaces the previous revolving credit facility of the same amount, which was due to mature in June 2026.

This revolving credit facility requires compliance with a covenant (net financial debt / operating margin strictly below 3.5) in the event that the credit ratings fall below Baa3 (Moody's) and BBB- (Standard & Poor's) which had not occurred as of 31 December 2025, so the covenant is not currently active. This covenant will terminate in the event of a credit rating upgrade to Baa2 (Moody's) or BBB (Standard & Poor's).

JCDecaux SE is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a stable outlook by Standard and Poor's (Moody's last rating is dated 1 December 2025, and that of Standard and Poor's 4 June 2025).

The Group's financial debt also includes:

- borrowings from credit institutions held by JCDecaux SE's subsidiaries, for €139.5 million
- miscellaneous borrowings for €49.3 million, mainly including borrowings from JCDecaux SE and its subsidiaries towards the Group's joint ventures
- accrued interest for €48.1 million.

Maturity of financial debt (excluding unused committed credit facilities)

<i>In million euros</i>	31/12/2025	31/12/2024
Less than 1 year	144.9	294.3
More than 1 year and less than 5 years	1,791.8	1,303.6
More than 5 years	0.2	510.0
TOTAL	1,936.9	2,107.9

Breakdown of financial debt by currency after foreign exchange currency hedging

	31/12/2025		31/12/2024	
	<i>In million euros</i>	<i>In %</i>	<i>In million euros</i>	<i>In %</i>
Euro	1,899.5	98%	1,956.2	93%
Chinese yuan	143.9	7%	162.0	8%
US dollar	89.2	5%	122.7	6%
Brazilian real	29.7	2%	0.0	0%
Australian dollar	23.9	1%	91.8	4%
Singapore dollar ⁽¹⁾	(15.5)	(1%)	(13.1)	(1%)
Riyal Saudi Arabia ⁽¹⁾	(23.7)	(1%)	(50.6)	(2%)
Hong Kong dollar ⁽¹⁾	(37.5)	(2%)	(23.5)	(1%)
Emirati dirham ⁽¹⁾	(85.3)	(4%)	(66.2)	(3%)
British pound sterling ⁽¹⁾	(105.7)	(5%)	(78.8)	(4%)
Others	18.4	1%	7.4	0%
TOTAL	1,936.9	100%	2,107.9	100%

(1) Negative amounts correspond to lending positions.

Breakdown of debt by interest rate (excluding unused committed credit facilities)

	31/12/2025		31/12/2024	
	In million euros	In %	In million euros	In %
Fixed rate	1,768.8	91%	1,812.5	86%
Floating rate	168.1	9%	295.4	14%
TOTAL	1,936.9	100%	2,107.9	100%

4.15. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €107.0 million as of 31 December 2025, compared to €118.5 million as of 31 December 2024. It mainly relates to a put option on a company in Europe, exercisable in 2036, the exercise date having been deferred by seven years this year and for which the debt is calculated based on an estimation of the present value of the contractual exercise price.

The €11.5 million decrease in the debt on commitments to purchase non-controlling interests between 31 December 2024 and 31 December 2025 includes the revaluation and discounting impacts of debts on commitments to purchase non-controlling interests.

4.16. Lease liabilities

The lease liabilities related to lease contracts as of 31 December 2025 are as follows:

In million euros	31/12/2024	INCREASES	INTEREST EXPENSE	DECREASES ⁽¹⁾	RECLASSIFICATIONS	OTHER DECREASES ⁽²⁾	CHANGES IN SCOPE	TRANSLATION ADJUSTMENTS	31/12/2025
Lease liability on advertising space > 12 months	1,493.6	300.2		(0.0)	(406.9)	(59.0)	9.2	(67.4)	1,269.7
Lease liability on property > 12 months	156.3	37.0		(0.2)	(38.4)	(1.8)		(4.6)	148.4
Lease liability on vehicles > 12 months	28.1	15.1		0.0	(17.7)	(1.6)		(0.2)	23.7
Lease liability others > 12 months	1.1	13.6			(5.1)	(0.0)		(0.2)	9.4
TOTAL LEASE LIABILITIES - NON CURRENT	1,679.2	365.8	0.0	(0.2)	(468.2)	(62.4)	9.2	(72.4)	1,451.2
Lease liability on advertising space ≤ 12 months	585.2	12.1	61.6	(562.6)	406.9	(6.2)	0.0	(22.5)	474.5
Lease liability on property ≤ 12 months	40.6	0.2	6.6	(45.0)	38.4	(0.3)		(1.1)	39.3
Lease liability on vehicles ≤ 12 months	14.3	0.1	1.4	(18.0)	17.8	(0.0)		(0.1)	15.5
Lease liability others ≤ 12 months	1.0	0.0	0.4	(2.8)	5.1			(0.1)	3.6
Accrued interest on lease liability ≤ 12 months	17.1			(4.3)	(0.0)	(0.1)		(0.6)	12.1
TOTAL LEASE LIABILITIES - CURRENT	658.1	12.4	70.0	(632.7)	468.3	(6.6)	0.0	(24.5)	545.0
TOTAL LEASE LIABILITIES	2,337.3	378.3	70.0	(632.9)	0.1	(69.0)	9.2	(96.8)	1,996.1

(1) Includes repayment of the principal for €(551.8) million, €(73.7) million in interest payments and rent concessions obtained for €(7.4) million and recorded in P&L (in accordance with the application of the IFRS 16 expedient).

(2) Includes the decrease of lease liability linked to reliefs treated as a modification of contracts (see Note 1.11.4 "IFRS 16 Rent concessions") as well as decreases related to the anticipated end of contracts.

The lease liabilities related to lease contracts as of 31 December 2024 are as follows:

<i>In million euros</i>	31/12/2023	INCREASES	INTEREST EXPENSE	DECREASES ⁽¹⁾	RECLASSIFICATIO NS	OTHER DECREASES ⁽²⁾	CHANGES IN SCOPE	TRANSLATION ADJUSTMENTS	31/12/2024
Lease liability on advertising space > 12 months	1,777.4	219.8			(478.4)	(43.9)	7.8	10.9	1,493.6
Lease liability on property > 12 months	154.3	55.1		(0.0)	(41.0)	(13.7)	0.0	1.6	156.3
Lease liability on vehicles > 12 months	26.0	21.5		(0.0)	(18.2)	(1.2)	0.1	(0.0)	28.1
Lease liability others > 12 months	1.8	0.6			(1.2)			(0.1)	1.1
TOTAL LEASE LIABILITIES - NON CURRENT	1,959.5	297.0	0.0	(0.0)	(538.8)	(58.8)	7.9	12.5	1,679.2
Lease liability on advertising space ≤ 12 months	631.0	24.7	67.1	(623.4)	477.9	(1.1)	(0.6)	9.7	585.2
Lease liability on property ≤ 12 months	34.3	0.4	6.9	(43.0)	41.5	(0.0)	(0.0)	0.5	40.6
Lease liability on vehicles ≤ 12 months	12.0	0.2	1.2	(17.4)	18.1	0.1		(0.0)	14.3
Lease liability others ≤ 12 months	0.9	0.0	0.1	(1.2)	1.2			(0.0)	1.0
Accrued interest on lease liability ≤ 12 months	19.3			(2.3)	0.0	0.0		0.0	17.1
TOTAL LEASE LIABILITIES - CURRENT	697.5	25.3	75.3	(687.3)	538.8	(1.0)	(0.6)	10.1	658.1
TOTAL LEASE LIABILITIES	2,657.0	322.3	75.3	(687.4)	0.0	(59.8)	7.3	22.6	2,337.3

(1) Includes repayment of the principal for €(600.8) million, €(76.9) million in interest payments and rent concessions obtained for €(9.7) million and recorded in P&L (in accordance with the application of the IFRS 16 expedient).

(2) Includes the decrease of lease liability linked to reliefs treated as a modification of contracts (see Note 1.11.4 "IFRS 16 Rent concessions") as well as decreases related to the anticipated end of contracts.

Maturity of lease liabilities:

<i>In million euros</i>	31/12/2025	31/12/2024
Less than 1 year	601.5	721.2
More than 1 year and less than 5 years	1,092.6	1,252.5
More than 5 years	570.9	671.8
TOTAL NON DISCOUNTED FUTURE PAYMENTS	2,265.0	2,645.5
Discount impact	268.8	308.2
TOTAL LEASE LIABILITIES DISCOUNTED	1,996.1	2,337.3

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 2025 the average exchange rates of the foreign exchange financial instruments were 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 2025, the main foreign exchange rate financial instruments contracted by the Group were as follows (net positions):

<i>In million euros</i>	31/12/2025	31/12/2024
FORWARD PURCHASE AGAINST EURO:		
British pound sterling	91.7	67.1
Emirati dirham	84.9	66.5
Saudi riyal	23.7	50.6
Singapore dollar	15.6	13.1
Polish zloty	5.0	2.5
Others	18.7	28.2
FORWARD SALES AGAINST EURO:		
Hong Kong dollar	42.3	66.1
American dollar	40.8	62.7
Brazilian real	30.3	0.0
Australian dollar	23.9	92.6
Czech koruna	9.9	3.3
South African rand	8.8	7.1
Others	14.6	10.5
FORWARD PURCHASE AGAINST CHINESE YUAN:		
Hong Kong dollar	85.6	93.3
FORWARD PURCHASES AGAINST BRITISH POUND STERLING:		
American dollar	4.6	6.8
Chinese yuan	4.8	0.4
Others	0.5	0.6
FORWARD SALES AGAINST BRITISH POUND STERLING:		
Hong Kong dollar	9.2	5.4
Singapore dollar	5.4	2.7
Thai baht	4.7	0.1
Others	5.8	1.1

As of 31 December 2025, the foreign exchange financial instruments had a market value of €[2.6] million compared to €5.2 million as of 31 December 2024.

The ineffective portion of cash flow hedges was zero as of 31 December 2025 and 31 December 2024.

4.18. Trade and other payables (current liabilities)

<i>In million euros</i>	31/12/2025	31/12/2024
Trade payables and other operating liabilities	776.8	772.7
Tax and employee-related liabilities	297.7	281.5
Deferred income	112.3	104.2
Payables on the acquisition of assets	22.6	23.1
Other payables	69.1	57.8
TOTAL	1,278.5	1,239.4

Operating liabilities have a maturity of one year or less.

The €39.1 million increase as of 31 December 2025 is mainly due to flows from operating activities for €70.9 million, to reclassifications for €10.0 million, to changes in scope for €1.0 million, to a variation of acquisitions of intangible and tangible assets payables for €0.1 million partially offset by currency effects for €[42.8] million.

4.19. Income tax payable (current and non-current)

<i>In million euros</i>	31/12/2025	31/12/2024
Income tax payable	41.7	39.8
Income tax receivable	(17.6)	(15.2)
TOTAL	24.1	24.6

4.20. Financial assets and liabilities by category

Financial assets and liabilities by category as of 31 December 2025 were as follows:

		31/12/2025				
<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 VALUE
Financial derivatives (assets)	(1)	0.9				0.9
Other financial assets	(2)		2.0		50.1	52.1
Trade and other receivables (non-current)	(3)				4.1	4.1
Trade, miscellaneous and other operating receivables (current)	(3)				638.0	638.0
Cash		115.8				115.8
Cash equivalents	(4)	1,195.6				1,195.6
Treasury financial assets	(1)	36.4				36.4
TOTAL FINANCIAL ASSETS		1,348.7	2.0	0.0	692.2	2,042.8
Financial debt	(5)				(1,929.0)	(1,929.0)
Debt on commitments to purchase non-controlling interests	(2)	(107.0)				(107.0)
Financial derivatives (liabilities)	(1)	(3.5)				(3.5)
Trade and other payables and other operating liabilities (current)	(3)				(855.2)	(855.2)
Other payables (non-current)	(3)				(14.6)	(14.6)
Bank overdrafts		(3.7)				(3.7)
TOTAL FINANCIAL LIABILITIES		(114.1)	0.0	0.0	(2,798.8)	(2,911.9)

- (1) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).
- (2) The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 2.7% as of 31 December 2025 on the main commitment. A decrease of 50 bps in the discount rate would lead to a €4.8 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 €624.2 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 €571.4 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 €1,698.9 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 €229.1 million.

Financial assets and liabilities by category as of 31 December 2024 break down as follows:

		31/12/2024					
		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET VALUE	FAIR VALUE
<i>In million euros</i>							
Financial derivatives (assets)	(1)	7.4				7.4	7.4
Other financial assets	(2)		2.2		63.0	65.2	65.2
Trade and other receivables (non- current)	(3)				3.1	3.1	3.1
Trade, miscellaneous and other operating receivables (current)	(3)				645.0	645.0	645.0
Cash		113.0				113.0	113.0
Cash equivalents	(4)	1,149.4				1,149.4	1,149.4
Treasury financial assets	(1)	86.4				86.4	86.4
TOTAL FINANCIAL ASSETS		1,356.1	2.2	0.0	711.1	2,069.4	2,069.4
Financial debt	(5)				(2,100.8)	(2,100.8)	(2,090.8)
Debt on commitments to purchase non-controlling interests	(2)	(118.5)				(118.5)	(118.5)
Financial derivatives (liabilities)	(1)	(2.2)				(2.2)	(2.2)
Trade and other payables and other operating liabilities (current)	(3)				(844.6)	(844.6)	(844.6)
Other payables (non-current)	(3)				(12.1)	(12.1)	(12.1)
Bank overdrafts		(9.4)				(9.4)	(9.4)
TOTAL FINANCIAL LIABILITIES		(130.1)	0.0	0.0	(2,957.4)	(3,087.5)	(3,077.5)

- (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 2.2% as of 31 December 2024 on the main commitment. A decrease of 50 bps in the discount rate would lead to a €2.2 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 €781.5 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 €367.9 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 €1,689.9 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 €400.9 million.

5. COMMENTS ON THE INCOME STATEMENT

5.1. Revenue

IFRS revenue amounted to €3,673.4 million in 2025 compared to €3,632.6 million in 2024, an increase of 1.1%.

The contributions of the three business lines Street furniture, Transport and Billboard to 2025 IFRS revenue were €1,932.1 million, €1,226.5 million and €514.8 million, respectively, (compared to €1,925.9 million, €1,179.6 million and €527.1 million, respectively, in 2024).

IFRS advertising revenue stood at €3,301.7 million in 2025 (versus €3,223.5 million in 2024) and IFRS non-advertising revenue totalled €371.7 million in 2025 (versus €409.1 million in 2024).

IFRS advertising digital revenue stood at €1,510.7 million in 2025 (compared to €1,399.4 million in 2024) and IFRS non-advertising digital revenue stood at €26.4 million in 2025 (compared to €25.1 million in 2024).

5.2. Net operating expenses

<i>In million euros</i>	2025	2024
Rent and fees Core Business	(964.1)	(891.0)
Other net operational expenses	(603.8)	(641.7)
Taxes and duties	(9.7)	(9.0)
Staff costs	(808.6)	(794.6)
Direct operating expenses & Selling, general & administrative expenses⁽¹⁾	(2,386.2)	(2,336.3)
Provision charge net of reversals	51.9	45.4
Depreciation and amortisation net of reversals	(844.6)	(889.9)
Impairment of goodwill	-	-
Maintenance spare parts	(48.0)	(45.0)
Other operating income	37.8	72.6
Other operating expenses	(26.0)	(31.0)
TOTAL	(3,215.1)	(3,184.2)

(1) Including €(1,707.9) million in "Direct operating expenses" and €(678.4) million in "Selling, general & administrative expenses" in 2025 (compared to €(1,681.4) million and €(654.9) million in 2024, respectively).

Rent and fees

In 2025, 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	(519.5)	
Short-term lease expenses	(14.7)	(3.6)
Low-value lease expenses	(13.0)	(8.1)
Fixed lease expenses on contracts with substantive substitution right clauses	(417.0)	
TOTAL	(964.1)	(11.7)

(1) Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rentals.

(2) Included in the "Other net operational expenses" line.

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered variable expenses. In 2025 and 2024 in accordance with the recommendations of the amendment to IFRS 16, these variable expenses benefitted from the favourable effect of the extinguishment of lease liabilities in line with the negotiation of fixed and minimum guaranteed rents for periods ending at the latest before June 2022, except contracts with a force majeure clause.

This favourable effect is included in the "Gains and losses on lease contracts" items in the statement of cash flows. Very few renegotiations of guaranteed minimums have been recognised in 2024 and 2025 as a deduction from variable expenses.

The sensitivity of variable expenses to changes in revenue is as follows:

Two sensitivity tests were done on variable lease expenses excluding reliefs obtained:

- the first considered a 1% rise in revenue on the leases concerned
- the second considered a 1% fall in revenue on the leases concerned.

These tests were run on the major leases representing 59.8% of the Group's variable lease expenses.

The results were as follows:

- a 1% rise in revenue on these leases would increase variable lease expenses by €5.5 million / 1.8% on variable lease expenses.
- a 1% fall in revenue on these leases would reduce variable lease expenses by €5.1 million / 1.6% on variable lease expenses.

In 2024, 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	(486.1)	
Short-term lease expenses	(22.0)	(4.2)
Low-value lease expenses	(14.6)	(5.9)
Fixed lease expenses on contracts with substantive substitution right clauses	(368.3)	
TOTAL	(891.0)	(10.1)

(1) Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rentals.

(2) Included in the "Other net operational expenses" line.

Other net operational expenses

This item includes five main cost categories:

- subcontracting costs for certain maintenance operations;
- the cost of services and supplies relating to operations;
- the fees and operating costs, excluding staff costs of various Group services;
- billboard advertising stamp duties and taxes;
- non-core business rents on short-term and low-value contracts.

Non-Core business rents, which amounted to €(11.7) million in 2025, 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 €14.7 million in 2025, compared to €15.5 million in 2024.

Taxes and duties

This item includes taxes and similar charges other than income tax. The principal taxes recorded under this item are property taxes.

Staff costs

This item includes salaries, social security contributions, share-based payments and employee benefits, including furniture installation and maintenance staff, research and development personnel, sales team and administrative personnel.

It also covers the expenses associated with profit-sharing and investment plans for French employees and retirement expenses.

<i>In million euros</i>	2025	2024
Compensation and other benefits	(652.3)	(651.2)
Social security contributions	(146.8)	(141.0)
Share-based payments ⁽¹⁾	(9.4)	(2.3)
TOTAL	(808.6)	(794.6)

(1) Expense related to 2024 and 2025 free share plans for €(9.4) million, assuming a turnover of 2.6% for the new 2025 plan and excluding employer charges recorded in the social security contributions line, compared to €(2.3) million in 2024 related to the 2021 and 2024 free share plan assuming a turnover of 3.5% and excluding employer charges recorded in the social security contributions line.

The Group granted a free shares plan in 2024 and 2025 subject to presence and performance conditions.

Breakdown of the free shares plans:

	PLAN 2025 BIS	PLAN 2025	PLAN 2024
Grant date	18/07/2025	12/05/2025	15/11/2024
Number of beneficiaries	1	2	353
Number of free shares	8,203	18,201	1,676,838
Risk-free rate (in %)	2.15	2.05	2.45
Dividend payment rate (in %) ⁽¹⁾	4.23	4.17	1.82
Fair value of free share ⁽²⁾	€14.05	€14.16	€13.77

(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 2025, the potential number of free shares amounted to 1,617,370 shares, after the cancellation of 85,872 free shares under the 2024 plan (of which 74,692 free shares over the period and 11,180 free shares in 2024).

Depreciation, amortisation and provisions net of reversals

Net reversals of provisions increased by €6.5 million and amortisation net of reversals decreased by €45.3 million including a €47.6 million decrease of amortisation of right-of-use and an increase of €2.4 million of amortisation of PP&E and intangible assets.

In 2025, net reversals of provisions mainly correspond to reversals of provisions for dismantling costs totalling €39.1 million, to reversals of provisions for employee benefits for €4.3 million, to reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.7 million, to reversals of provisions following impairment tests for €1.7 million and reversals of provisions for risks and charges for €6.1 million.

In 2024, net reversals of provisions mainly correspond to reversals of provisions for dismantling costs totalling €33.8 million, to reversals of provisions for employee benefits for €2.3 million, to reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.8 million, to reversals of provisions following impairment tests for €6.7 million and reversals of provisions for risks and charges for €2.0 million.

In 2025, this item included a net reversal of depreciation for €(1.6) million relating to impairment tests carried out, including €(4.2) million of depreciation on PP&E and intangible assets, €0.9 million of net reversals of depreciation of right-of-use and €1.7 million of net reversals of provisions for onerous contracts.

In 2024, this item included a net reversal of depreciation for €7.8 million relating to impairment tests carried out, including €(3.2) million of depreciation on PP&E and intangible assets, €4.3 million of net reversals of depreciation of right-of-use and €6.7 million of net reversals of provisions for onerous contracts.

Goodwill impairment

As of 31 December 2025, no impairment of goodwill has been recognised, as was the case as of December 31, 2024.

Maintenance spare parts

The item comprises the cost of spare parts for street furniture as part of maintenance operations for the advertising network, excluding glass panel replacements and cleaning products, and inventory impairment losses.

Other operating income and expenses

Other operating income and expenses break down as follows:

<i>In million euros</i>	2025	2024
Gain on disposals of financial assets and gain on changes in scope	0.2	45.0
Gain on disposals of intangible assets and PP&E	17.6	19.9
Other management income	13.1	6.4
P&L effect following changes on IFRS16 Non-Core Business contracts	0.4	0.4
P&L effect following changes on IFRS16 Core Business contracts	6.4	0.9
OTHER OPERATING INCOME	37.8	72.6
Loss on disposals of financial assets and loss on changes in scope	0.0	(2.7)
Loss on disposals of intangible assets and PP&E	(2.4)	(3.1)
Other management expenses	(23.7)	(25.2)
OTHER OPERATING EXPENSES	(26.0)	(31.0)
TOTAL	11.8	41.6

In 2024, gains on disposals of financial assets and gains on changes in scope amounted to a total of €45.0 million related to the disposal of 13.56% of APGISGA (Switzerland).

In 2025, other management income for €13.1 million mainly relates to a termination payment received for a contract in Asia.

In 2025, other management expenses for €(23.7) million included restructuring costs of €(9.1) million and various non-current charges of €(12.9) million.

In 2024, other management expenses for €(25.2) million mainly included acquisition costs of €(7.4) million, restructuring costs of €(5.2) million and various non-current charges of €(12.5) million.

Purchase of guarantee of origin certificates

As part of its policy to reduce its energy impact, in 2025 the Group purchased certificates of origin in order to cover 100% of its electricity consumption with electricity from renewable sources, for an amount of €(1.8) million. In 2024, the Group's total purchases amounted to €(2.4) million.

5.3. Net financial income (charge)

<i>In million euros</i>		2025	2024
Interest income		38.1	60.2
Interest expense		(73.3)	(91.2)
NET INTEREST EXPENSE		(35.2)	(31.0)
AMORTISED COST IMPACT		(2.2)	(1.7)
COST OF NET FINANCIAL DEBT	(1)	(37.4)	(32.7)
NET FOREIGN EXCHANGE GAINS (LOSSES) AND HEDGING COSTS		(5.8)	(0.8)
NET DISCOUNTING CHARGES		4.9	(14.9)
BANK GUARANTEE COSTS		(1.3)	(1.6)
Financial depreciations and allocation of provisions		(2.5)	(22.6)
Reversal of financial depreciations and provisions		0.1	0.0
FINANCIAL DEPRECIATIONS AND PROVISIONS (NET)		(2.4)	(22.6)
Income on the sale of financial assets		0.1	0.0
Expense on the sale of financial assets		(0.0)	0.0
NET INCOME (CHARGE) ON THE SALE OF FINANCIAL ASSETS		0.0	0.0
OTHER		(3.3)	3.2
OTHER NET FINANCIAL EXPENSES	(2)	(7.8)	(36.7)
NET FINANCIAL INCOME (CHARGE) EXCLUDING IFRS 16	(3)=(1)+(2)	(45.2)	(69.4)
INTERESTS ON IFRS 16 LEASE LIABILITIES		(70.0)	(75.3)
NET FINANCIAL INCOME (CHARGE)		(115.2)	(144.7)
<i>Total financial income</i>		<i>43.4</i>	<i>63.4</i>
<i>Total financial expenses</i>		<i>(158.6)</i>	<i>(208.1)</i>

The €29.5 million improvement in net financial income is mainly due to an impairment loss recorded on a loan related to the Group's investment in Clear Media in China (€(2.5) million in 2025 versus €(22.6) million in 2024) as well as a favourable change in net discounting expenses resulting from the fair value adjustments of debt on commitments to acquire non-controlling interests and the decrease in interest expense on IFRS 16 lease liabilities. This effect was partially offset by a decrease in foreign exchange income, an increase in the cost of net debt, and positive one-off effects in 2024.

5.4. Income tax

Breakdown between deferred and current taxes

<i>In million euros</i>		2025	2024
Current tax		(87.4)	(87.3)
<i>Local tax ("CVAE")</i>		<i>(1.3)</i>	<i>(1.2)</i>
<i>Other</i>		<i>(86.1)</i>	<i>(86.1)</i>
Deferred taxes		2.4	22.3
TOTAL		(85.0)	(64.9)

In 2025, the effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 24.8%, compared to 21.4% in 2024. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was 25.6% in 2025 compared to 20.8% in 2024.

Breakdown of deferred tax

<i>In million euros</i>	2025	2024
Intangible assets, PP&E and provisions for onerous contracts	2.1	2.4
Tax losses carried forward	12.0	31.3
Provisions for dismantling costs	(2.0)	0.4
Provisions for retirement and other benefits	(0.8)	0.2
IFRS 16 leases	(4.7)	(7.3)
Provisions for risk and litigation and other provisions	0.3	(2.5)
Other	(4.6)	(2.2)
TOTAL	2.4	22.3

Income tax proof

<i>In million euros</i>	2025	2024
CONSOLIDATED NET INCOME	305.0	284.5
Income tax	(85.0)	(64.9)
CONSOLIDATED INCOME BEFORE TAX	390.0	349.4
Share of net profit of companies under the equity method	(46.9)	(45.8)
Impairment of goodwill	-	-
Taxable dividends received from subsidiaries	8.0	5.6
Other non-taxable income	(40.6)	(61.1)
Other non-deductible expenses	45.2	44.9
NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE	355.7	293.1
Weighted Group tax rate ⁽¹⁾	23.65%	22.53%
THEORETICAL TAX CHARGE	(84.1)	(66.0)
Deferred tax on unrecognised tax losses	(12.7)	(17.1)
Capitalisation and use of unrecognised prior year tax losses carried forward	29.3	36.5
Other deferred tax (temporary differences and other restatements)	(0.3)	(3.5)
Tax credits	0.4	0.5
Withholding tax	(6.5)	(7.4)
Tax on dividends	(0.7)	(0.6)
Other ⁽²⁾	(9.1)	(6.2)
INCOME TAX CALCULATED	(83.7)	(63.7)
Net Local tax ("CVAE")	(1.3)	(1.2)
INCOME TAX RECORDED	(85.0)	(64.9)

(1) National average tax rates weighted by taxable income.

(2) Including a non-material impact related to the Pillar 2 top-up income tax in 2025 and 2024.

5.5. Share of net profit of companies under the equity method

In 2025, the share of net profit of associates totalled €6.4 million compared to €1.4 million in 2024, and the share of net profit from joint ventures totalled €40.4 million in 2025 compared to €44.4 million in 2024.

In 2024, following the finalisation of the purchase price allocation for IGP SPA, a negative goodwill was recorded for €2.6 million.

No impairment on associates and joint ventures has been recognised in 2025.

In 2024, an impairment loss was recognised on associates for €(5.9) 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.

No impairment on joint ventures has been recognised in 2024.

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 2025, the Group's payroll comprised 11,320 employees, compared to 11,434 employees as of 31 December 2024. These figures do not include the share of employees from joint ventures representing 574 and 592 employees respectively as of 31 December 2025 and 31 December 2024.

The breakdown of the share of employees for the years 2025 and 2024 is as follows:

	2025	2024
Technical	5,499	5,534
Sales and marketing	2,905	2,908
IT and administration	2,267	2,305
Contract business relations	493	530
Research and development	157	159
TOTAL	11,320	11,434

The breakdown of employees of joint ventures for fiscal years 2025 and 2024 is as follows:

	2025	2024
Technical	225	267
Sales and marketing	207	186
IT and administration	116	115
Contract business relations	25	25
TOTAL	574	592

The decrease in headcount reflects optimised resource management as part of the digital transformation of advertising offerings, which is also accompanied by a strengthening of more highly qualified profiles.

5.7. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2025	2024
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE	213,600,597	213,730,199
Number of free shares attributable	0	0
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE	213,600,597	213,730,199

Earnings per share are calculated based on the weighted average number of outstanding shares (excluding treasury shares).

5.8. Auditor's fees

In 2025, the amount of audit fees was as follows:

<i>In thousand euros</i>	FORVIS MAZARS	KPMG AUDIT	GRANT THORNTON ⁽¹⁾
Audit of financial information (statutory and consolidated accounts and limited audit) and non-financial information (sustainability audit)	2,430	1,219	240
<i>JCDecaux SE and its French subsidiaries ⁽²⁾</i>	<i>418</i>	<i>585</i>	<i>240</i>
<i>Other controlled entities ⁽²⁾</i>	<i>2,013</i>	<i>634</i>	<i>0</i>
Non-audit services ⁽³⁾	182	116	317
<i>JCDecaux SE and its French subsidiaries ⁽²⁾</i>	<i>24</i>	<i>59</i>	<i>0</i>
<i>Other controlled entities ⁽²⁾</i>	<i>158</i>	<i>58</i>	<i>317</i>
TOTAL	2,612	1,335	557

(1) Sustainability auditor.

(2) The controlled entities taken into account are fully-consolidated subsidiaries.

(3) 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 2024, the amount of audit fees was as follows:

<i>In thousand euros</i>	FORVIS MAZARS	KPMG AUDIT	GRANT THORNTON ⁽¹⁾
Audit of financial information (statutory and consolidated accounts and limited audit) and non-financial information (sustainability audit)	2,121	1,202	251
<i>JCDecaux SE and its French subsidiaries ⁽²⁾</i>	<i>407</i>	<i>585</i>	<i>251</i>
<i>Other controlled entities ⁽²⁾</i>	<i>1,714</i>	<i>617</i>	<i>0</i>
Non-audit services ⁽³⁾	348	105	39
<i>JCDecaux SE and its French subsidiaries ⁽²⁾</i>	<i>238</i>	<i>26</i>	<i>0</i>
<i>Other controlled entities ⁽²⁾</i>	<i>111</i>	<i>79</i>	<i>39</i>
TOTAL	2,469	1,307	290

(1) Sustainability auditor.

(2) The controlled entities taken into account are fully-consolidated subsidiaries.

(3) 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 2025, net cash flows from operating activities totalling €1,181.6 million comprised:

- an operating cash flow of €1,083.6 million;
- a change in the working capital of €98.0 million.

In 2024, net cash flows from operating activities of €1,130.3 million included the operating cash flow, for a total of €1,097.2 million and the change in working capital of €33.1 million.

6.2. Net cash flows from investing activities

In 2025, net cash flows from investing activities totalling €(294.5) million comprised:

- Cash payments on acquisitions of intangible assets and PP&E for €(303.4) million (including €(1.8) million of changes in debt on assets);
- Cash receipts on disposals of intangible assets and PP&E for €19.2 million;
- Cash payments on acquisitions of long-term investments net of cash receipts on disposals and cash acquired and sold for a total of €(16.7) million (including €1.2 million of net cash acquired and sold). This amount primarily includes the acquisition of High Traffic (Latin America). The amount related to taking control of entities represents €(13.3) million including €1.2 million of net cash acquired;
- Cash receipts on disposals of other financial assets net of cash payments on acquisitions for a total of €6.5 million. This amount mainly relates to the refund of security deposits.

In 2024, net cash flows from investing activities totalling €(252.3) million included the cash payments on acquisitions of intangible assets and PP&E for a total of €(319.0) million (including €0.3 million of changes in debt on assets), cash receipts on disposals of intangible assets and PP&E for €25.2 million, the cash payments on acquisitions of other financial assets net of cash receipts on disposals for a total of €(10.3) million (mainly loans granted to a partner in an associate in China) and cash receipts on disposals of long-term investments net of cash payments and cash acquired and sold for a total of €51.8 million (including €(0.2) million of changes in payables and receivables on financial assets and €3.8 million of net cash acquired and sold). This amount primarily includes the disposal of 13.56% of APG(SGA (Switzerland)), the acquisition of an additional stake in an associate in China, and the acquisition of IMC (Latin America).

6.3. Net cash flows from financing activities

In 2025, net cash flows from financing activities totalling €(835.2) million comprised:

- Repayments of lease liabilities for €(551.8) million;
- Net cash flows on the borrowings of controlled entities for €(161.5) million;
- Payments of dividends to JCDecaux SE's shareholders for €(117.7) million and payment of dividends by the Group's controlled companies to their minority shareholders for €(28.4) million;
- Disposals of treasury financial assets for €37.7 million;
- Purchases of treasury shares net of disposals for €(13.5) million;

- Cash payments on acquisitions of non-controlling interests net of cash receipts for €(0.1) million.

In 2024, net cash flows from financing activities totalling €(1,217.7) million concerned repayments of lease liabilities for €(600.8) million, net cash flows on the borrowings of controlled entities for €(595.5) million, payment of dividends for €(31.2) million, disposals of treasury financial assets for €10.2 million, purchases of treasury shares net of disposals for €(2.2) million and net capital increases for €1.8 million.

6.4. Reconciliation between the cash flows and the change in gross financial debt

<i>In million euros</i>	31/12/2024	REPAYMENT OF BORROWINGS	INCREASE IN BORROWINGS	TRANSLATION DIFFERENCES, CONSOLIDATION SCOPE VARIATIONS, NET IMPACT OF IFRS9 AND ACCRUED INTEREST VARIATIONS	31/12/2025
Bonds (amortised cost included)	1,693.3			1.2	1,694.5
Bank borrowings (amortised cost included)	310.1	(283.1)	122.7	(12.7)	137.0
Miscellaneous borrowings	48.9	(13.6)	12.5	1.5	49.3
Accrued interest	48.5			(0.4)	48.1
GROSS FINANCIAL DEBT	2,100.8	(296.7)	135.2	(10.3)	1,929.0

7. FINANCIAL RISKS

The Group is exposed to various financial risks (especially liquidity and financing risks, interest rate risk, foreign exchange rate risk and risks related to financial management, particularly counterparty risk). The Group's objective is to minimise such risks by choosing appropriate financial policies. The Group may nevertheless need to manage residual positions. This strategy is monitored and managed centrally by a dedicated team within the Group Finance Department. Risk management policies and hedging strategies are approved by Group management.

7.1. Risks relating to the business and risks management policies

Liquidity and financing risk

The table below presents the contractual cash flows (interest cash flows and contractual repayments) related to financial liabilities and financial instruments:

<i>In million euros</i>	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS ^(*)	2026	2027	2028	2029	> 2029
Bonds	1,694.5	1,907.8	53.9	53.9	653.8	638.1	508.1
Bank borrowings at floating rate	118.7	124.0	116.9	0.3	0.3	6.5	
Bank borrowings at fixed rate	18.3	18.3	6.5	10.0	1.8		
Miscellaneous borrowings	49.3	49.5	49.5				
Accrued interest	48.1						
Bank overdrafts	3.7	3.7	3.7				
TOTAL FINANCIAL LIABILITIES	1,932.6	2,103.3	230.5	64.2	655.9	644.6	508.1
Foreign exchange hedges	(2.6)	(2.6)	(2.6)				
TOTAL FINANCIAL INSTRUMENTS ^(**)	(2.6)	(2.6)	(2.6)	0.0	0.0	0.0	0.0

(*) The interest amounts paid are included in the contractual cash flows for each type of borrowing.

(**) A negativ 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 2025, 92% of the Group's financial debt was carried by JCDecaux SE with an average maturity of approximately 3.1 years.

The Group generates significant operating cash flows which allow it to self-finance organic growth.

As of 31 December 2025, the Group has €1,347.8 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 in April 2030 (with two possible one-year extensions), which includes a €100 million swingline for same-day short-term drawdowns.

This revolving credit facility requires compliance with a covenant (net financial debt / operating margin strictly below 3.5) in the event that the credit ratings fall below Baa3 (Moody's) and BBB- (Standard & Poor's) which had not occurred as of 31 December 2025, so the covenant is not currently active. This covenant will terminate in the event of a credit rating upgrade to Baa2 (Moody's) or BBB (Standard & Poor's).

JCDecaux SE is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a stable outlook by Standard and Poor's (Moody's last rating is dated 1 December 2025, and that of Standard and Poor's 4 June 2025).

The Group holds cash in some countries from which funds cannot be immediately repatriated, mainly because of regulatory restrictions. Nevertheless, the Group receives dividends on a regular basis from most of its subsidiaries located in these countries, and the cash is used for local purposes.

Interest rate risk

As of 31 December 2025, 91% of the Group's total economic financial debt is fixed rate, with an average maturity of JCDecaux SE's debt of 3.1 years and no major refinancing needs before 2028 (see details in Note 4.14 "Financial debt"). The Group is therefore not very sensitive to a significant change in interest rate on its gross debt.

Regarding investments, JCDecaux SE adjusts its interest rate mix on its investment portfolio, focusing on either fixed or floating rate depending on its investment perspective and market conditions.

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2025:

		31/12/2025			
<i>In million euros</i>		≤ 1 year	1 year & 5 years	> 5 years	Total
JCDecaux SE borrowings		(88.6)	(1,699.9)		(1,788.5)
Other borrowings		(136.6)	(11.9)		(148.4)
Bank overdrafts		(3.7)			(3.7)
FINANCIAL LIABILITIES	(1)	(228.8)	(1,711.8)	0.0	(1,940.6)
Cash and cash equivalents		1,311.3			1,311.3
Treasury financial assets		36.4			36.4
Other financial assets		52.1			52.1
FINANCIAL ASSETS	(2)	1,399.8			1,399.8
NET POSITION	(3)=(1)+(2)	1,171.0	(1,711.8)	0.0	(540.8)

For fixed-rate assets and liabilities, the maturity indicated is that of assets and liabilities.

For floating rate assets and liabilities, the rates are adjusted every one, three or six months. The maturity indicated is therefore less than one year regardless of the maturity date.

Foreign exchange risk

Despite its presence in more than 80 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant.

However, as the Group's presentation currency is the euro, the Group's consolidated financial statements are affected by the conversion into euros of financial statements denominated in local currencies.

In 2025, net income generated in currencies other than the euro accounted for 66.4% of the Group's consolidated net income.

Based on 2025 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 British Pound Sterling, the Brazilian real, the Emirati dirham, the Hong Kong dollar, the Japanese yen and the Chinese yuan:

	AMERICAN DOLLAR	BRITISH POUND STERLING	BRAZILIAN REAL	EMIRATI DIRHAM	HONG KONG DOLLAR	JAPANESE YEN	CHINESE YUAN
Share of the currencies in consolidated net income	14.1%	17.6%	8.8%	8.1%	4.6%	3.1%	(5.6%)
Impact on consolidated income	(1.4%)	(1.8%)	(0.9%)	(0.8%)	(0.5%)	(0.3%)	0.6%
Impact on consolidated reserves	(0.2%)	(1.3%)	0.1%	(0.1%)	(0.4%)	(0.1%)	(0.4%)

As of 31 December 2025, the Group held mainly foreign exchange currency hedges on financial transactions.

As part of the application of its centralised financing strategy, the Group has mainly implemented short-term foreign exchange currency swaps to hedge inter-company loans and borrowings transactions. The Group can decide not to hedge some of the foreign exchange risks generated by inter-company transactions when hedging arrangements are (i) too costly, (ii) not available, or (iii) when loan and borrowings amounts are too small.

As of 31 December 2025, 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 2025, the Group had €1,347.8 million of cash, cash equivalents and treasury financial assets, which include €1,311.3 million of cash and cash equivalents (including €1,195.6 million in cash equivalents) and €36.4 million of treasury financial assets. €2.7 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 stable outlook by Standard & Poor's as of the date of publication of these Notes.

Bonds issued by the Group for a total amount of €1,699.9 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.

The €825 million revolving credit facility requires compliance with a covenant (net financial debt / operating margin strictly below 3.5) in the event that the credit ratings fall below Baa3 (Moody's) and BBB- (Standard & Poor's) which had not occurred as of 31 December 2025, so the covenant is not currently active. This covenant will terminate in the event of a credit rating upgrade to Baa2 (Moody's) or BBB (Standard & Poor's).

The Group's other primary financing sources (financing raised by the parent company), together with the main hedging arrangements, are not subject to early termination in the event of a downgrade of the Group's credit rating.

Counterparty risk

The Group's counterparty risk relates to the investment of the Group's excess cash with its banking partners and to other financial transactions mainly carried out by JCDecaux SE (via unused committed credit facilities and hedging commitments). The Group's policy is to minimise this risk by (i) reducing excess cash within the Group by centralising insofar 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 value of trade receivables is detailed in Note 4.9 "Trade and other receivables". The Group maintains a low level of dependence on any particular client, as no single client represents more than 2.9% of the Group's revenue.

Risk related to securities and term deposits

The Group's excess cash may be invested in short-term investments or in short-term deposits. In the case of short-term investments, the investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

The Group's policy is not to own shares or negotiable securities other than money market securities and its own shares. Consequently, the Group considers its risk exposure arising from shares and negotiable securities as very low.

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. Climate risks are now part of the exogenous risks identified as major risks in the Group's risk mapping.

In 2024, as a prerequisite of the CSRD (Corporate Sustainability Reporting Directive), the Group implemented a double materiality analysis to identify the material impacts, risks, and opportunities for the Group. Climate change risks and impacts were identified as material for JCDecaux. Following its first double materiality analysis published in 2024, and as part of a process of continuous improvement, the Group carried out in 2025 a review of its material impacts, risks and opportunities, in order to ensure the validity of the IROs identified in previous years and to add any new IROs where applicable. Climate-related risks and impacts have been identified as material for JCDecaux.

As JCDecaux operates in the OOH sector, the environmental risks associated with its street furniture, transport advertising and large-format billboard activities remain limited in the short term and, as of 31 December 2025, JCDecaux has not identified any significant risks in environmental matters likely to be provisioned in its accounts.

Established on all continents in 79 countries and 3,895 cities with more than 10,000 inhabitants, the Group is likely to see its local activities impacted by the main effects of climate change: increasingly frequent extreme events, a rise in sea levels, but also warmer temperatures and the scarcity of water resources. However, the very broad geographical distribution of its activities greatly limits any risk of significant financial impact.

In a proactive approach, the Group initiated in 2023, a study aimed at assessing climate risks and opportunities, both transition risks (political, legal, technological, and market) and physical risks related to climate change. JCDecaux thus launched the construction of relevant climate scenarios aligned with the recommendations of the TCFD (Taskforce on Climate-related Financial Disclosures) with the dual objective of challenging its Climate Strategy and rethinking certain operations and offers with regard to the climate challenge. The results of this analysis were presented to the Executive Board and approved by them in 2024. Work to assess the financial impacts associated with the identified climate-related risks and opportunities is currently underway.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has adopted a reduction trajectory based on science-based targets through the Science-Based Targets initiative (SBTi)^[1].

In June 2024, JCDecaux's carbon reduction targets were reviewed and validated by the SBTi. The SBTi validation team confirmed that the short-term targets for scopes 1 and 2 are in line with a 1.5°C trajectory, and that the long-term targets for scopes 1, 2, and 3 are aligned with 1.5°C mitigation pathways to achieve Net Zero Carbon by 2050.

The short-term and long-term targets are detailed below:

- By 2030: reduce scopes 1 and 2 emissions by at least 72.8%, and scope 3 emissions by 46.2% in absolute terms vs. 2019 (market-based)^[2];
- By 2050: reduce scopes 1, 2 and 3 emissions by at least 90% in absolute terms vs. 2019 (market-based).

This work to reduce its energy impact is reflected in concrete actions such as:

- The performance of life cycle analysis of its furniture to identify its main environmental impacts, the application of eco-design principles and the refurbishment of devices at the end of contracts, thus complying with the principles of the circular economy;
- The choice of the most environmentally-friendly technologies for analogue furniture, by replacing existing lighting with LED lighting and smart lighting solutions, has enabled JCDecaux to reduce the electricity consumption of its 2m² analogue furniture by an average of 60% over the past 10 years (light intensity modulation system, night-time/off-peak hours extinguishing system, installation of presence detectors in shelters);
- The gradual transition to a zero-emission fleet for its operating agents;
- Coverage of its electricity consumption by electricity from renewable sources: Since 2022, JCDecaux has been covering 100% of its electricity consumption annually with renewable energy, in accordance with the Group's commitment made in 2014 and renewed in 2019 when it joined RE100. By committing to multi-year agreements with certain renewable electricity producers, JCDecaux continues to support a sustainable energy transition. In 2025, 80% of the volumes purchased were procured centrally by the Group to ensure its commitment, while 20% were covered locally by the subsidiaries. Since 2025, in France, JCDecaux has implemented a physical Power Purchase Agreement (PPA) covering 10 GWh per year of electricity consumption over a period of 20 years. This PPA has been entered into for the receipt of a non-financial item (electricity) in accordance with the entity's expected usage needs. An expense is recognised in the financial statements as the services are delivered, and the amount of the commitment is disclosed in Note 9.1 "Commitments on securities and other commitments".

^[1] The Science Based Targets initiative, also known as the SBT or SBTi, is a partnership between the CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature which encourages companies to commit to targets reducing greenhouse gas emissions compatible with the objective of 1.5°C maximum warming.

^[2] "Market-based": Scope 2 emissions from which emissions covered by renewable energy certificates are deducted. The methodology for calculating "market-based" emissions is carried out using national emission factors to ensure a consistent calculation across all our geographies, as residual mix emission factors are not systematically available.

9. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

9.1. Commitments on securities and other commitments

<i>In million euros</i>	31/12/2025	31/12/2024
COMMITMENTS GIVEN ⁽¹⁾		
Business guarantees	606.3	609.3
Other guarantees	27.2	54.5
Pledges, mortgages and collateral	2.8	3.5
Energy Supply Commitments	25.8	na
Commitments on securities	3.2	6.8
TOTAL	665.2	674.1
COMMITMENTS RECEIVED		
Commitments on securities (call options received)	17.7	13.0
Credit facilities	885.2	882.9
TOTAL	902.9	895.9

(1) Excluding the commitments under leases signed but not started and excluding the commitments in advertising space provision contracts 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.

"Other guarantees" include securities, endorsements and other guarantees such as, notably, (i) JCDecaux SE's counter-guarantees of credit facilities granted by banks, and (ii) other commitments such as guarantees covering payments to suppliers and guarantees given in the context of litigation.

"Pledges, mortgages and collateral" mainly comprise cash amounts given in guarantee.

"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 €60.2 million.

9.2. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €382.8 million as of 31 December 2025 compared to €423.8 million as of 31 December 2024.

9.3. Commitments under leases signed but not started

<i>In million euros</i>	31/12/2025	31/12/2024
Lease advertising space	18.1	13.8
Lease property	0.3	2.7
Lease vehicles	4.9	0.0
Other leases	0.0	0.0
TOTAL	23.3	16.4

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, Transport and Billboard 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 €3,339.4 million as of 31 December 2025 compared to €3,082.7 million as of 31 December 2024 (amounts are neither inflated nor discounted). The increase of €256.7 million is due to new contracts, modifications and extensions for €858.3 million, partially offset by payments for €(363.4) million, a currency effect for €(145.3) million and contract terminations and modifications for €(92.9) million.

10. INFORMATION ON THE RELATED PARTIES

10.1. Definitions

The following four categories are considered related-party transactions:

- the portion of transactions with jointly-controlled companies and with associates not eliminated in the consolidated financial statements;
- transactions carried out by JCDecaux SE and its subsidiaries with JCDecaux Holding (JCDecaux SE's parent company) and its subsidiaries;
- transactions carried out with the significant non-controlling interests;
- transactions with key management personnel and companies held by such personnel and over which they exercise control.

10.2. Details regarding related-party transactions

	2025				2024			
	Companies under the EM ⁽¹⁾	Other shareholders ⁽²⁾	Other ⁽³⁾	Total	Companies under the EM ⁽¹⁾	Other shareholders ⁽²⁾	Other ⁽³⁾	Total
<i>In million euros</i>								
STATEMENT OF FINANCIAL POSITION								
ASSETS								
Right-of-use		55.6	1.7	57.3		53.5	2.1	55.6
Loans ⁽⁴⁾	18.6			18.6	21.8			21.8
Other receivables	15.6	2.2	0.3	18.1	27.3	1.8	0.1	29.2
TOTAL ASSETS	34.2	57.8	2.0	94.0	49.0	55.2	2.3	106.6
LIABILITIES								
Financial debts and debt on commitments to purchase non-controlling interests ⁽⁴⁾	47.6	107.0		154.6	45.0	118.5		163.5
Other liabilities ⁽⁸⁾	25.6	69.0	2.7	97.3	26.0	67.1	3.1	96.2
TOTAL LIABILITIES	73.2	176.0	2.7	251.8	71.0	185.5	3.1	259.6
INCOME STATEMENT								
EBIT								
Income	29.4	0.3	1.0	30.7	51.7	0.2	0.9	52.8
Expenses ⁽⁵⁾	(17.9)	(21.3)	(3.1)	(42.3)	(20.5)	(22.0)	(2.8)	(45.3)
EBIT	11.5	(21.0)	(2.1)	(11.6)	31.1	(21.9)	(1.8)	7.4
NET FINANCIAL INCOME (CHARGE)								
Income ⁽⁷⁾	0.4	15.4		15.8	0.4	0.2		0.6
Expenses ^{(6) (7)}	(0.7)	(5.4)		(6.1)	(1.3)	(10.1)		(11.5)
NET FINANCIAL INCOME (CHARGE)	(0.2)	10.0	0.0	9.7	(0.9)	(9.9)	0.0	(10.9)

(*) Including accrued interest.

(1) Portion of transactions with joint ventures and with associates not eliminated.

(2) Transactions carried out between JCDecaux SE and its subsidiaries with JCDecaux Holding and its subsidiaries and with the significant non-controlling interests.

(3) Transactions carried out with key management personnel (and the members of their close family) and the companies they hold.

(4) The debt on commitments to purchase non-controlling interests amounted to €107.0 million as of 31 December 2025 compared to €118.5 million as of 31 December 2024.

(5) Including €(12.8) million in 2025 and €(12.4) million in 2024 of amortisation depreciation of right-of-use with related parties.

(6) Including €(1.8) million in 2025 and €(1.8) million in 2024 of interest on IFRS 16 lease liabilities with related parties.

(7) Including €11.5 million in 2025 and €(8.3) million in 2024 of net expenses of revaluation and discounting on debt on commitments to purchase non-controlling interests.

(8) 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 €64.2 million as of 31 December 2025 compared to €63.7 million as of 31 December 2024.

As of 31 December 2025, the commitments given as business guarantees with equity-accounted companies totalled €45.4 million.

10.3. Executive compensation

Compensation due to members of the Executive Board for 2025 and 2024 breaks down as follows:

<i>In million euros</i>	2025	2024
Short-term benefits	8.6	9.6
Fringe benefits	0.2	0.2
Director's fees		
Life insurance/special pension	0.1	0.1
Share-based payments ^(**)	1.1	0.2
TOTAL ^(*)	10.1	10.1

(*) Compensation received from associates is excluded.

(**) In respect of the bonus share plans subject to presence and performance conditions, which represent a total benefit of €1.8 million, based on the number of shares granted to managers of 130,026 for the 2024 plan with a fair value of €13.77, spread over the service life.

In addition, in 2025, following the departure of one of the members of the Executive Board on 31 August 2025, an amount of €0.2 million was paid to him under his non-compete clause.

As of 31 December 2025, two Executive Board members are entitled in the event of termination of their employment contract 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 €2.3 million as of 31 December 2025.

Compensation due to members of the Supervisory Board amounted to €0.5 million for 2025.

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 2025

11.1.1.1. Net income

The 2025 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2025 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME ⁽¹⁾	30.3	60.3	1.9	92.5
Impact of application of the holding percentage	(14.4)	(36.0)	(1.7)	(52.1)
Impairment of joint ventures	0.0	0.0	0.0	0.0
SHARE OF NET PROFIT OF JOINT VENTURES	15.9	24.3	0.3	40.4

(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.

11.1.1.2. Revenue

The 2025 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2025 are as follows:

<i>In million euros</i>	REVENUE
Street Furniture	157.5
Transport	427.5
Billboard	43.8
TOTAL ⁽¹⁾	628.8
Impact of application of the holding percentage	(326.5)
Elimination of inter-activity transactions & with controlled entities	(2.6)
CONTRIBUTION OF THE JOINT VENTURES TO THE CONSOLIDATED ADJUSTED REVENUE	299.7

(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 2025 income statement 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)	(23.9)	(38.7)	(8.1)
Cost of net financial debt	0.5	0.4	(0.1)
Income tax	(11.7)	(18.3)	(0.2)

(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.

11.1.2. For the year 2024

11.1.2.1. Net income

The 2024 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2024 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME ⁽¹⁾	28.1	69.1	2.9	100.1
Impact of application of the holding percentage	(13.6)	(40.0)	(2.1)	(55.7)
Impairment of joint ventures	0.0	0.0	0.0	0.0
SHARE OF NET PROFIT OF JOINT VENTURES	14.5	29.1	0.8	44.4

(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.

11.1.2.2. Revenue

The 2024 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2024 are as follows:

<i>In million euros</i>	REVENUE
Street Furniture	157.4
Transport	457.9
Billboard	44.3
TOTAL ⁽¹⁾	659.6
Impact of application of the holding percentage	(338.2)
Elimination of inter-activity transactions & with controlled entities	(3.0)
CONTRIBUTION OF THE JOINT VENTURES TO THE CONSOLIDATED ADJUSTED REVENUE	318.5

(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 2024 income statement 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)	(23.9)	(34.3)	(8.0)
Cost of net financial debt	1.1	1.0	(0.3)
Income tax	(9.9)	(22.2)	(0.3)

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities

11.2. Statement of other comprehensive income

11.2.1. For the year 2025

Other 2025 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2025 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME ⁽¹⁾	(1.4)	(3.0)	(2.3)	(6.7)
Impact of application of the holding percentage	0.7	1.5	1.0	3.2
Translation reserve adjustments on impairment of joint ventures	(0.0)	(0.0)	0.2	0.2
Translation reserve adjustments on goodwill & elimination of shares	1.3	(0.2)	0.9	2.0
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	0.6	(1.6)	(0.1)	(1.2)

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.2.2. For the year 2024

Other 2024 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2024 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME ⁽¹⁾	0.7	3.4	1.0	5.2
Impact of application of the holding percentage	(0.4)	(2.0)	(0.5)	(2.9)
Translation reserve adjustments on impairment of joint ventures	(0.0)	(0.0)	0.1	0.0
Translation reserve adjustments on goodwill & elimination of shares	(0.7)	0.2	(0.5)	(1.0)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	(0.4)	1.5	0.1	1.3

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.3. Statement of financial position items

11.3.1. As of 31 December 2025

11.3.1.1. Net assets

Net assets⁽¹⁾ as of 31 December 2025 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2025 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	140.3	235.5	36.4	412.1
Current assets	54.0	261.7	7.1	322.8
Non-current liabilities	(54.9)	(32.6)	(12.4)	(99.9)
Current liabilities	(84.7)	(178.8)	(14.7)	(278.2)
NET ASSETS ⁽¹⁾	54.7	285.8	16.4	356.9
Impact of application of the holding percentage	(25.8)	(144.6)	(11.1)	(181.6)
Impairment of joint ventures	(0.2)	(1.1)	(6.2)	(7.5)
Goodwill and elimination of shares held by joint ventures	12.0	50.0	6.8	68.9
Negative net equity limitation	2.5	0.0	0.0	2.5
INVESTMENTS UNDER THE EQUITY METHOD	43.1	190.0	5.9	239.1

(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 2025 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	11.8	68.1	4.6
Financial debt (non-current)	(5.7)	(8.5)	(2.9)
Financial debt (current)	(1.2)	(23.6)	(0.1)

(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 2024

11.3.2.1. Net assets

Net assets⁽¹⁾ as of 31 December 2024 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2024 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	173.6	219.2	41.3	434.1
Current assets	118.8	188.1	17.0	323.8
Non-current liabilities	(127.0)	(32.2)	(17.1)	(176.2)
Current liabilities	(94.0)	(182.3)	(19.9)	(296.2)
NET ASSETS ⁽¹⁾	71.5	192.7	21.3	285.5
Impact of application of the holding percentage	(33.0)	(94.3)	(13.0)	(140.3)
Impairment of joint ventures	(9.6)	(1.2)	(7.4)	(18.2)
Goodwill and elimination of shares held by joint ventures	12.4	46.1	5.6	64.0
Negative net equity limitation	2.4	0.0	0.0	2.4
INVESTMENTS UNDER THE EQUITY METHOD	43.5	143.3	6.5	193.3

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.3.2.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2024 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	9.2	48.3	2.5
Financial debt (non-current)	(69.6)	(2.8)	(8.6)
Financial debt (current)	(3.3)	(1.2)	(3.6)

(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.

11.4. Other items

The dividends received from the joint ventures for 2025 break down as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	15.2	22.7	0.9

The dividends received from the joint ventures for 2024 break down as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	14.9	21.4	2.1

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:

	2025	2024
<i>In million euros</i>	APG SGA SA	APG SGA SA
Revenue	349.0	343.1
Net income ⁽¹⁾	26.5	31.1
Impact of application of the holding percentage	(22.2)	(24.8)
Impairment of associates	-	-
SHARE OF NET PROFIT OF ASSOCIATES ⁽²⁾	4.4	6.3

(1) IFRS data on a 100% basis.

(2) APG|SGA SA's share of 2024 net income in the Group's consolidated financial statements takes into account net income from January to 13 June 2024 at 30% and net income since 13 June 2024 at 16.44%.

The contribution of other companies in the share of net profit of associates totalled €2.1 million in 2025 and €(4.9) million in 2024.

12.2. Statement of financial position items

The items of net assets⁽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 2025 and as of 31 December 2024 are as follows:

	2025	2024
<i>In million euros</i>	APG SGA SA	APG SGA SA
Assets	332.6	396.6
Liabilities	(243.4)	(296.5)
NET ASSETS	89.3	100.1
Impact of application of the holding percentage	(74.6)	(83.7)
Impairment of associates	-	-
Goodwill	45.4	45.4
INVESTMENTS IN ASSOCIATES	60.1	61.9

(1) IFRS data on a 100% basis.

The contribution of other companies in investments in associates in the statement of financial position totalled €74.6 million as of 31 December 2025 and €126.6 million as of 31 December 2024.

The valuation of 16.4% of APG|SGA SA at the 30 December 2025 share price amounts to €111.2 million.

12.3. Other items

The dividends received from associates for the fiscal years 2025 and 2024 break down as follows:

	2025			2024		
<i>In million euros</i>	APG SGA SA	Other companies	Total	APG SGA SA	Other companies	Total
Dividends received	6.2	6.2	12.4	10.2	11.9	22.1

13. SCOPE OF CONSOLIDATION

13.1. Identity of the parent company

As of 31 December 2025, JCDecaux Holding holds 65.44% of the share capital of JCDecaux SE.

13.2. List of consolidated companies

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
STREET FURNITURE					
JCDecaux SE		France	100.00	F	100.00
JCDecaux FRANCE	(1)	France	100.00	F	100.00
SOPACT		France	100.00	F	100.00
SOMUPI		France	66.00	F	66.00
JCDecaux ASIE HOLDING		France	100.00	F	100.00
JCDecaux EUROPE HOLDING		France	100.00	F	100.00
JCDecaux AMERIQUES HOLDING		France	100.00	F	100.00
CYCLOCITY		France	100.00	F	100.00
JCDecaux AFRIQUE HOLDING		France	100.00	F	100.00
JCDecaux BOLLORE HOLDING		France	50.00	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		France	100.00	F	100.00
SOCIETE DU MOBILIER URBAIN D'AIX MARSEILLE PROVENCE		France	100.00	F	100.00
SOCIETE BORDELAISE DE MOBILIERS URBAINS		France	100.00	F	100.00
JCDecaux ADTECH		France	100.00	F	100.00
DISPLAYCE		France	75.00	F	75.00
SOCIETE D'ABRI VOYAGEUR DE TOULOUSE METROPOLE		France	100.00	F	100.00
SOCIETE DE MOBILIER URBAIN DE TOULOUSE		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
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
JCDecaux AUSTRALIA UNIT TRUST		Australia	100.00	F	100.00
DIGITAL OUT OF HOME OO GmbH	(25)	Austria	26.47	E*	50.00
JCDecaux STREET FURNITURE BELGIUM	(1)	Belgium	100.00	F	100.00
JCDecaux MALLS		Belgium	73.36	F	73.36
JCDecaux DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux RETAIL LTDA		Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SÃO PAULO LTDA		Brazil	100.00	F	86.50
JCDecaux BRASILIA LTDA		Brazil	100.00	F	100.00
JCDecaux NORTE-NORDESTE LTDA		Brazil	100.00	F	100.00
JCDecaux RIO LTDA		Brazil	100.00	F	100.00
JCDECAUX MUPI RIO S.A		Brazil	100.00	F	100.00
WALL SOFIA EOOD	(14)	Bulgaria	50.00	E*	50.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
ASTRAL JCDECAUX STREET FURNITURE CANADA LIMITED PARTNERSHIP (formerly OUTFRONT JCDecaux STREET FURNITURE CANADA, LTD)		Canada	50.00	E*	50.00
JCDecaux COMUNICACION EXTERIOR CHILE S.p.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	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 S.A.S		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, S.A	(1)	Costa Rica	50.78	F	100.00
JCDecaux COTE d'IVOIRE		Ivory Coast	50.00	E*	50.00
AFA DECAUX 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 S.A		Ecuador	100.00	F	100.00
JCDecaux ESPANA S.L.U	(1)	Spain	100.00	F	100.00
JCDecaux ATLANTIS S.A		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 S.L.U	(22)	Spain	100.00	F	100.00
CORPORACION EUROPEA DE MOBILIARIO URBANO S.A	(1)	Spain	100.00	F	100.00
JCDecaux EESTI OU		Estonia	100.00	F	100.00
JCDecaux SAN FRANCISCO, LLC		United States	100.00	F	100.00
JCDecaux MALLSCAPE, LLC		United States	100.00	F	100.00
JCDecaux CHICAGO, LLC		United States	100.00	F	100.00
OUTFRONT DECAUX STREET FURNITURE, LLC		United States	50.00	E*	50.00
JCDecaux NORTH AMERICA, Inc.		United States	100.00	F	100.00
JCDecaux BOSTON, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE 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, S.A		Guatemala	50.78	F	100.00
MUNDO PUBLICITARIO CA, S.A		Guatemala	35.55	F	69.99
DIRECCIONALES, S.A		Guatemala	50.78	F	100.00
PITIDO, S.A		Guatemala	50.78	F	100.00
INTERAMERICANA DE MEDIOS DE COMUNICACION, S.A. de C.V.		Honduras	50.78	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	60.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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
JCDecaux OUT OF HOME MEXICO SA de C.V.		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.		Mexico	60.00	F	100.00
JCDecaux MONGOLIA LLC		Mongolia	51.00	F	51.00
FMIDecaux Co., Ltd.		Myanmar	60.00	F	60.00
IMC INTERAMERICANA MEDIOS DE COMUNICACION NICARAGUA, S.A.		Nicaragua	50.78	F	100.00
JCDecaux OMAN Branch	(1) & (5)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	72.26	F	72.26
JCDecaux PANAMÁ, S.A.		Panama	50.78	F	100.00
JCDecaux CENTRAL AMERICA HOLDING S.A.		Panama	100.00	F	100.00
JCDecaux Top Media, S.A.		Panama	50.78	F	50.78
JCDecaux TOP MEDIA CORPORATIVO, S.A.		Panama	50.78	F	100.00
FUTURAD, S.A.		Panama	7.74	E	15.25
JCDecaux NEDERLAND BV		The Netherlands	100.00	F	100.00
JCDecaux PORTUGAL - MOBILIARIO URBANO Lda	(1)	Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
ELAN DECAUX W.L.L	(1)	Qatar	50.00	E*	49.00
JCDecaux DOMINICANA, S.A.S.		Dominican Rep.	100.00	F	100.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	85.15	F	100.00
RENCAR MEDIA Spol Sro	(23)	Czech Rep.	61.31	F	100.00
CLV CR Spol Sro	(23)	Czech Rep.	61.31	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	97.91	F	97.91
JCDecaux EL SALVADOR, S.A. DE C.V.		Salvador	50.78	F	100.00
IMC INTERAMERICANA MEDIOS DE COMUNICACION EL SALVADOR, S.A. DE C.V.		Salvador	50.78	F	100.00
JCDecaux SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux SLOVAKIA Sro		Slovakia	85.15	F	100.00
JCDecaux SVERIGE AB		Sweden	100.00	F	100.00
OUTDOOR AB	(19)	Sweden	41.24	E*	41.24
JCDecaux CORPORATE SERVICES GmbH		Switzerland	100.00	F	100.00
JCDecaux URUGUAY	(6)	Uruguay	100.00	F	100.00
JCDecaux OOH URUGUAY S.A.		Uruguay	100.00	F	100.00
TRANSPORT					
EXTIME MEDIA		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 WLL		Bahrain	100.00	F	100.00
JCDecaux TRANSPORTES LTDA		Brazil	100.00	F	100.00
JCDecaux MIDIA AEROPORTOS LTDA		Brazil	100.00	F	100.00
JCDecaux TRILHOS LTDA		Brazil	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	E*	50.00
JCDecaux MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	E*	35.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux ADVERTISING (BEIJING) Co. Ltd		China	100.00	F	100.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION Advertising. Co. Ltd		China	100.00	F	100.00
SHANGHAI SMART JCDecaux SHENTONG ADVERTISING Co. Ltd		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	(2)	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	45.00	E*	60.00
SUZHOU JCDecaux METRO TRANSPORT ADVERTISING Co. Ltd	(13)	China	55.00	E*	60.00
VIOOH CHINA LIMITED		China	97.91	F	100.00
NANJING JCDecaux METRO VIOOH MEDIA TECHNOLOGY Co. Ltd	(2)	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	(13)	China	60.00	E*	60.00
BEIJING TOP RESULT METRO Advertising. Co. Ltd	(16)	China	45.00	E*	45.00
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	97.91	F	100.00
CNDECAUX AIRPORT MEDIA Co. Ltd		China	30.00	E	30.00
JCDecaux DICON FZCO		United Arab Emirates	80.36	F	80.36
JCDecaux MIDDLE EAST FZ-LLC	(15)	United Arab Emirates	100.00	F	100.00
JCDecaux OUT OF HOME FZ-LLC (ABU DHABI)		United Arab Emirates	55.00	F	55.00
EXTIME MEDIA JORDANIE	(3)	Jordan	50.00	E*	50.00
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	(24)	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
IGPDECAUX GIUBILEO S.R.L.		Italy	57.24	E*	60.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
CITY BUS TOP, S.A.		Panama	40.63	F	80.00
PUBLICIDAD AEROPUERTO DE TOCUMEN, S.A.		Panama	50.78	F	100.00
HIGH TRAFFIC MEDIA, S.A.	(1) & (3) & (18)	Panama	50.78	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	(23)	Czech Rep.	61.31	F	72.00
JCDecaux ASIA SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux OUT OF HOME ADVERTISING Pte Ltd		Singapore	100.00	F	100.00
JCDecaux THAILAND Co., Ltd		Thailand	98.00	F	49.50

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
BILLBOARD					
STRATUS	(3) & (17)	France	51.00	F	51.00
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
MERAFA RAIL		South Africa	78.15	F	100.00
MERAFA 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
USP WERBEGESELLSCHAFT.mbH		Austria	52.93	F	79.00
JCDecaux CENTRAL EASTERN EUROPE Holding AG		Austria	100.00	F	100.00
GEWISTA SERVICE GmbH		Austria	67.00	F	100.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH		Austria	26.47	E*	50.00
KULTURFORMAT GmbH		Austria	67.00	F	100.00
MEGABOARD GmbH		Austria	45.10	F	51.00
ANKÜNDER GmbH		Austria	22.31	E	33.30
ATSBG Holding GmbH		Austria	85.15	F	100.00
JCDECAUX ATA SAUDI BRANCH OF A FOREIGN COMPANY	(8)	Bahrain	60.00	F	60.00
JCDecaux BILLBOARD BELGIUM		Belgium	86.93	F	100.00
JCDecaux BELGIUM SA		Belgium	100.00	F	100.00
CS CONSULTING BVBA		Belgium	86.93	F	86.93
PUBLIRROUTE NV		Belgium	86.93	F	100.00
JCDecaux INSERT BELGIUM		Belgium	100.00	F	100.00
JCDecaux BOTSWANA (PTY) LIMITED		Botswana	78.15	F	100.00
JCDecaux MEDIA OOH Ltda		Brazil	100.00	F	100.00
JCDecaux OUTDOOR Ltda		Brazil	100.00	F	100.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	E*	50.00
MARKANY LINE EOOD		Bulgaria	25.00	E*	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	E*	50.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDcaux 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
JCDcaux OOH CHILE Sp.A.		Chile	100.00	F	100.00
POAD		China	49.00	E	49.00
PUBLIGRÁFIK GROUP, INC, S.A.		Costa Rica	50.78	F	100.00
I M C INTERAMERICANA MEDIOS DE COMUNICACION, S.A.	(1)	Costa Rica	50.78	F	100.00
EUROPLAKAT Doo		Croatia	45.10	F	51.00
JCDcaux ESWATINI (PROPRIETARY) LIMITED		Eswatini	78.15	F	100.00
JCDcaux CHICAGO COMMUNICATION NETWORK, LLC		United States	100.00	F	100.00
PUBLICIDAD GRAFICA, S.A.		Guatemala	50.78	F	100.00
IMC INTERAMERICANA MEDIOS DE COMUNICACION-GUATEMALA, S.A.		Guatemala	50.78	F	100.00
JCDcaux TOP MEDIA HONDURAS, S.A.		Honduras	50.78	F	100.00
JCDcaux 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
JCDcaux IRELAND Ltd	(1)	Ireland	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING Ltd		Ireland	100.00	F	100.00
JCDcaux LESOTHO (PTY) LTD		Lesotho	78.15	F	100.00
JCDcaux OUTDOOR ADVERTISING LTD		Malawi	78.15	F	100.00
JCDcaux (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
MEDIOS DE PUBLICIDAD S.A.DE CV	(20)	Mexico	60.00	F	100.00
JCDcaux MOZAMBIQUE LDA		Mozambique	78.15	F	100.00
JCDcaux NAMIBIA OUTDOOR ADVERTISING (Pty) Limited		Namibia	78.15	F	100.00
JCDcaux TOP MEDIA NICARAGUA, S.A.		Nicaragua	50.78	F	100.00
JCDcaux NIGERIA OUTDOOR ADVERTISING Ltd		Nigeria	54.71	F	70.00
JCDcaux NEW ZEALAND HOLDINGS LIMITED		New Zealand	100.00	F	100.00
JCDcaux NEW ZEALAND TRADING LIMITED	(1)	New Zealand	100.00	F	100.00
BH PRISUM, S.A.		Panama	50.78	F	100.00
GRUPO PUBLIGRAFIK, S.A.		Panama	50.78	F	100.00
IMC HOLDINGS INTERNATIONAL, INC.		Panama	50.78	F	100.00
JCDcaux TOP MEDIA SERVICIOS DE PANAMÁ, S.A.		Panama	50.78	F	100.00
TOP MEDIA PANAMÁ, S.A.		Panama	50.78	F	100.00
PUBLITOP DE PANAMÁ, S.A.		Panama	50.78	F	100.00
JCDcaux NEONLIGHT Sp zoo	(21)	Poland	67.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland		Poland	67.00	F	100.00
RED PORTUGUESA - PUBLICIDADE EXTERIOR SA		Portugal	100.00	F	100.00
DISTRIBUIDORA DE VALLAS DOMINICANA (DIVASA), S.A.		Dominican Rep.	100.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	85.15	F	100.00
JCDcaux Ltd		United Kingdom	100.00	F	100.00
JCDcaux UNITED Ltd		United Kingdom	100.00	F	100.00
ALLAM GROUP Ltd		United Kingdom	100.00	F	100.00
EXCEL OUTDOOR MEDIA Ltd		United Kingdom	100.00	F	100.00
GRUPO PUBLIGRAFIK S.A de C.V.		Salvador	50.78	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	85.15	F	100.00
EUROPLAKAT Doo		Slovenia	27.56	E*	41.13
PLAKATIRANJE Doo		Slovenia	27.56	E*	41.13

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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
APGISGA SA		Switzerland	16.44	E	16.44
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
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
OUTDOORAUTO LLC		Ukraine	50.00	E*	50.00
POSTER DNEPROPETROVSK		Ukraine	50.00	E*	50.00
POSTER DONBASS		Ukraine	50.00	E*	50.00
POSTER LLC (KIEV)		Ukraine	50.00	E*	50.00
REKSVIT UKRAINE LLC		Ukraine	50.00	E*	50.00
JCDecaux ZAMBIA LTD		Zambia	78.15	F	100.00
JCDecaux ZIMBABWE (PVT) LTD		Zimbabwe	78.15	F	100.00

(1) Companies spread over two or three activities for segment reporting purposes but listed in the above table according to their historical business activity.

(2) Companies liquidated in 2025.

(3) Companies consolidated in 2025.

(4) Companies sold in 2025.

(5) This company is a representative office of JCD Bahrain WLL.

(6) This company is a representative office of JCDecaux France.

(7) Company incorporated under British law and operating in Northern Ireland.

(8) JCDECAUX ATA SAUDI BRANCH OF A FOREIGN COMPANY (Bahrain) is a branch of JCDecaux ATA SAUDI LLC (Saudi Arabia).

(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), SUZHOU JCDecaux METRO TRANSPORT ADVERTISING Co.Ltd (China), JCDecaux SHANGHAI SHENTONG METRO 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.

(14) The entity WALL SOFIA EOOD (Bulgaria) was absorbed by JCDecaux BULGARIA EOOD (Bulgaria) on 2 January 2025.

(15) JCDecaux MIDDLE EAST FZ-LLC (United Arab Emirates) also operates in Kuwait.

(16) Increase in the percentage of control and interest from 41% to 45% in the entity BEIJING TOP RESULT METRO Advertising. Co. Ltd (China) following a capital increase subscribed by TOP RESULT PROMOTION Ltd (China) on January 2025. The entity is now consolidated under the equity method with joint control.

(17) Acquisition on 31 March 2025 by JCDecaux France (France) of 51% of the entity STRATUS. The entity is fully consolidated.

(18) Acquisition on 30 January 2025 by JCDecaux Top Media S.A. (Panama) of 100% of the entity HIGH TRAFFIC MEDIA, SA. The entity is consolidated under the full consolidation method with the percentage of control of 100% and interest of 50.78%.

(19) Decrease in the percentage of control and interest from 48.50% to 41.24% following a capital increase subscribed by the partner in OUTDOOR AB (Sweden) with retroactive effect from 1 January 2025.

(20) The main activity of the entity Medios de Publicidad S.A. de C.V (Mexico) is now Billboard.

(21) On 19 May 2025, sale of JCDecaux NEONLIGHT Sp zoo (Poland) by JCDecaux France (France) to GIGABOARD POLSKA Sp zoo Poland (Poland) resulting in a decrease in the percentage of interest from 100% to 67%.

(22) On 28 May 2025, the entity CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.U (Spain) was absorbed by JCDecaux LATIN AMERICA INVESTMENTS HOLDING S.L.U (Spain) with retroactive effect from 1 January 2025.

(23) On 17 December 2025, purchase from the partner of 2% of non-controlling interests in the entity Rencar Praha AS (Czech Republic) increasing the percentage of control and interest from 70 % to 72 % and 59.61 % to 61.31 % respectively and increasing the percentage of interest in the entities it holds Rencar Media Spol Sro et CLV CR Spol Sro.

(24) The entity JCDecaux AIRPORT BOSTON, LLC (United States) was absorbed by JCDecaux AIRPORT, Inc (United States) on 1 July 2025.

(25) On 10 September 2025, sale of 50% of non-controlling interest of Digital Out of Home OO GmbH (Austria) held by GEWISTA WERBEGES.mbh Billboard (Austria) to USP WERBEGES.mbh (Austria) and resulting in a decrease of the percentage of interest from 33.50% to 26.47%. The entity Digital Out of Home OO GmbH (Austria) was absorbed by Rolling Board Oberösterreich Werbe GmbH (Austria) on 17 September 2025.

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 23 January 2026, the Group announced that the shareholders of APGISGA approved at the Extraordinary General Meeting of Shareholders the introduction of an opting-up provision which ensures that the completion of the share purchase by NZZ according to the purchase agreement signed on 11 December 2025 between JCDecaux SE and NZZ, and under which JCDecaux SE will sell an additional 325,519 APGISGA's shares, corresponding to 10.85% of the share capital, does not trigger a mandatory offer by NZZ.

On 11 March 2026, the Supervisory Board decided to propose a €0.65 per share dividend distribution for 2025 at the General Meeting of Shareholders in May 2026.

Upon completion of this sale, the stake of JCDecaux SE in APGISGA will be reduced to around 5.6% and this deal will generate cash proceeds for JCDecaux SE of approximately CHF 71 million before transaction costs.

The completion of the sale, expected to take place in the second quarter of 2026, is subject to antitrust approvals.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated 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 regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in 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 31st, 2025

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 31st, 2025.

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, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

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

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

Accounting treatment of leases

Risk identified

Your Group has applied IFRS 16 "Leases" January 1, 2019, whereby lessees use the same recognition model for all leases with the recognition of a right-of-use asset and a lease liability. Under this standard, a contract is a lease, or contains a lease component, if it grants the right to the lessee to control the use of an identified asset (mainly advertising space in the case of your Group) for a period in exchange for payment. Contracts providing substantive rights of substitution of advertising space to the lessor are excluded from the standard.

The conditions of application of IFRS 16 are described in Note 1.11 "Leases" to the consolidated financial statements. Thus, as at December 31, 2025, the right-of-use assets and the lease liabilities in your company's consolidated financial statements amount respectively to € 1,685m and to € 1,996m.

We considered the accounting treatment of leases to be a key audit matter due to the number and importance of these contracts for your Group, the significant impact of this standard on the consolidated financial statements, the accounting methods applied and the high level of judgment required by your Group's Management to determine the assumptions adopted (the substantive nature of the lessors' rights of substitution, the effective term of the leases, and the determination of funding rates).

Our response

As part of our audit of the consolidated financial statements, our work notably consisted in:

- Familiarizing ourselves with the procedures set up by your Group to identify and account for leases;
- Assessing the relevance of the methods used to determine the main assumptions underlying the determination of the right-of-use assets and the lease liabilities;
- Assessing the 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 for contracts with tacit renewal and contracts with 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, tangible and intangible assets, right-of-use assets and equity-accounted investments

Risk identified

As at December 31, 2025, the net carrying amount of goodwill, tangible and intangible assets, right-of-use assets and equity-accounted investments amounted to € 5,556m.

Your Group performs impairment tests at the level of the cash-generating units (CGUs) corresponding to:

- The operating entities for tangible and intangible assets, rights-of-use and equity-accounted investments,
- And at the level of each group of CGUs the scope of which is determined either at the level where the operating segments and the geographical area meet, or based on specific CGU groups (Airports sector, Pacific, United Kingdom (excluded airports), France "Roadside" and United States "Roadside") 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 include management's view of the profitability outlook and assumptions as described in note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use assets and goodwill" in the notes to the consolidated financial statements.

Our response

Our audit procedures notably consisted in:

- Familiarizing ourselves with the processes and analyses performed by your Group for the purpose of these valuations;
- Assessing the compliance of the methodology implemented to perform the impairment tests with IAS 36;
- Reconciling the net asset values of the assets subject to impairment tests with the accounts 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 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;
- Recalculating discount rates and compare them with Group calculations;
- 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.

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.

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 7, 2024 for Forvis Mazars SA and on May 10, 2006 for KPMG SA.

As at 31 December 2025, Forvis Mazars SA was in its second year of total uninterrupted engagement and KPMG SA was in its twentieth year of total uninterrupted engagement.

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. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

French original signed by

Forvis Mazars SA
 Levallois-Perret, on March 12, 2026

Francisco SANCHEZ
 Partner

KPMG SA
 Paris La Défense, on March 12, 2026

Jacques PIERRE
 Partner

Guillaume SALOMMEZ
 Partner

MANAGEMENT DISCUSSION AND ANALYSIS OF ANNUAL FINANCIAL STATEMENTS

1. COMMENTS ON THE BUSINESS

JCDecaux SE operates holding and support activities for its subsidiaries in terms of central functions and financing.

The Company repaid a bank loan of €150 million that matured in April 2025.

Therefore, equity investment revenue amounted to €28.1 million in 2025, compared to €34.3 million in 2024.

The impairment of securities and loans to subsidiaries resulted in a net reversal charge of €115.6 million in 2025 reflecting the improved situation of the subsidiaries in the Americas.

2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

The annual financial statements for the fiscal year ended 31 December 2025 were prepared in accordance with current laws and regulations and with the accounting principles generally accepted in France, in particular, the French Accounting Standards Authority's regulation 2014-03 of 8 September 2014. The accounting conventions have been applied fairly in compliance with the principle of prudence, in accordance with the basic assumptions: From the fiscal year beginning on 1 January 2025, the Company applies ANC Regulation No. 2022-06 of 4 November 2022 amending the French General Accounting Plan.

2.1. Operating income

Revenue in 2025 amounted to €120.9 million, compared to €117.4 million in 2024, and mainly consisted of services charged back to the Group's various subsidiaries:

- tax, legal and financial assistance and advice;
- IT services;
- industrial studies.

The increase in revenue of €3.5 million, or +3.0%, is mainly due to the increase of €1.1 million in management fees and €4.3 million for IT services re-invoiced to subsidiaries, which was offset by a €2.3 million drop in industrial studies.

Self-created assets stood at €13.2 million, compared to €7.0 million in 2024. It includes ERP development costs incurred during the fiscal year and recognised as intangible assets in accordance with ANC Regulation 2023-05 on IT solutions.

Reversals of depreciation, amortisation and provisions amounted to €5.2 million, reflecting the outcome of litigation and changes in the provision for retirement benefits.

Other income amounted to €61.4 million, compared to €61.7 million in 2024, and mainly corresponds to rent & fees on intangible assets (brands, patents, know-how and other rights) invoiced to subsidiaries for €56.9 million, compared to €58.2 million in 2024, and foreign exchange gains on trade receivables and payables for €4.1 million. The decrease in rent & fees from intangible assets, based on the subsidiaries' gross margin, is in line with the recovery in the subsidiaries' activity observed in 2025.

Total operating income stood at €200.7 million, compared to €186.3 million in 2024, which is an increase of 7.7%.

2.2. Operating expenses

Total operating expenses stood at €197.8 million, compared to €205.2 million in 2024, which is a decrease of 3.6% (-€7.4 million).

Other purchases and external charges stood at €97.1 million, compared to €102.3 million in 2024, and mainly consisted of:

- outsourcing and maintenance primarily IT-related for €59.7 million, compared to €57.9 million in 2024, which is an increase of €1.8 million,
- fees for €6.1 million, compared to €9.0 million in 2024
- administration costs and management fees charged by some subsidiaries, for €11.1 million compared to €12.3 million in 2024;
- travel expenses, missions and receptions of €3.9 million, which is a decrease of €1.5 million;
- property leasing expenses and rental expenses for €6.4 million, in line with 2024

Taxes and similar payments amounted to €6.6 million compared to €7.5 million in 2024.

Personnel expenses amounted to €77.4 million compared to €74.4 million in 2024, an increase of €3.0 million.

Depreciation, amortisation and provisions amounted to €10.7 million compared to €17.1 million in 2024. The decrease is mainly due to the decrease in provisions for risks and charges and the reclassification, in 2025, in financial income of depreciation and amortisation of loan issuance costs in accordance with ANC Regulation 2022-06.

Other expenses amounted to €6.0 million and consist mainly of foreign exchange losses on trade receivables and payables for €4.8 million.

2.3. Net financial income (loss)

Net financial income (loss) was €144.4 million compared to income of €158.3 million in 2024, which is a decrease of €13.9 million.

Income from equity investments decreased by €6.2 million to €28.1 million in 2025. It mainly corresponded to the distribution carried out by the subsidiary JCDecaux Street Furniture Belgium for €10.9 million, by the subsidiary APG/SGA for €6.2 million and by the Extime Média subsidiary for €4.0 million.

Revenue from loans to subsidiaries, current accounts and other financial income amounted to €108.0 million in 2025 compared to €154.6 million in 2024.

Interest expenses decreased by €37,2 million to €104,7 million.

Net foreign exchange gain/loss represented an expense of €3.0 million in 2025, compared to €3.2 million in 2024.

In 2025, net reversal of depreciation amounted to €118.1 million compared to €114.5 million in 2024.

Reversals of impairment losses (€125.0 million) mainly correspond to the reversal of impairment losses on the shares of subsidiary JCDecaux Amériques Holding for €121.6 million.

Impairment charges (€6.9 million) mainly correspond to the impairment of receivables relating to equity investments in the JCDecaux Israel subsidiary (€4.2 million) and the impairment of the loan to subsidiary JCDecaux Innovate (€2.0 million).

Depreciation and amortisation correspond to allocations for deferred expenses relating to loan issuance costs (€2.1 million) recorded in net financial income (loss) in 2025 in accordance with ANC Regulation 2022-06.

2.4. Non-recurring income

In 2025, no events considered major and unusual were recorded.

As a reminder, exceptional income for 2024 was income of €30.5 million from the sale of APG/SGA.

2.5. Income tax

Tax income was recognised in the net amount of €11.9 million, of which €12.9 million in tax consolidation bonuses, €0.5 million in research tax credits and a tax expense of €1.5 million under Pillar 2.

2.6. Net result

The 2025 fiscal year saw a profit of €159.1 million, compared to a profit of €181.5 million in 2024. This change is mainly due to the decrease in financial income and the absence of exceptional income, whereas 2024 had benefited from the sale of APG/SGA.

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. 441-6-2°: INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS

	0 days	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	390					959
Total amount of the invoices concerned including tax	13,875,437.77	6,237,243.57	4,345,085.88	1,151,462.99	14,685,631.89	26,419,424.33
Percentage of revenue including tax for the fiscal year	7.23%	3.25%	2.26%	0.60%	7.65%	13.76%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED RECEIVABLES, INVOICES TO BE ISSUED, TRADE PAYABLES AND FOREIGN CURRENCY TRANSLATION DIFFERENCES						
Total amount of invoices not included			8,189,207.61			
(C) PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-14 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. 441-6-1°: INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS

	0 days	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	619					596
Total amount of the invoices concerned including tax	12,718,363.06	8,399,269.66	231,103.13	299,560.32	269,589.53	9,199,522.64
Percentage of the total amount of purchases including tax for the fiscal year	10.81%	7.14%	0.20%	0.25%	0.23%	7.82%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, TRADE PAYABLES, FIXED ASSET SUPPLIERS AND FOREIGN CURRENCY LIABILITY TRANSLATION DIFFERENCES						
Total amount of invoices not included in €				12,743,420		
(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 223 QUATER OF THE FRENCH GENERAL TAX CODE

Expenses that are not tax-deductible, referred to in Article 223 *quater* of the French General Tax Code, stood at €214,025 and generated an estimated income tax of €53,506.

5. RECENT DEVELOPMENTS AND OUTLOOK

In 2026, JCDecaux SE will continue to act as the Group holding company and provide subsidiary support.

6. COMPANY RESULTS OVER THE LAST FIVE YEARS

NATURE OF INFORMATION	2021	2022	2023	2024	2025
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,245,685	3,245,685	3,249,631	3,264,373	3,264,373
b) Number of ordinary shares	212,902,810	212,902,810	213,161,658	214,128,663	214,128,663
II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	81,383,599	99,570,654	111,232,886	117,352,676	120,869,392
b) Income before taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	(19,455,817)	689,364	975,724,922	72,353,153	36,733,758
c) Income tax	(4,047,411)	(3,053,327)	(9,128,053)	(11,620,905)	(11,904,991)
d) Employee profit-sharing					
e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	(18,399,420)	229,050,975	807,685,023	181,516,272	159,133,668
f) Dividends allocated	0	0	0	117,770,765	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes and profit-sharing but before calculated expenses	(0.07)	0.02	4.62	0.39	0.23
b) Income after taxes, profit-sharing and calculated expenses	(0.09)	1.08	3.79	0.85	0.74
c) Net dividend per share	0	0	0	0.55	(1)
IV - PERSONNEL					
a) Average headcount during the fiscal year	500	528	575	606	603
b) Payroll expenditure for the fiscal year (in euros)	34,282,720	41,721,375	48,292,519	51,782,152	53,757,099
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.)] (in euros)	16,015,858	18,495,304	20,675,438	22,611,386	23,670,895

(1) Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2025 earnings.

COMPANY ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION - ASSETS

In million euros

		2025			2024
		Gross	Depreciation, amortisation and impairment	Net	Net
Intangible assets		129.0	(97.4)	31.6	25.4
Property, plant and equipment		25.4	(19.6)	5.8	7.1
Financial assets	Equity investments	3,184.4	(120.7)	3,063.7	2,941.4
	Receivable related to equity investments	1,335.7	(55.1)	1,280.6	1,256.8
	Other long-term investments	16.1	0.0	16.1	2.4
	Loans	307.8	(31.5)	276.2	319.4
NON-CURRENT ASSETS		4,998.4	(324.4)	4,674.1	4,552.6
Trade receivables		48.5	(1.0)	47.5	39.8
Other receivables		89.9	0.0	89.9	85.5
Prepaid expenses		13.6	0.0	13.6	17.8
Other securities		677.8	0.0	677.8	832.6
Forward financial instruments		0.3	0.0	0.3	3.7
Cash and cash equivalents		540.7	0.0	540.7	392.7
CURRENT ASSETS		1,370.9	(1.0)	1,369.8	1,372.0
Loan issuing costs		5.9		5.9	5.1
Translation differences - assets		16.1		16.1	13.7
OVERALL TOTAL		6,391.3	(325.4)	6,065.9	5,943.4

The 2024 financial statements were amended as part of the first application of ANC Regulation 2022-06 (see Note 2.1.2).

STATEMENT OF FINANCIAL POSITION - EQUITY AND LIABILITIES

<i>In million euros</i>	2025	2024
Share capital	3.3	3.3
Premium on share issues, mergers and contributions	730.5	730.5
Reserves	1,123.2	1,059.4
Retained earnings	0.1	0.0
Net income or loss for the period	159.1	181.5
Tax-driven provisions	0.0	0.0
EQUITY	2,016.2	1,974.7
PROVISIONS FOR CONTINGENCIES AND LOSSES	18.2	21.4
Other bonds	1,747.1	1,747.1
Bank borrowings	0.3	152.3
Miscellaneous facilities and other financial debt	2,179.2	1,945.5
Forward financial instruments	1.8	1.7
Trade payables and related accounts	34.7	34.8
Tax, personnel and other social liabilities	38.3	33.8
Amounts due on non-current assets and related accounts	0.3	0.5
Other liabilities	0.9	0.6
Deferred income	17.7	11.2
LIABILITIES	4,020.3	3,927.4
Translation differences - liability	11.2	19.8
OVERALL TOTAL	6,065.9	5,943.4

The 2024 financial statements were amended as part of the first application of ANC Regulation 2022-06 (see Note 2.1.2).

INCOME STATEMENT

<i>In million euros</i>	2025	2024
NET REVENUE	120.9	117.4
Self-created assets	13.2	7.0
Reversals of depreciation, amortisation and provisions	5.2	0.2
Income from disposal of intangible assets and property, plant and equipment	0.0	0.0
Other income	61.4	61.7
OPERATING INCOME	200.7	186.3
Other purchases and external charges	97.1	102.3
Taxes	6.6	7.5
Wages and salaries	53.8	51.8
Social security contributions	23.7	22.6
Depreciation, amortisation and provisions	10.7	17.2
Carrying amounts of intangible assets and property, plant and equipment sold	0.0	0.0
Other charges	6.0	3.8
OPERATING EXPENSES	197.8	205.2
EBIT	2.8	(19.0)
NET FINANCIAL INCOME (LOSS)	144.4	158.3
CURRENT INCOME OR LOSS BEFORE TAXES	147.2	139.4
Non-recurring income	0.0	91.9
Non-recurring charges	0.0	61.4
NON-RECURRING INCOME	0.0	30.5
Employee profit-sharing	0.0	0.0
Income taxes (expense +/income -)	(11.9)	(11.6)
NET INCOME	159.1	181.5

The 2024 financial statements were amended as part of the first application of ANC Regulation 2022-06 (see Note 2.1.2).

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of JCDecaux SE for the fiscal year ended 31 December 2025 were approved by the Executive Board on 27 February 2026 with revenue of €120.9 million, net income of €159.1 million and total statement of financial position of €6,065.9 million.

1. SIGNIFICANT EVENTS OF THE FISCAL YEAR

The Company repaid a bank loan of €150 million that matured in April 2025.

Therefore, equity investment revenue amounted to €28.1 million in 2025, compared to €34.3 million in 2024.

The impairment of securities and loans to subsidiaries resulted in a net reversal charge of €115.6 million in 2025 reflecting the improved situation of the subsidiaries in the Americas.

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 2025 were prepared in accordance with current laws and regulations and with the accounting principles generally accepted in France, in particular, the French Accounting Standards Authority's regulation 2014-03 of 8 September 2014. The accounting conventions have been applied fairly in compliance with the principle of prudence, in accordance with the basic assumptions:

- Going concern

- Accrual basis
- Permanence of accounting policies (see 2.1.2).

The items recorded in the accounts are valued according to the historical cost method. The accounting rules and policies are comparable to the 2024 fiscal year.

2.1.2. Application of ANC Regulation 2022-06 – modernisation of financial statements

From the fiscal year beginning on 1 January 2025, the Company has applied ANC regulation No. 2022-06 of 4 November 2022 amending the French General Accounting Plan.

This regulation, which is mandatory for financial years beginning in 2025, constitutes a change in accounting method that the Company is required to use.

As a result, the financial statements for the 2025 fiscal year are presented in accordance with the new provisions of the regulation. The main changes relate to: the definition of extraordinary income, now limited to items directly related to major and unusual events (current transactions being recorded in operating or financial income); the abolition of the technique of shifting charges; and the adoption of new harmonised balance sheet and income statement models defined by the ANC, involving some reclassification of items for compliance.

In accordance with the provisions of this regulation, the application is forward-looking from 1 January 2025 without reversal of the previous comparative financial statements or on the opening values on 1 January 2025.

The 2024 financial statements, as prepared in accordance with the previous framework, have been included in this document (See Note 27: 2024 annual financial statements closed and published).

The adoption of Regulation 2022-06 essentially modifies the presentation of the 2025 income statement. No effect on net income or equity is to be recognised as a result of this change, apart from internal reclassifications. In particular, the amortisation of loan issue costs, previously presented under the line "Depreciation, amortisation and provisions" of operating income, are now, from 2025, included in net financial income (loss).

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.

Activated IT solutions are amortised over their probable useful life (3, 5 or 10 years).

Other research and development expenses incurred during the fiscal year are recognised as expenses.

2.2.1.1. Intangible assets

Intangible assets mainly consist of software.

In accordance with ANC Regulation No. 2023-05 on IT solutions, the Company capitalises as IT solutions all expenses (in particular ERP development costs) that meet the criteria for recognition as assets provided for by the General Accounting Plan while expenses that do not meet these criteria (upstream phases of the project, maintenance, assistance, training, etc.) remain recognised as expenses.

2.2.1.2. Property, plant and equipment

The depreciation methods and amortisation durations applied are as follows:

- Technical installations, tools and equipment
 - › straight-line 5 to 10 years
- Vehicles
 - › straight-line 4 years
- Office, IT and other equipment
 - › straight-line 3 years, 5 years 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 on the basis of discounted expected cash flows or on the basis of EBITDA or revenue multiples observed on recent comparable transactions or listed players in the sector where applicable, 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 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 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, the United States Roadside CGU and the United Kingdom Non-Airport CGU, future cash flows are calculated on the basis of the remaining term of the contracts, taking into account a probability of renewal at maturity and a perpetual projection based on a growth rate of 2% and 3% per year, respectively, with the application of a discount corresponding to the assumption of contract renewals; For the Roadside France CGU, the general principle is to consider that the very large number of street furniture contracts, as well as their highly fragmented nature, dilutes the individual risk of non-renewal over time. This contractual diversification justifies the inclusion of a terminal value, with a renewal probability applied to both the average term of street furniture contracts and the terminal value. For the US Roadside and United Kingdom Non-Airport CGUs, the contract portfolio, although less fragmented than in France, justifies the adoption of a similar method;
- for the Pacific CGU, they are calculated over a period of 5 years with a perpetual growth projection on the basis of a 3% growth rate per year.

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

The FIFO method is applied when transferring equity investments or repaying other financial assets.

2.2.2. Current assets

2.2.2.1. Receivables

Impairment is recorded for disputed or bad debts, or those which are doubtful due to age, according to the risk of non-recovery.

2.2.2.2. Centralised management of the Group's cash and the financing requirements

The company manages the Group's cash and financing requirements centrally. To this end, the following are recognised as assets in the separate financial statements:

- receivables from equity investments under financial assets for long-term financing of subsidiaries;
- current account receivables as well as cash-pooling current accounts under other receivables.

Cash current account payables are classified as miscellaneous borrowings and financial debt under liabilities.

2.2.2.3. Marketable securities

Marketable securities are valued at their acquisition cost. If the inventory value at the end of the fiscal year is lower than the acquisition price, an impairment loss is recognised.

2.2.2.4. Prepaid expenses

In accordance with the independence of fiscal years principle, expenses relating to the 2026 fiscal year and thereafter are recorded in this account.

2.2.3. Liabilities and equity

2.2.3.1. Provisions for contingencies and losses

Provisions are recognised to meet legal or implicit obligations, arising from past events existing at the balance sheet date and for which an outflow of resources is expected.

2.2.3.2. Provisions for retirement and similar benefits

JCDecaux SE's obligations resulting from defined benefit plans, as well as their cost, are determined according to the actuarial projected unit credit method.

This method consists of measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, Company agreements or the legal rights in effect.

In compliance with ANC recommendation No. 2013-02, actuarial gains/losses are immediately and fully recognised in income during the year they are made. The normal cost and the cost of past services are recognised in income.

2.2.3.3. Deferred income

In accordance with the independence of fiscal years principle, income relating to the 2026 fiscal year 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.

Foreign exchange hedges are intended to protect the Company against the effects of currency fluctuations. The instruments used are mainly purchases, forward sales of currencies and foreign exchange swaps.

Foreign currency liabilities, receivables and cash are recognised on the statement of financial position at their exchange value using the end of the fiscal year exchange rate (closing price). Any difference resulting from the translation adjustment of liabilities and receivables in foreign currencies at this closing price is recognised in the translation differences account on the statement of financial position.

For hedged items, a financial instrument is valued in the statement of financial position at its fair value, with a corresponding entry to translation differences. The realised translation gains or losses on the settlement of financial instruments whose underlying is still shown on the statement of financial position is "deferred" on the income statement as deferred income or prepaid expenses.

For non-hedged items, unrealised foreign exchange losses are subject to a provision for foreign exchange losses.

2.2.5. Income tax

The Company opted for the group tax system. French subsidiaries, which fall within the tax consolidation scope, recognise in their financial statements an income tax based on their own results.

JCDecaux SE, as head of the tax consolidation group, recognises as tax consolidation income the difference between the amount of income tax of subsidiaries and income tax due in respect of the overall results. Should one of the Group's subsidiaries leave the consolidated tax group, the parties shall meet to analyse the consequences.

2.2.6. Research tax credit

Research tax credits, acquired in respect of expenditure on research during the previous period, are recorded as a reduction of income tax.

3. INFORMATION ON THE ENTITY PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

- 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

SIREN 319 267 134

17, Rue Soyer

92200 Neuilly sur Seine

4. INTANGIBLE ASSETS

Intangible assets mainly consist of software.

In accordance with ANC Regulation No. 2023-05 on IT solutions, the Company capitalises as IT solutions all expenses (in particular ERP development costs) that meet the criteria for recognition as assets provided for by the French General Accounting Plan while expenses that do not meet these criteria (upstream phases of the project, maintenance, assistance, training, etc.) remain recognised as expenses.

GROSS VALUES

<i>In million euros</i>	VALUES AT 01/01/2025	INCREASES	DECREASES	VALUES AT 31/12/2025
Patents, licenses and IT solutions	112.3	8.9	2.7	118.5
Intangible assets under development	6.2	12.2	7.9	10.5
TOTAL	118.5	21.1	10.5	129.0

DEPRECIATION, AMORTISATION AND IMPAIRMENT

<i>In million euros</i>	USEFUL LIFE	METHOD OF AMORTISATION	VALUES AT 01/01/2025	INCREASES	DECREASES	VALUES AT 31/12/2025
Patents, licenses and IT solutions	3 years / 5 years / 10 years	Linear	(93.0)	(7.1)	(2.7)	(97.4)
TOTAL			(93.0)	(7.1)	(2.7)	(97.4)

5. PROPERTY, PLANT AND EQUIPMENT

GROSS VALUES

<i>In million euros</i>	VALUES AT 01/01/2025	INCREASES	DECREASES	VALUES AT 31/12/2025
Installations, tools and equipment	17.0	0.3	0.1	17.2
Vehicles	0.1	0.0	0.0	0.1
Office, IT and other equipment	7.9	0.1	0.0	8.0
Outstanding	0.1	0.1	0.0	0.1
TOTAL	25.1	0.4	0.1	25.4

DEPRECIATION, AMORTISATION AND IMPAIRMENT

<i>In million euros</i>	USEFUL LIFE	METHOD OF AMORTISATION	VALUES AT 01/01/2025	INCREASES	DECREASES	VALUES AT 31/12/2025
Installations, tools and equipment	5 to 10 years	Linear	(10.9)	(1.2)	(0.1)	(12.0)
Vehicles	4 years	Linear	(0.0)	(0.0)	(0.0)	(0.1)
Office, IT and other equipment	3 years / 5 years / 10 years	Linear	(7.1)	(0.4)	(0.0)	(7.5)
TOTAL			(18.1)	(1.7)	(0.1)	(19.6)

6. FINANCIAL ASSETS

<i>In million euros</i>	VALUES AT 01/01/2025	INCREASES	DECREASES	VALUES AT 31/12/2025
Equity investments	3,183.4	1.0	0.0	3,184.4
Receivables related to equity investments	1,307.7	120.8	92.8	1,335.7
Other long-term investments	2.4	71.0	57.3	16.1
Loans	349.4	154.0	195.6	307.8
GROSS VALUES	4,843.0	346.8	345.7	4,844.0
Impairment on equity investments	(242.0)	(0.6)	(121.9)	(120.7)
Impairment of receivable related to equity investments	(50.9)	(4.2)	0.0	(55.1)
Loan impairment	(30.0)	(2.1)	(0.5)	(31.5)
IMPAIRMENT	(322.9)	(6.8)	(122.4)	(207.3)
NET VALUES	4,520.1	340.0	223.4	4,636.7

The gross value of equity investments increases by €1 million due to the capital increase of JCDecaux AdTech.

The gross value of equity investments to affiliates showed a net change of €(13.7) million, mainly due to the following changes:

- JCDecaux Asie Holding for +€56.4 million;
- JCDecaux Amériques Holding for €(24.6) million;
- JCDecaux North America for €(31.0) million;
- JCDecaux Do Brasil for +€27.8 million in new financing;
- MC Decaux for €(6.8) million;
- JCDecaux Latam for +€12.1 million;
- JCDecaux Australia Holding for €(44.3) million.

The impairment of equity investments showed a net change of €(121.3) million, mainly due to:

- JCDecaux Amériques Holding: reversal for €121.6 million;
- JCDecaux Afrique Holding: charge of +€0.6 million.

The impairment of receivables related to equity investments showed a net change of +€5.7 million, mainly due to:

- JCDecaux Israel: charge of €4.2 million;
- JCDecaux Innovate: charge of €2.0 million;
- JCDecaux Nigeria: reversal for €0.5 million

Treasury shares held by JCDecaux SE are shown under "Other long-term investments". At 31 December 2025, JCDecaux SE held 1,088,675 treasury shares for a value of €16.1 million.

- 104,818 shares valued at €1.6 million as part of the liquidity agreement set up in May 2019 (during the 2025 fiscal year, 3,693,267 shares were purchased for a value of €56.5 million and 3,749,518 shares were sold for an amount of €57.6 million, generating a disposal surplus of €0.3 million);
- 873,491 shares valued at €12.9 million acquired in August 2025 as part of a block purchase;
- 110,366 shares valued at €1.6 million, acquired under a share buyback programme, for a maximum total of 1,500,000 shares.

7. OTHER SECURITIES, FINANCIAL INSTRUMENTS AND CASH AND CASH EQUIVALENTS

<i>In million euros</i>	2025	2024
Capitalisation agreement	50.1	48.9
Marketable securities	627.8	783.7
OTHER SECURITIES	677.8	832.6

<i>In million euros</i>	2025	2024
FORWARD FINANCIAL INSTRUMENTS	0.3	3.7

<i>In million euros</i>	2025	2024
Term deposits	500.0	350.0
Bank	40.7	42.7
CASH AND CASH EQUIVALENTS	540.7	392.7

8. LOAN ISSUING COSTS

<i>In million euros</i>	2025	2024
Loan issuing costs	5.9	5.1
TOTAL	5.9	5.1

Bond issue costs relate to:

- the issue in April 2020 of a bond of €599.9 million (including the contribution of €99.9 million in October 2020), maturing in April 2028;
- the issue in February 2022 of a €500.0 million bond maturing in February 2030;
- the issue in January 2023 of a €600.0 million bond maturing in January 2029;
- the establishment in April 2025 of a confirmed revolving credit facility, maturing in April 2030.

These costs are expensed over the respective term of each loan.

9. MATURITY OF RECEIVABLES AND PAYABLES

<i>In million euros</i>	GROSS VALUE	MATURITY OF ONE YEAR OR LESS	MORE THAN ONE YEAR
Fixed asset receivables	1,643.5	4.6	1,638.9
Receivables from current assets	138.3	137.3	1.0
Prepaid expenses	13.6	13.6	0.0
TOTAL	1,795.4	155.5	1,639.9

<i>In million euros</i>	GROSS VALUE	MATURITY OF ONE YEAR OR LESS	MATURITY IN MORE THAN ONE YEAR AND NOT MORE THAN FIVE YEARS	MORE THAN 5 YEARS
Borrowings and similar debt	3,926.6	544.7	3,381.8	0.0
Forward financial instruments	1.8	1.8	0.0	0.0
Trade payables and related accounts	34.7	34.7	0.0	0.0
Tax, personnel and other social liabilities	38.3	38.3	0.0	0.0
Amounts due on non-current assets and related accounts	0.3	0.3	0.0	0.0
Other liabilities	0.9	0.9	0.0	0.0
Deferred income	17.7	17.7	0.0	0.0
TOTAL	4,020.3	638.4	3,381.8	0.0

The amounts indicated as receivables include equity investments to affiliates, loans, other financial assets as well as trade receivables and other receivables including cash-pooling current accounts receivable with respect to the Group subsidiaries, and prepaid expenses.

The amounts indicated in liabilities include bonds, bank borrowings and other financial debt with respect to the subsidiaries including cash-pooling current accounts payable as well as supplier payables, other debts and deferred income.

10. FINANCIAL DEBTS

JCDecaux SE's financial debts *vis-à-vis* entities that are not its direct or indirect subsidiaries mainly consist of bond issues totalling €1,699.9 million:

- €599.9 million maturing in April 2028;
- €500.0 million maturing in February 2030;
- €600.0 million maturing in January 2029.

At 31 December 2025, JCDecaux SE also held an undrawn committed revolving credit facility of €825 million maturing in April 2030 (with two possible one-year extensions) which includes a €100 million swingline for same-day short-term drawdowns. This revolving credit facility set up in April 2025 replaces the previous revolving credit facility in the same amount maturing in June 2026.

Net debt breaks down as follows:

<i>In million euros</i>	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	47.2	1,699.9	1,747.1	47.2	1,699.9	1,747.1
Bank borrowings	0.3	0.0	0.3	152.3	0.0	152.3
Group borrowings	0.0	1,681.9	1,681.9	0.0	1,424.7	1,424.7
Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0
Cash pooling current account	497.3	0.0	497.3	520.8	0.0	520.8
FINANCIAL DEBT EXCLUDING FORWARD FINANCIAL INSTRUMENTS	544.7	3,381.8	3,926.6	720.2	3,124.6	3,844.8
Equity investments to affiliates	4.1	1,276.5	1,280.6	4.0	1,252.8	1,256.8
Loans	0.0	276.2	276.2	0.0	319.4	319.4
Cash pooling current account	59.8	0.0	59.8	70.0	0.0	70.0
FINANCIAL ASSETS	63.9	1,552.8	1,616.6	74.0	1,572.3	1,646.3
Financial derivatives (assets)	0.3	0.0	0.3	3.7	0.0	3.7
Financial derivatives (liabilities)	1.8	0.0	1.8	1.7	0.0	1.7
HEDGING FINANCIAL INSTRUMENTS	(1.5)	0.0	(1.5)	2.0	0.0	2.0
Other securities	677.8	0.0	677.8	832.6	0.0	832.6
Cash and cash equivalents	540.7	0.0	540.7	392.7	0.0	392.7
Bank overdrafts	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH	1,218.5	0.0	1,218.5	1,225.3	0.0	1,225.3
NET DEBT	(736.2)	1,829.0	1,092.9	(581.0)	1,552.3	971.3

This line imposes compliance with a covenant (net financial debt/operating margin strictly below 3.5) in the event of financial ratings below Baa3 (Moody's) and BBB- (Standard and Poor's), which was not the case at 31 December 2025; therefore, the covenant is not active. This covenant will cease to exist in the event of an upgrade of the financial rating to Baa2 (Moody's) or BBB (Standard and Poor's).

JCDecaux SE is rated "Baa3" with stable outlook by Moody's and "BBB-" with stable outlook by Standard & Poor's (Moody's last updated on 1 December 2025, and Standard & Poor's on 4 June 2025).

11. DEFERRED INCOME

<i>In million euros</i>	2025	2024
Foreign exchange hedges	4.0	8.1
Interest on bonds	3.4	4.3
Miscellaneous	6.3	5.4
PREPAID EXPENSES	13.6	17.8
Foreign exchange hedges	15.8	8.4
Interest on bonds	2.0	2.8
DEFERRED INCOME	17.7	11.2

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

The change in equity during the fiscal year breaks down as follows:

<i>In million euros</i>	01/01/2025	APPROPRIATION OF 2024 RESULTS	2025 CHANGES	31/12/2025
Share capital	3.3	0.0	0.0	3.3
Additional paid-in capital	327.4	0.0	0.0	327.4
Merger premium	159.1	0.0	0.0	159.1
Contribution premium	244.0	0.0	0.0	244.0
Legal reserve	0.3	0.0	0.0	0.3
Other reserves	1,059.2	63.7	0.0	1,122.9
Retained earnings	0.0	0.1	0.0	0.1
Net income or loss for the period	181.5	(63.8)	41.5	159.1
NET POSITION	1,974.8	0.0	41.5	2,016.2
Tax-driven provisions	0.0	0.0	0.0	0.0
TOTAL EQUITY	1,974.8	0.0	41.5	2,016.2

The allocation of the net income for the 2024 fiscal year is in line with the resolutions of the General Meeting of Shareholders of 14 May 2025; a dividend of €117.7 million was distributed.

At 31 December 2025, the share capital of €3,264,372.84 was composed of 214,128,663 fully paid-up shares of the same category, which equates to a nominal amount per share of €0.015.

The Company's share capital was 65.44% held (i.e. 140,130,933 shares) by JCDecaux Holding.

JCDecaux SE granted bonus share plans in 2024 and 2025 subject to presence and performance conditions.

	2025 PLAN BIS	2025 PLAN	2024 PLAN
Grant date	18/07/2025	12/05/2025	15/11/2024
Number of beneficiaries	1	2	353
Number of bonus shares	8,203	18,201	1,676,838
Risk-free rate (in %)	2.15	2.05	2.45
Dividend payment rate (%) ⁽¹⁾	4.23	4.17	1.82
Fair value of free shares ⁽²⁾	€14.05	€14.16	€13.77

(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 fiscal year 2025, the potential number of bonus shares amounted to 1,617,370 shares, after the cancellation of 85,872 free shares under the 2024 plan (of which 74,692 shares over the period and 11,180 shares in 2024).

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.

13. PROVISIONS FOR CONTINGENCIES AND LOSSES

<i>In million euros</i>	VALUES AT 01/01/2025	ALLOCATIONS	REVERSALS USED	UNUSED REVERSALS	VALUES AT 31/12/2025
PROVISIONS FOR CONTINGENCIES					
Foreign exchange losses	0.0	0.1	0.0	0.0	0.1
Others	5.5	0.5	1.0	3.0	2.0
PROVISIONS FOR LOSSES					
Provisions for retirement and other long-term benefits	15.9	1.4	1.0	0.3	16.1
TOTAL	21.4	2.0	1.9	3.3	18.2

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	2025
Discount rate	3.75%
Salary revaluation rate	3.52%
Duration	11.5

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 million euros</i>	RETIREMENT PLANS	OTHER COMMITMENTS	TOTAL
CHANGE IN BENEFIT OBLIGATION			
Opening balance	15.6	0.3	15.9
Service cost	0.9	0.0	1.0
Interest expense	0.5	0.0	0.5
Impact of acquisitions/disposals on debt	0.0	0.0	0.0
Actuarial gains/losses	(0.3)	0.0	(0.3)
Benefits paid	(1.0)	0.0	(1.0)
BENEFIT OBLIGATION AT YEAR-END	15.8	0.3	16.1

Subsequent to a risk analysis, JCDecaux SE deemed that it was not necessary to recognise a provision with respect to some ongoing proceedings regarding competition disputes, or tax disputes or risks or the terms and conditions governing the implementation or awarding of contracts.

Concerning contingent liabilities, it should be noted that on 12 April 2022, the Group received from the Competition Authority a "Notification of grievances relating to practices implemented in the OOH sector in France" and submitted its observations within the two-month period allowed. After analysis, the Authority will produce a report that the Group will have a further two months on which to comment before the matter is referred to the Competition Authority but, to date, the Competition Authority has still not produced this report due to the dispute between us.

Indeed, alongside the proceedings on the merits, a dispute arose relating to the downgrading of extremely confidential information of JCDecaux, which the Competition Authority carried out in an inappropriate manner. Since April 2022, this dispute has given rise to various proceedings before the judicial and administrative courts, including the referral by the Council of State to the Jurisdiction Court. Since May 2022, all decisions taken by the Court of Appeal or the Court of Cassation have been favourable to JCDecaux. To date, in particular, proceedings are still pending before the Court of Cassation, which must rule on an appeal by the Competition Authority, the outcome of which may be known in the second half of 2025, but which we still do not know to date. In any event, on the merits, the Group will continue to cooperate with the Competition Authority and provide it with all explanations necessary to satisfy its questions, but it believes the complaint to be unfounded and therefore did not consider it appropriate to set up a provision.

14. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

<i>In million euros</i>	2025	2024
Provision for retirement benefits	15.8	15.6
Other provisions and miscellaneous	0.2	2.6
Provisions for the impairment of loans and other receivables	87.4	84.2
Unrealised foreign exchange gains/losses	7.0	6.4
TOTAL	110.4	108.8

15. EBIT

15.1. Revenue

<i>In million euros</i>	2025	2024
France	47.5	50.1
Export	73.4	67.3
TOTAL	120.9	117.4

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>	2025	2024
Self-created assets	13.2	7.0
Reversals of depreciation, amortisation and provisions	5.2	0.2
Other income	61.4	61.7
TOTAL	79.8	68.9

Self-created assets correspond to the significant expenses incurred in order to develop IT solutions booked as intangible assets.

Other income mainly concerns 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>	2025	2024
Other purchases and external charges	97.1	102.3
Taxes	6.6	7.5
wage	53.8	51.8
Social security contributions	23.7	22.6
Depreciation, amortisation and provisions (1)	10.7	17.2
Other charges	6.0	3.8
TOTAL	197.8	205.2

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.

(1) The depreciation and amortisation of loan issue costs for the 2025 fiscal year are recognised in the financial charges to depreciation, amortisation and provisions to comply with the new regulation AN 2022-06.

16. NET FINANCIAL INCOME (LOSS)

<i>In million euros</i>	2025	2024
Income from equity investments	28.1	34.3
Revenue from other receivables and other financial income	108.0	154.6
Interest charges and similar charges	(104.7)	(141.9)
Net foreign exchange gains/losses	(3.0)	(3.2)
Reversals of impairment losses and provisions	125.0	140.1
Depreciation, amortisation and provisions	(6.9)	(25.6)
Depreciation and amortisation of loan issue costs (1)	(2.1)	0.0
NET FINANCIAL INCOME (LOSS)	144.4	158.3

(1) The depreciation and amortisation of loan issue costs for the 2025 fiscal year are recognised in the financial charges to depreciation, amortisation and provisions to comply with the new regulation AN 2022-06.

Income from equity investments mainly corresponded to the distribution carried out by the subsidiary JCDecaux Street Furniture Belgium for €10.9 million, by the subsidiary APG/SGA for €6.2 million and by the Subsidiary Extime Média for €4.0 million (see Note 26).

Revenue from loans to subsidiaries, current accounts and other financial income amounted to €108.0 million in 2024 compared to €154.6 million in 2024.

Interest and other related expenses decreased by €37.2 million to €104.7 million.

Reversals of provisions relate to equity investments for €121.9 million and receivables related to equity investments for €0.5 million (see Note 6) as well as current accounts for €2.6 million.

Depreciation, amortisation and provisions mainly correspond to the impairment of receivables related to equity investments for €6.2 million (see Note 6).

17. NON-RECURRING INCOME AND EXPENSES

In 2025, no events considered major and unusual were recorded.

As a reminder, extraordinary income for 2024 included net income of €30.5 million from the sale of equity investments.

18. ACCRUED EXPENSES AND INCOME

<i>In million euros</i>	2025	2024
ACCRUED EXPENSES		
FINANCIAL DEBT		
Other bonds	47.2	47.2
Bank borrowings	0.0	12.4
OPERATING LIABILITIES		
Trade payables and related accounts	12.9	14.3
Tax, personnel and other social liabilities	20.8	19.7
MISCELLANEOUS LIABILITIES		
Amounts due on non-current assets and related accounts	0.0	0.2
Other liabilities	0.3	0.2

<i>In million euros</i>	2025	2024
ACCRUED INCOME		
FINANCIAL ASSETS		
Equity investments to affiliates	4.1	18.4
Loans	0.5	5.2
TRADE RECEIVABLES AND RELATED ACCOUNTS	8.6	8.6
OTHER RECEIVABLES	0.1	0.3
CASH AND CASH EQUIVALENTS	12.1	6.6

19. BREAKDOWN OF INCOME TAX

<i>In million euros</i>	RESULTS BEFORE TAX	TAX	RESULTS AFTER TAX
Current income	147.2	0.5	147.7
Non-recurring income	0.0	0.0	0.0
Tax consolidation bonus	0.0	12.9	12.9
Pillar 2 tax	0.0	(1.5)	(1.5)
Net result	147.2	11.9	159.1

Income taxes (expense -/income +)

The rules of Pillar 2 relating to the introduction of a minimum tax payable by multinationals were adopted by a European Union directive applicable from 1 January 2024, its transposition in France being carried out via the 2024 Finance Act voted at the end of December 2023. The Group assessed its additional income tax. In this respect, an income tax of €1.5 million was recognised in the separate financial statements of JCDecaux SE in 2025.

20. OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS, OTHER THAN FINANCIAL INSTRUMENTS

<i>In million euros</i>	2025	2024
COMMITMENTS GIVEN		
Business guarantees	114.1	117.3
Other guarantees	330.1	350.8
Commitments on securities	0.0	0.0
Real estate leases	9.3	13.8
Vehicle leasing contract	0.5	0.7
TOTAL	453.9	482.5
COMMITMENTS RECEIVED		
Commitments on securities	0.0	0.0
Available credit facility	825.0	825.0
TOTAL	825.0	825.0

Business guarantees correspond to guarantees issued whereby the Company guarantees, either directly or through counter-guarantees, the performance of agreements by its subsidiaries.

The "Other guarantees" line item consists of the guarantees issued in respect of the settlement of lease payments and financial debt for certain subsidiaries or counter-guarantees to banks within the scope of collateral security granted to certain subsidiaries. It should be noted that the amount of guarantees on financial debts (credit lines and bank overdrafts) and bank guarantee lines correspond to the amount actually used on the closing date.

Under shareholder agreements, JCDecaux SE may grant or be granted call options in the event of non-compliance with contractual clauses. In the context of the partnerships signed, JCDecaux SE and its partners benefit from pre-emptive rights under certain partnership agreements and sometimes rights ofemption 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.

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 2025, 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	4.7	88.9	(84.2)	85.3	1.1
AUD	84.0	0.1	83.9	(83.1)	0.8
BHD	0.9	0.0	0.9	(0.8)	0.1
BRL	30.9	0.1	30.8	(30.3)	0.5
CLP	3.2	0.0	3.2	(3.1)	0.1
COP	0.3	0.0	0.3	(0.3)	0.0
CNY	4.1	0.1	4.0	(0.8)	3.2
DKK	0.2	1.9	(1.7)	0.0	(1.7)
GBP	15.9	36.1	(20.2)	18.8	(1.4)
HKD	43.9	0.0	43.9	(43.7)	0.2
ILS	62.4	0.0	62.4	0.0	62.4
JPY	0.3	0.0	0.3	0.0	0.3
MXN	2.7	0.0	2.7	(2.5)	0.2
OMR	0.2	4.2	(4.0)	4.0	0.0
PEN	4.6	0.0	4.6	(4.5)	0.1
PLN	0.0	5.0	(5.0)	5.0	0.0
QAR	0.3	0.0	0.3	(0.3)	0.0
SAR	0.2	23.7	(23.5)	23.7	0.2
SEK	1.7	0.0	1.7	(1.6)	0.1
SGD	0.2	0.6	(0.4)	0.1	(0.3)
USD	91.2	1.8	89.4	(84.1)	5.3
ZAR	9.3	0.0	9.3	(8.8)	0.5
Others	3.2	2.1	1.1	0.0	1.1
TOTAL	364.4	164.6	199.8	(127.0)	72.8

(1) Forward purchases and sales and foreign exchange swaps valued at the closing rate.

As of 31 December 2025, the market value of these financial instruments (theoretical cost of liquidation) was €1.4 million.

22. EXECUTIVE COMPENSATION

The amount of Directors' fees paid to the members of the Supervisory Board for the 2025 fiscal year amounted to €511,375. Compensation and benefits due to members of the Executive Board amounted to €4,781,180 for the 2025 fiscal year.

Under a non-compete agreement covering a period of two years, two members of the Executive Board are entitled to non-competition compensation to be paid over the same period amounting to 33% of their fixed and variable salary based on the average of the last 12 months before the end of their employment contract.

23. HEADCOUNT

The headcount breakdown by employee category is as follows (full-time equivalent):

CATEGORY	2025	2024
Managers	1	1
Executives	477	476
Supervisors	104	109
Employees	21	20
TOTAL	603	606

24. TRANSACTIONS WITH RELATED COMPANIES

During the fiscal year, there were no related-party agreements, within the meaning of Article R. 123-198 of the French Commercial Code, of a material amount which were not entered into under normal market terms and conditions.

25. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2026, the Group announced that the shareholders of APG|SGA approved at an Extraordinary General Meeting of Shareholders the "opting-up" clause guaranteeing that the purchase of additional shares by NZZ in accordance with the agreement signed on 11 December 2025, under which JCDecaux SE will sell 325,519 shares of APG|SGA, corresponding to 10.85% of its share capital, will not oblige NZZ to trigger an offer for all APG|SGA. This transaction, following which JCDecaux SE's stake in APG|SGA will be approximately 5.6%, is expected to generate a payment to JCDecaux SE of around 71 million Swiss francs before transaction fees. The completion of the sale, expected in the second quarter of 2026, remains subject to the approval of the competition authorities.

26. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31 DECEMBER 2025

							NET AMOUNT OF LOANS AND ADVANCES GRANTED BY THE COMPANY IN €K	AMOUNT OF COMMITMENTS GIVEN BY THE COMPANY IN €K	REVENUE OF THE LAST FINANCIAL YEAR (IN €K)	NET PROFIT OR LOSS FOR THE LAST FISCAL YEAR ENDED IN €K	DIVIDENDS RECEIVED BY THE COMPANY DURING THE FISCAL YEAR (IN €K)
EQUITY ⁽¹⁾ IN €K			SHARE OF CAPITAL IN %	CARRYING AMOUNT OF SECURITIES HELD IN €K	CARRYING AMOUNT OF SECURITIES HELD IN €K						
					GROSS	NET					
SUBSIDIARIES HELD AT MORE THAN 50% OF THE SHARE CAPITAL											
JCDecaux France	927,891	EUR	100.00	1,392,918	1,392,918			758,653	34,729		
JCDecaux Asie Holding	(157,789)	EUR	100.00	54,691	54,691	716,833			41,616		
JCDecaux Amériques Holding	137,938	EUR	100.00	367,000	353,250	469,600			79,682		
JCDecaux Afrique Holding	3,699	EUR	100.00	110,000	3,453	18,265			(444)		
JCDecaux Europe Holding	890,084	EUR	100.00	625,316	625,316	37,341			127,104		
JCDecaux Adtech	71	EUR	100.00	1,100	1,100	10,037			(408)		
JCDecaux Street Furniture Belgium (Belgium)	316,507	EUR	99.79	355,493	355,493			86,346	10,874	10,873	
JCDecaux Eesti OU (Estonia)	2,668	EUR	100.00	10,838	10,838	7,970		7,967	1,580	1,000	
JCDecaux UZ (Uzbekistan)	8,288,396	UZS	65.52	1,197	802			723	19		
JCDecaux Israel Ltd (Israel)	(167,295)	ILS	92.00	19		7,197		10,042	(5,125)		
VI00H LIMITED	39,198	GBP	97.91	122,391	122,391	13,362		21,116	580		
A- TOTAL SUBSIDIARIES				3,040,963	2,920,252	1,280,606		884,847	290,208	11,873	
EQUITY INTERESTS HELD BETWEEN 10% AND 50% OF THE SHARE CAPITAL											
METROBUS (parent company financial statements)	8,101	EUR	33.00	17,886	17,886			39,357	13,844	2,778	
Extime Media	5,258	EUR	50.00	13,632	13,632			65,837	5,570	3,989	
JCDecaux Korea Inc (South Korea)	12,092,770	KRW	50.00	1,424	1,424			8,536	179	311	
AFA JCDecaux A/S (Denmark)	198,778	DKK	50.00	2,209	2,209			43,472	9,468	2,040	
APG SGA SA (Switzerland)	64,424	CHF	16.44	72,916	72,916			349,009	26,512	6,222	
IGP Decaux Spa (Italy)	90,878	EUR	20.48	34,861	34,861			186,333	9,554	820	
OTHER FOREIGN EQUITY INVESTMENTS STAKE LESS THAN 10% BUT WHOSE GROSS VALUE EXCEEDS 1% OF THE COMPANY'S SHARE CAPITAL											
JCDecaux Artvertising Belgium (Belgium)	1,967	EUR	9.29	274	274			215	268	46	
JCDecaux Portugal Mobiliario Urbano Lda (Portugal)	12,153	EUR	1.00	253	253	34,130		38,804	(2,471)		
B- TOTAL EQUITY INVESTMENTS				143,455	143,455	34,130		731,563	62,924	16,206	
C- TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS (A+B)				3,184,418	3,063,706	1,314,736		1,616,410	353,131	28,079	

(1) Equity excluding net income for the fiscal year.

27. 2024 ANNUAL FINANCIAL STATEMENTS CLOSED AND PUBLISHED

<i>In million euros</i>		2024
Intangible assets	Gross value	118.5
	Amortisation and depreciation	(93.0)
	Net value	25.4
Property, plant and equipment	Gross value	25.1
	Amortisation and depreciation	(18.1)
	Net value	7.1
Financial assets	Gross value	4,843.0
	Impairment	(322.9)
	Net value	4,520.1
NON-CURRENT ASSETS		4,552.6
Customers	Gross value	40.7
	Impairment	(0.9)
	Net value	39.8
Other receivables	Gross value	88.1
	Impairment	(2.6)
	Net value	85.5
Cash and cash equivalents		1,229.0
Deferred income		17.8
CURRENT ASSETS		1,372.0
Deferred charges		5.1
Translation differences - assets		13.7
OVERALL TOTAL		5,943.4

<i>In million euros</i>		2024
Share capital		3.3
Premium on share issues, mergers and contributions		730.5
Reserves		1,059.4
Retained earnings		0.0
Net income or loss for the period		181.5
Tax-driven provisions		0.0
EQUITY		1,974.7
PROVISIONS FOR CONTINGENCIES AND LOSSES		21.4
Financial debts	Other bonds	1,747.1
	Bank borrowings	152.3
	Miscellaneous facilities and other financial debt	1,945.5
Operating liabilities	Trade payables and related accounts	34.8
	Tax, personnel and other social liabilities	33.8
	Misc debts Amounts due on non-current assets and related accounts	0.5
	Other liabilities	2.3
Deferred income		11.2
LIABILITIES		3,927.4
Translation differences - liability		19.8
OVERALL TOTAL		5,943.4

In million euros

	2024
NET REVENUE	117.4
Self-created assets	7.0
Reversals of amort., deprec. and provisions and expense reclassifications	0.2
Other income	61.7
OPERATING INCOME	186.3
Other purchases and external charges	102.3
Taxes	7.5
Wages and salaries	51.8
Social security contributions	22.6
Depreciation, amortisation and provisions	17.2
Other charges	3.8
OPERATING EXPENSES	205.2
EBIT	(19.0)
NET FINANCIAL INCOME (LOSS)	158.3
CURRENT INCOME OR LOSS BEFORE TAXES	139.4
Non-recurring income	91.9
Non-recurring charges	61.4
NON-RECURRING INCOME	30.5
Employee profit-sharing	0.0
Income taxes (expense +/income -)	(11.6)
NET INCOME	181.5

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December, 31st 2025

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, 2025.

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 2025 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, 2025 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.

Observation

Without questioning the opinion expressed above, we bring your attention to the impact of the first application of ANC Regulation No. 2022-06, as set out in note 2.1.2 of the appendix to the annual financial statements.

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.

Evaluation of financial assets

Identified risk

As at 31 December 2025, financial assets (equity investments, receivables from equity interests and loans) reported on the balance sheet amounted to €4.620,5 million net, which was approximately 76% 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 or on the basis of EBITDA or sales multiples observed on recent comparable transactions or listed players in the sector, as the case may be, 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 recognised at their nominal value. Impairment is recognised 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 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;
- 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 (*code de commerce*).

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 Board of Directors, 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 the the Annual General Meeting held on May 7, 2024 for Forvis Mazars SA and on May 10, 2006 for KPMG SA.

As at 31 December 2025, Forvis Mazars was in its second year of total uninterrupted engagement and KPMG SA was in its twentieth year of total uninterrupted engagement.

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 annual 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 judgement 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 programme 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.

The Statutory Auditors

Forvis Mazars SA
Paris La Défense, on March 12 2026
Francisco SANCHEZ
Partner

KPMG SA
Paris La Défense, on March 12, 2026
Jacques PIERRE
Partner

Guillaume SALOMMEZ
Partner



DIGITAL CLOCK
São Paulo
 **BRAZIL**

6

SHARE CAPITAL AND SHAREHOLDING STRUCTURE

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6.1. SHAREHOLDING STRUCTURE

6.1.1. BREAKDOWN OF SHAREHOLDING STRUCTURE AND VOTING

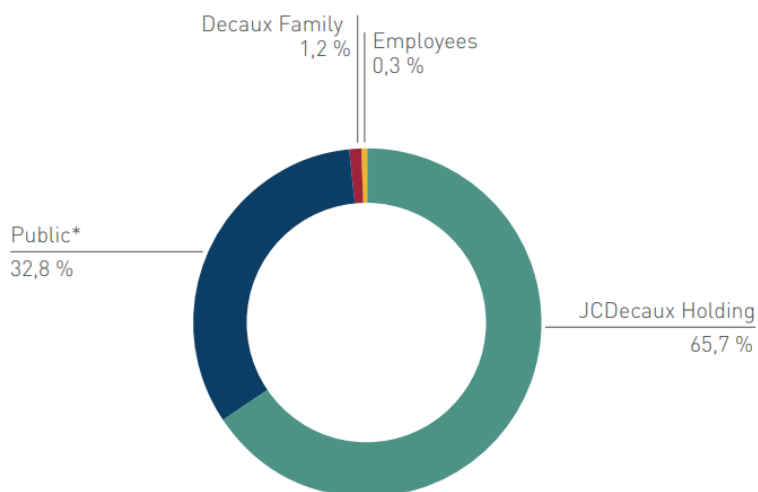
6.1.1.1. Shareholding structure as of December 31st 2025

Allocation between registered shares and bearer shares

As of December 31st, 2025, the share capital is €3,264,372.84, divided into 214,128,663 shares, distributed as follows:

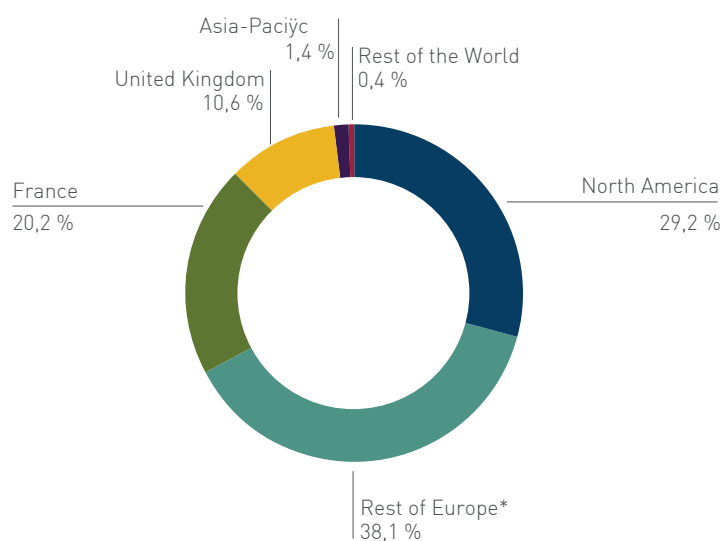
- Registered shares: 143,891,704 held (excluding treasury shares) by 405 shareholders
- Bearer shares: 70,236,959 shares

6.1.1.2. Principal shareholders



*including 5.4% for other registered shareholders (see table on p.XXX)

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 IN SHAREHOLDING

SHAREHOLDERS		DECEMBER 31 ST 2023			DECEMBER 31 ST 2024			DECEMBER 31 ST 2025		
		Number of shares	% share of capital	% of voting rights	Number of shares	% share capital	% of voting rights	Number of shares	% of shares	% of voting rights
Majority Shareholder	JCDecaux Holding	139,426,511	65.409 %	65.409%	139,777,490	65.277 %	65.277%	140,130,933	65.442 %	65.442 %
	Jean-Charles Decaux	1,467,775 ⁽¹⁾	0.689 %	0.689%	1,485,322 ⁽¹⁾	0.694 %	0.694%	1,502,993	0.702%	0.702 %
	Jean-François Decaux	572,396 ⁽¹⁾	0.269 %	0.269%	572,396 ⁽¹⁾	0.267 %	0.267%	572,396	0.267%	0.267 %
	Emmanuel Bastide	4,878	0.002 %	0.002%	32,434	0.015%	0.015%	32,434	0.015%	0.015 %
	Daniel Hofer	5,000	0.002 %	0.002%	41,545	0.019 %	0.019%	-	-	-
	David Bourg	2,025	0.001 %	0.001%	28,268	0.013%	0.013%	28,268	0.013%	0.013 %
Members of the Executive Board at 12/31/2025		2,052,074	0.963%	0.963%	2,159,965	1.009%	1.009%	2,136,091	0.997 %	0.997 %
	Gérard Degonse	17,056	0.009 %	0.009%	17,056	0.009 %	0.009%	17,056	0.008 %	0.008 %
	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	0.000 %	0.000%	-	-	-
	Guillaume Peppy	-	-	-	-	-	-	1,000	0.000 %	0.000 %
	Patrice Cat	0	0.000 %	0.000%	0	0.000 %	0.000%	0	0.000 %	0.000 %
	Alexia Decaux-Lefort	1,000	0.000 %	0.000%	1,000	0.000 %	0.000%	1,000	0.000 %	0.000 %
	Jean-Sébastien Decaux	3,752 ⁽¹⁾	0.002 %	0.002%	3,752 ⁽¹⁾	0.002 %	0.002%	3,752	0.002 %	0.002 %
	Jean-François Ducrest	45,000	0.022 %	0.022%	45,000	0.021 %	0.021%	45,000	0.022 %	0.022 %
	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 %
	Elisabeth Louis	0	0.000 %	0.000%	0	0.000 %	0.000%	0	0.000 %	0.000 %
Members of Supervisory Board at 12/31/2025		72,382	0.034 %	0.034%	72,382	0.033 %	0.033%	72,382	0.034%	0.034%
SUB-TOTAL		141,550,967	66.406%	66.406%	142,009,837	66.319%	66.319%	142,339,406	66.473%	66.473%
Others	Danielle Decaux ⁽¹⁾	5,256	0.002 %	0.002%	5,256	0.002 %	0.002%	5,256	0.002%	0.002%
	Holding des Dhuits ⁽²⁾	466,950	0.219 %	0.219%	466,950	0.218 %	0.218%	466,950	0.218%	0.218%
	FCPE JCDecaux Développement	193,315	0.092%	0.092%	185,057	0.086%	0.086%	197,852	0.092%	0.092%
	FCPE JCDecaux Ensemble	244,441	0.115%	0.115%	233,941	0.109%	0.109%	228,348	0.107%	0.107%
	Other registered securities	85,853	0.042%	0.042%	691,922	0.323%	0.323%	653,892	0.305%	0.305%
	APG Asset Management N.V. ⁽³⁾	12,711,017	5.963%	5.963%	10,012,862	4.676%	4.676%	-	-	-
	Goldman Sachs Management (formerly NN Group N.V. ⁽⁴⁾)	11,152,500	5.231%	5.231%	11,152,500	5.208%	5.208%	11,001,500	5.138%	5.138%
	The Capital Group Companies ⁽⁵⁾	10,697,214	5.018%	5.018%	10,503,298	4.905%	4.905%	-	-	-
Treasury and public	Treasury shares	35,867	0.017%	0.000%	161,069	0.075%	0.000%	1,088,675	0.508%	0.000%
	Public	36,054,145	16.914%	16.914	38,867,040	18.151%	18.151%	59,235,459	27.663%	27.663%
TOTAL		213,161,658	100%	100%	214,128,663	100%	100%	214,128,663	100%	100%

To the best of the Company's knowledge, no other shareholder owns, directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

Share capital and voting rights as of December 31st, 2025

As of December 31st, 2025 :

- The number of shares as of December 31st was 214,128,663, including 1,088,675 treasury shares owned by the Company, without voting rights
- No shares have double voting rights and 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 0.199 %
- The members of the Executive Board and Supervisory Board held 2,208,473 Company shares, representing approximately 1.031% of the share capital. Details of the breakdown are shown in the table above
- Certain members of the Executive Board can hold securities giving access to the Company's share capital
- Company has not been informed of any guarantee or surety on JCDecaux SE shares.

Threshold crossings:

Legal:

On August 20th, 2025, in accordance with the provisions of Articles L. 233-7 et seq. of the French Commercial Code and 223-11 et seq. of the AMF General Regulations, JCDecaux Holding informed JCDecaux SE that on August 14th, 2025, the concerted group comprising JCDecaux Holding, Danielle Decaux, Jean-François Decaux, Jean-Charles Decaux, Jean Sébastien Decaux and Holding des Dhuits (together, the "Group") had exceeded the legal threshold of two-thirds of the share capital of JCDecaux SE.

Articles of association:

On August 20th, 2025, in accordance with Article 9.2 of the Company's articles of association, JCDecaux Holding also informed JCDecaux SE that the Concert had exceeded the statutory threshold of 67% of the Company's share capital.

⁽¹⁾ Of which 1,752 shares are held in bare ownership under the usufruct of Ms. Danielle Decaux. With regard to shares held in bare ownership and in accordance with the law, voting rights belong to the bare owner only at extraordinary general meetings.

⁽²⁾ Mr. Jean-Sébastien Decaux is the sole shareholder of the company Holding des DHuits.

⁽³⁾ Based on the notification from APG Asset Management N.V. on October 25, 2024.

⁽⁴⁾ Based on the notification from NN Group NV dated January 5, 2021

⁽⁵⁾ Based on the notification from The Capital Group Companies dated November 21, 2024.

6.1.3. COMPANIES THAT OWN A CONTROLLING INTEREST IN THE COMPANY

The Company is controlled by JCDecaux Holding, which hold 140 130 933 Company shares, representing 65.442% of the share capital as of December 31st, 2025. The corporate purpose of JCDecaux Holding is mainly to strategically manage companies in which it directly or indirectly holds an interest.

JCDecaux Holding is a family-owned company controlled by three natural persons : Jean-François Decaux, Jean-Charles Decaux and Jean- Sébastien Decaux.

As of December 31st, 2025, the share capital of JCDecaux Holding was held as follows:

SHAREHOLDERS	% OF SHARE CAPITAL
Jean-François Decaux and family (directly and indirectly)	30.407 %
Jean-Charles Decaux and family (directly and indirectly)	34.794 %
Jean-Sébastien Decaux and family (directly and indirectly)	34.794 %
Jean-Pierre Decaux	0.003 %
Danielle Decaux	0.002 %
TOTAL	100.0 %

Control of JCDecaux Holding is exercised within the following limits:

Neither the articles of association of JCDecaux SE nor the Rules of Procedure of the Supervisory Board contain provisions that could have the effect of delaying, deferring or preventing a change in control, currently held by JCDecaux Holding.

No double voting rights or other advantages, such as bonus shares, have been granted to the controlling shareholder JCDecaux Holding.

With regard to the corporate bodies of JCDecaux SE as of December 31st, 2025, the Supervisory Board was composed of five independent members. The Audit Committee is composed of two-thirds of independent members, and the Compensation and Nominating Committee is composed of two-thirds of independent members.

Lastly, it should be noted that the compensation of the corporate officers belonging to the Decaux family is reviewed annually by JCDecaux SE's Compensation and Nominating Committee. The compensation of members of the Decaux family who have positions within the Group but are not corporate officers is set in a manner identical to that of persons who perform similar roles within the Group.

6.1.4. CONDITIONAL OR UNCONDITIONAL PUT OPTION OR AGREEMENT ON SHARE CAPITAL OF GROUP COMPANIES

Such options and agreements are listed in the notes to the consolidated financial statements on p.338 of this Universal Registration

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 November 26th, 2001, and on the CAC Mid 60.

On September 20th, 2024, JCDecaux joined the CAC SBT 1.5° index, which tracks companies in the SBF 120 index whose emissions reduction targets have been emissions reduction targets have been approved to comply with the 1.5°C objective of the Paris Agreement.

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 of December 31st, 2025, the share capital was €3,264,372.84, divided into 214,128,663 shares and distributed as follows:

- Registered shares : 143,891,704 held (excluding treasury shares) by 405 shareholders
- Bearer shares : 70,236,959 shares.

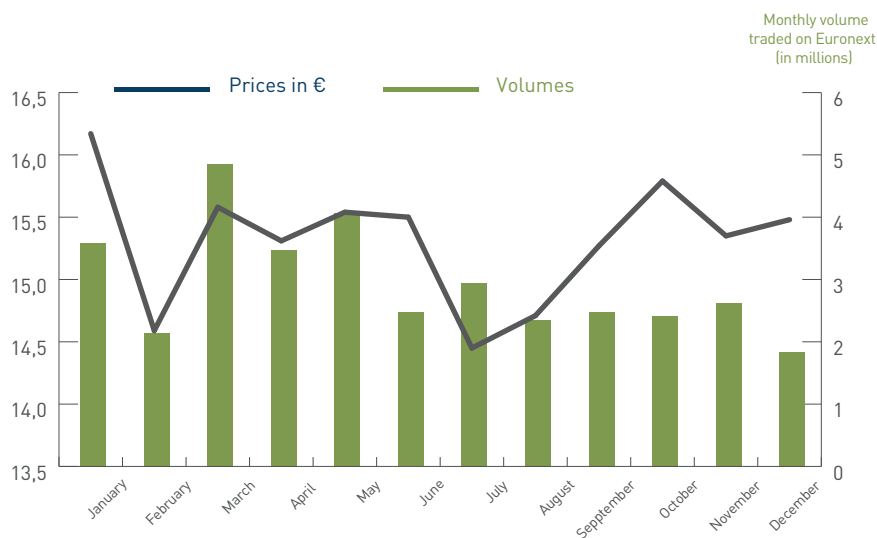
6.2.2. CHANGE IN SHARE PRICE AND TRADING VOLUME

Since January 1st 2023, the trading price and trading volumes of JCDecaux shares have been as follows :

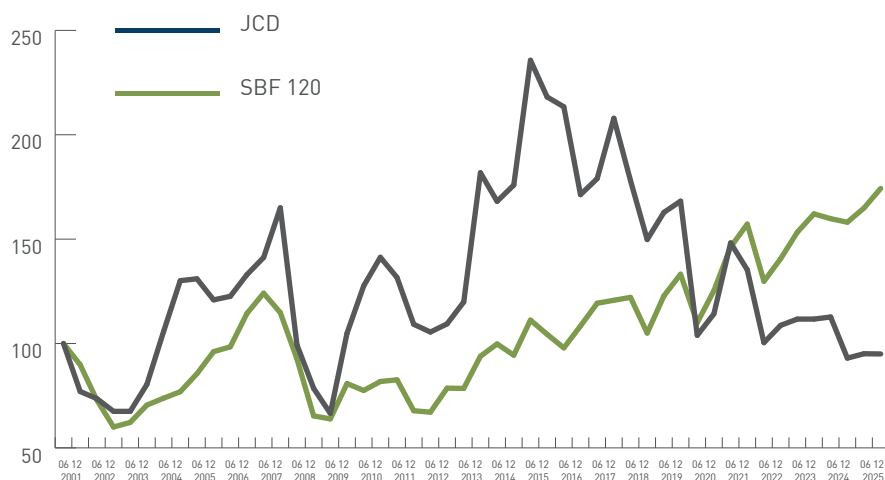
	PRICES			VOLUME		STOCK MARKET CAPITALISATION ⁽¹⁾
	HIGHEST (IN EUROS)	LOWEST (IN EUROS)	CLOSING PRICE (IN EUROS)	NUMBER OF SHARES TRADED	NUMBER OF AVERAGE SHARES	
2023						
January	22.60	17.40	20.78	3,156,148	143,461	4,424.1
February	22.30	20.62	21.64	1,984,749	99,237	4,607.2
March	23.20	17.97	19.31	4,248,531	184,719	4,111.2
April	20.96	19.02	20.08	1,550,424	86,135	4,275.1
May	20.32	17.84	18.98	1,438,111	65,369	4,040.9
June	19.53	17.62	18.26	1,504,271	68,376	3,892.3
July	18.37	16.20	17.05	1,601,237	76,249	3,634.4
August	17.50	16.10	17.14	1,582,547	68,806	3,653.6
September	17.80	15.30	16.02	1,524,897	72,614	3,414.9
October	16.30	14.35	14.76	1,899,600	86,345	3,146.3
November	17.90	14.70	17.49	1,923,107	87,414	3,728.2
December	18.38	16.78	18.20	1,365,730	71,881	3,879.5
2024						
January	19.27	17.18	19.27	2,338,558	106,298	4,126.3
February	19.92	18.13	19.10	2,048,050	97,526	4,089.9
March	19.48	16.8	18.00	2,292,332	114,617	3,854.3
April	19.88	18.02	19.62	2,043,097	97,290	4,201.2
May	22.04	19.67	21.8	2,507,534	113,979	4,668.0
June	21.92	18.37	18.37	2,145,325	107,266	3,933.5
July	20.52	18.64	19.26	2,077,035	90,306	4,124.1
August	19.34	17.65	18.67	2,126,132	96,642	3,997.8
September	20.42	18.32	20.10	2,376,371	113,161	4,304.0
October	19.79	17.33	17.33	2,210,874	96,125	3,710.8
November	17.35	14.09	14.09	3,693,626	175,887	3,017.1
December	15.19	13.77	15.16	2,908,412	145,421	3,246.2
2025						
January	16.17	14.95	16.17	3,591,896	163,268	3,462.5
February	16.35	14.59	14.59	2,144,574	107,229	3,124.1
March	17.37	13.94	15.58	4,862,985	231,571	3,336.1
April	15.48	14.00	15.31	3,465,999	173,300	3,278.3
May	15.78	14.40	15.54	4,068,492	193,738	3,327.6
June	15.91	14.25	15.50	2,467,227	117,487	3,319.0
July	15.87	14.45	14.45	2,947,027	128,132	3,094.2
August	15.33	14.45	14.71	2,354,827	112,135	3,149.8
September	15.59	14.28	15.27	2,481,486	112,795	3,269.7
October	15.79	14.89	15.79	2,405,060	104,568	3,381.1
November	15.65	14.20	15.35	2,616,514	130,826	3,286.9
December	15.60	14.92	15.48	1,828,714	87,082	3,314.7

(1) In million of euros.

Share price performance and trading volume in 2025



JCDcaux share price and SBF 120 Index evolution



THE SHARES JCDcaux

SHARE INFORMATION

Listed on:
Euronext Paris
(Compartiment A)

Code ISIN :
FR 0000077919

Reuters Code:
JCDX.PA

Bloomberg Code:
DEC FP

Nominale Value:
0,015244909 €

Average Price 2025 :
15.31 €

Highest 2025 :
17.37 €

Lowest 2025 :
13.94 €

Daily volume on Euronext:
138 176 shares per day

Stock market capitalisation:
3,314 M€ at 31/12/2025

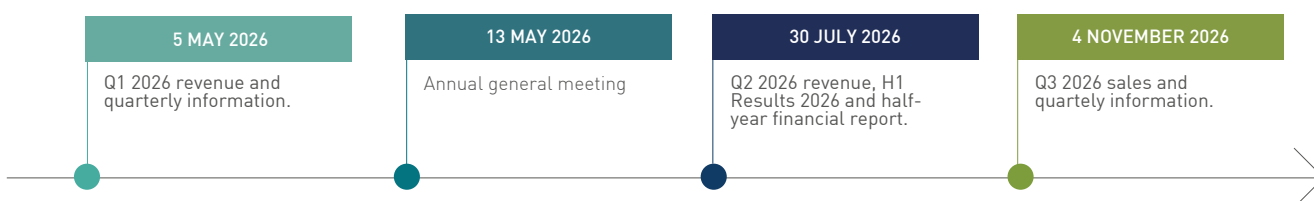
**Member of stock market
indices:**
SBF120,
CAC Mid60

ISR index:
CDP, MSCI, CAC Mid60

Sector classification :
Media

Other :
SRD/PEA Eligibility:
Yes /Yes

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 accordance with this policy and in light of the results, it has been decided to pay a dividend of €0.55 per share for the 2024 financial year, payable in 2025.

For the 2026 financial year, it will be proposed to the Annual General Meeting to pay a dividend of €0.65 per share.

Dividend distributions for the last three financial years were as follows:

- No dividend was paid in 2023 for the 2022 financial year.
- No dividend was paid in 2024 for the 2023 financial year.
- A dividend of €0.55 per share was paid in 2025 for the 2024 financial year.

Unclaimed dividends are forfeited to the State after five years from the payment date.

6.4. SHAREHOLDER INFORMATION

Rémi Grisard

Head of Investor Relations and Financial Communication

Tel +33(0)1 30 79 79 93

Email : investor.relations@jcdecaux.com

Market information is available to shareholders at the following website : www.jcdecaux.com

6.5. SHARE BUYBACK PROGRAMME

6.5.1. AUTHORISATION TO BUY BACK THE COMPANY'S SHARES

The Combined Shareholders' Meeting of May 14th, 2025 authorized the Executive Board to purchase shares of the Company on the market, at a price not exceeding €50 per share, for a maximum total amount of €1,070,643,300, over a period of 18 months.

For the 2025 financial year, the Executive Board decided to make use of this authorization, both within the framework of a liquidity contract and outside this mechanism.

6.5.2. TRANSACTIONS CARRIED OUT IN THE 2025 FINANCIAL YEAR UNDER THE LIQUIDITY CONTRACT

On April 26th, 2019, JCDecaux SE and Kepler Cheuvreux signed a liquidity contract covering the trading of JCDecaux SE shares listed on Euronext Paris.

€5 million was allocated to the implementation of this liquidity contract, which was tacitly renewed in December 2025 for a period of 12 months.

Under this liquidity contract, JCDecaux SE acquired 3,693,267 shares in 2025 at an average purchase price of €15.29 and sold 3,749,518 shares at an average sale price of €15.35. As of December 31st, 2025, JCDecaux SE holds 104,818 shares under the liquidity contract.

6.5.3. TRANSACTIONS CARRIED OUT DURING THE 2025 FINANCIAL YEAR OUTSIDE THE LIQUIDITY CONTRACT

A. BUYBACK OF OWN SHARES

On August 14th, 2025, JCDecaux SE repurchased 873,491 of its own shares at a price of €14.75 per share, representing a discount of 0.6% compared to the closing price on August 14th, 2025, for a total amount of €12.9 million.

The shares thus acquired are intended to be used primarily to cover the Company's commitments under the performance share plans in force, or to contribute to the financing of any future acquisitions.

B. SHARE BUYBACK PROGRAM

On November 19th, 2025, JCDecaux SE and Kepler Cheuvreux signed a share purchase agreement to acquire up to 1.5 million shares of JCDecaux SE, representing approximately 0.70% of the company's share capital, over a maximum period from November 20th, 2025 to May 13rd, 2026, the date of the next Annual General Meeting. The main purpose of the shares acquired under this mandate is to cover the distribution of performance shares under existing or future plans.

Under this purchase mandate with Kepler Cheuvreux, JCDecaux SE acquired 110,366 shares in 2025 at an average purchase price of €14.80, for a total amount of €1.6 million.

OBJECTIVES OF OPERATIONS	NUMBER OF TREASURY SHARES HELD AS OF DECEMBER 31 st , 2024	OPERATIONS IN 2025	NUMBER OF SHARES INVOLVED	WEIGHTED AVERAGE GROSS PRICE (IN EUROS)	NUMBER OF TREASURY SHARES HELD AS OF DECEMBER 31 st , 2025	SHARE OF CAPITAL
Liquidity contract	161.069	Purchases	3.693.267	15.29 €	104.818	0.049%
	-	Sales	3.749.518	15.35 €		
	-	Share buyback on 08/14/25	873.491	14.75 €	873.491	0.408%
Outside the liquidity contract	-	Share buyback program starting on 11/19/25	110.366	14.80 €	110.366	0.051%
TOTAL	161.069				1.088.675	0.508%

6.5.4. 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 May 13rd 2026. This authority would replace the authority granted by the General Meeting of Shareholders held on 14th May 2025.

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 May 13rd 2026, i.e., for indicative purposes, 21,412,886 shares on December 31st 2025;
- 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: €1,070,643,300 for 21,412,866 shares

The objective of this programme is to authorise the Executive Board to purchase, or arrange the purchase of, shares in the company. This is particularly intended to:

- "the implementation of any stock option plan by the Company in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code or any similar plan; and/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; and/or
- the free allocation of shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; and/or
- in general, to fulfil obligations relating to stock option programmes or other stock allocations to employees or corporate officers of the issuer or an associated company; and/or
- the delivery of shares upon the exercise of rights attached to securities providing access to capital through redemption, conversion, exchange or presentation of a warrant, or by any other means; and/or
- the cancellation of all or part of the repurchased securities, under the conditions set out in Article L. 22-10-62, paragraph 4, of the French Commercial Code, is subject to authorisation by this Meeting at the eighteenth extraordinary general meeting; and/or
- the retention and subsequent transfer of shares (whether as consideration, payment or otherwise) in connection with external growth transactions, mergers, demergers or contributions; and/or
- the secondary market activity or liquidity of JCDecaux SE shares by an investment services provider under a liquidity contract in accordance with accepted regulatory practice; and/or
- the implementation of any market practice that is currently accepted or may be accepted by market authorities in the future."

Duration of the programme: 18 months

6.6. INFORMATION ON THE SHARE CAPITAL

6.6.1. AMOUNT OF SHARE CAPITAL

As at December 31st 2025, the Company's share capital totalled €3,264,372.84, divided into 214,128,663 shares, all of the same class and fully paid up. The breakdown of the Company's share capital is shown on p404 and p. 405 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 make any specific provisions.

6.6.3. CHANGE IN THE SHARE CAPITAL OVER THE LAST THREE YEARS

DATE	TRANSACTION	NUMBER OF SHARES ISSUED/ CANCELLED	NOMINAL AMOUNT OF THE INCREASE/ REDUC. SHARE CAPITAL (IN EUROS)	ISSUE PREMIUM PER SHARE (IN EUROS)	TOTAL AMOUNT OF THE ISSUE PREMIUM (IN EUROS)	SUCCESSIVE AMOUNT OF SHARE CAPITAL (IN EUROS)	TOTAL NUMBER OF SHARES
05/23/2023	Capital increase following an employee shareholding offer	258.848	3.946.11	15.84	4.101.383.17	3.249.630.93	213.161.658
09/16/2024	Capital increase following the allocation of performance shares on July 21, 2021	967.005	14.741.91	-	-	3.264.372.84	214.128.663

No performance shares allocated in 2024 were definitively allocated during the 2024 and 2025 financial years; consequently, no capital increase was recorded in 2025.



DIGITAL BUS SHELTER
Tokyo

 JAPAN

7.1. GENERAL AND LEGAL INFORMATION

Company name

JCDecaux SE

Change of name during the fiscal year

None

Registered office

17, rue Soyer 92200 Neuilly-sur-Seine

Principal administrative office

Sainte-Apolline 78378 Plaisir Cedex

Phone number

+33 (0)1 30 79 79 79

Trade and Companies Register

307 570 747 (Nanterre) LEI number 9695009KV7AFPDEI5S30

Legal form

European Company with an Executive Board and a Supervisory Board

Governing law

French law

Date of incorporation

5 June 1975

Expiry date

5 June 2074 (except in the event of early dissolution or extension)

Lifespan

99 years

Fiscal year

From 1 January to 31 December

Website: www.jcdecaux.com

Company purpose (Article 2 of the articles of association)

The Company's purpose in France and abroad is:

- the study, invention, development, manufacture, repair, assembly, maintenance, leasing and sale of all articles or equipment destined for industrial or commercial use, and especially the manufacture, assembly, maintenance, sale and operation of all types of street furniture, whether advertising or not, and the provision of all services, including advisory and public relations services;
- the transport of goods, directly or indirectly, by road and leasing of vehicles for transport of such goods;
- advertising, marketing of advertising space on all types of street furniture, billboards, as well as on any other media, including neon signs, façades, television, radio, the Internet and all other media, and the undertaking on behalf of third parties of all sales, leasing, display, installation and maintenance of advertising displays and street furniture;
- management of investments in securities, particularly relating to advertising and especially billboard advertising, and use of its resources to invest in securities, especially through acquisition of, or subscription for, shares, equity interests, bonds, bills and notes, or other securities issued by French or foreign companies and relating particularly to advertising; and, more generally, all financial, commercial, securities or real estate transactions that may be directly or indirectly related to the Company purpose, or likely to facilitate its extension or development; in particular, the Company may organise a centralised cash management system with the companies in which it directly and/or indirectly has an equity interest in order to promote the optimal management of the use of credit, as well as the investment of surplus cash, by any means compliant with the legislation in force on the day of application of this system.

Share rights, privileges and restrictions

The Company has issued only ordinary shares.

Each share grants entitlement, in respect of the ownership of the Company's assets and the sharing of profits and liquidation surpluses, to a percentage proportional to the number of existing shares held.

Pursuant to the provisions of the French Commercial Code, the General Meeting of Shareholders of 13 May 2015 confirmed that each share grants entitlement to one voting right at General Meetings of Shareholders.

7.2. MAJOR CONTRACTS

To the best of the Group's knowledge, outside of contracts entered into in the normal course of business, including those relating to the acquisition or disposal of activities, or in respect of the financing mentioned in this Universal Registration Document, no other major contracts were signed by the Group's companies in the two years prior to the date of this Universal Registration Document.

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 2025 fiscal year are presented in chapter 5 "Financial and accounting information" and include this standard.

Information relating to the related-party agreements and commitments referred to in Article L.225-86 of the French Commercial Code (*Code de commerce*) are included in the Statutory Auditors' special report.

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 examines the related-party agreements and current 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 reviews the amounts received and paid by JCDecaux SE under these agreements entered into 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 2025, JCDecaux Holding billed JCDecaux SE €927,885 excluding taxes under this agreement.

In addition, JCDecaux SE provides JCDecaux Holding with support in the following areas: Information Systems Department, Legal Department, Tax Department, Communications Department. In 2025, JCDecaux SE invoiced JCDecaux Holding an amount of €130,616 excluding tax under the functional assistance agreement dated 1 September 2021.

These customary agreements, signed at a fixed price and at arm's length, are not considered as related-party agreements subject to the authorisation procedure provided for by Articles L. 225-86 to L. 225-88 of the French Commercial Code.

Commercial lease agreements

Overall, in 2025, the Group paid rent to JCDecaux Holding and its subsidiaries as well as to a company considered a related party in accordance with IAS 24, for a total amount of €15.2 million. In accordance with IFRS 16, the amortisation and depreciation of right-of-use and the IFRS 16 lease interest expense with JCDecaux Holding and its subsidiaries totalled €14.5 million in 2025. They represent the most significant amount of cumulative operating expenses and interest expenses on IFRS 16 lease liabilities incurred with related parties in 2025, *i.e.* 31%.

This rent is consistent with market prices, as verified by an independent expert. The leases are commercial leases compliant with market standards.

7.4. GROUP ORGANISATION

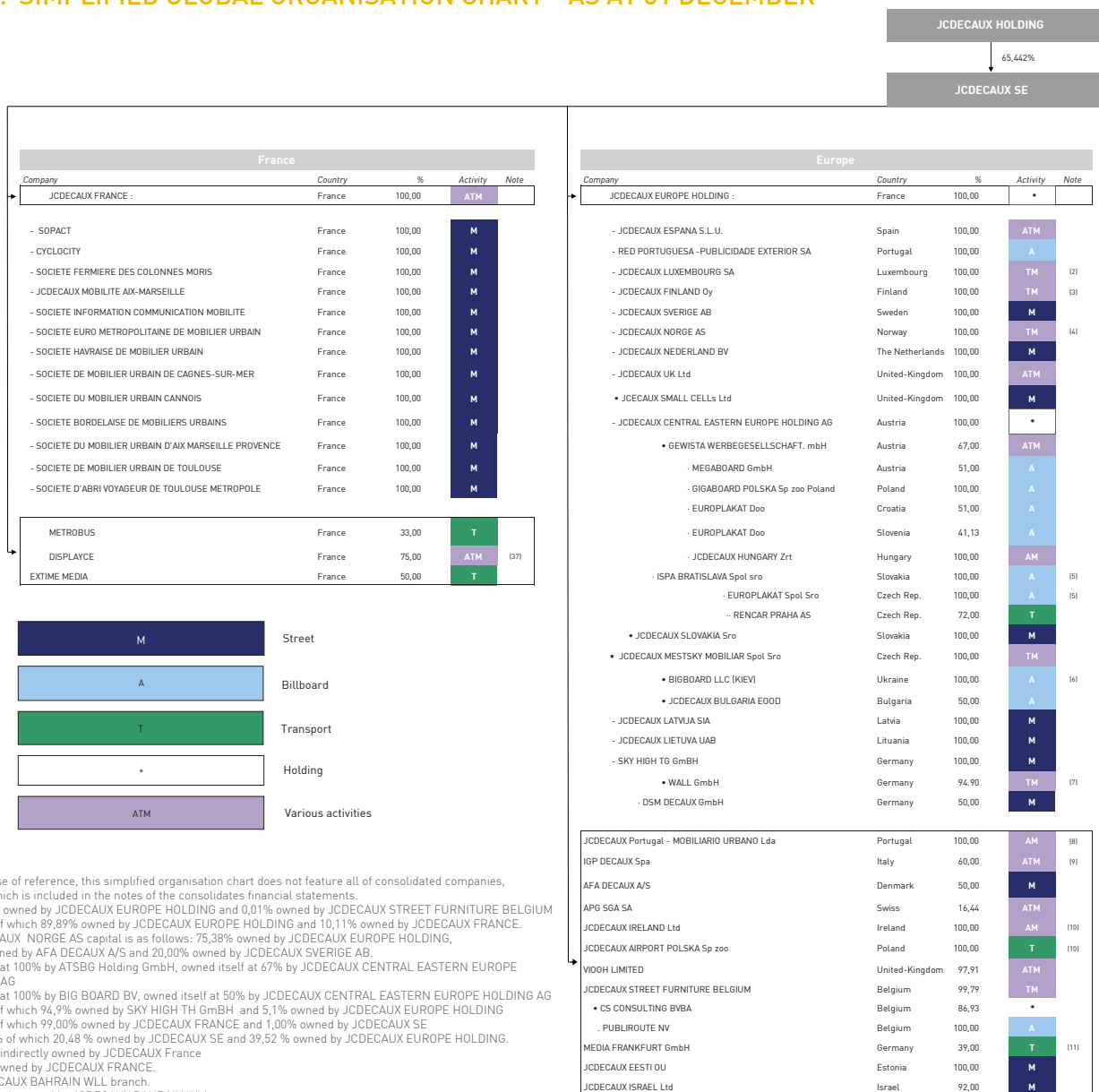
7.4.1. MAIN SUBSIDIARIES

The list of companies consolidated by JCDecaux SE is set out in the "Notes to the consolidated financial statements" in chapter 5 "Financial and accounting information". None of these companies own an equity interest in JCDecaux SE.

JCDecaux SE is not aware of non-controlling interests that pose, or could pose, a risk to the Group's structure.

The Group has subsidiaries in 79 countries: the subsidiaries conduct most of their business locally (sales to local advertisers, local operating expenses, etc.). Thus, there is little in the way of operating expenses flowing between the various countries where the Group does business. The financial information by principal groups of subsidiaries is set out in the Notes to the consolidated financial statements of this Universal Registration Document (segment information)

7.4.2. SIMPLIFIED GLOBAL ORGANISATION CHART⁽¹⁾ AS AT 31 DECEMBER



- (1) For ease of reference, this simplified organisation chart does not feature all of consolidated companies, a list of which is included in the notes of the 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 DECAUX A/S and 20,00% owned by JCDECAUX SVERIGE AB.
- (5) owned at 100% by ATSBG Holding GmbH, owned itself at 67% by JCDECAUX CENTRAL EASTERN EUROPE HOLDING AG
- (6) owned at 100% by BIG BOARD BV, owned itself at 50% by JCDECAUX CENTRAL EASTERN EUROPE HOLDING AG
- (7) 100% of which 94,9% owned by SKY HIGH TH GmbH and 5,1% owned by JCDECAUX EUROPE HOLDING
- (8) 100% of which 99,00% owned by JCDECAUX FRANCE and 1,00% owned by JCDECAUX SE
- (9) 60,00 % of which 20,48 % owned by JCDECAUX SE and 39,52 % owned by JCDECAUX EUROPE HOLDING.
- (10) 100% indirectly owned by JCDECAUX France
- (11) 39% owned by JCDECAUX FRANCE.
- (12) JCDECAUX BAHRAIN WLL branch.
- (13) indirectly owned by JCDECAUX BAHRAIN WLL.
- (14) indirectly owned by JCDECAUX ASIA HOLDING
- (15) 51,00% owned by JCDECAUX ASIA SINGAPORE Pte Ltd, owned itself at 100% by JCDECAUX ASIE HOLDING.
- (16) 60,00% owned by JCDECAUX ASIA SINGAPORE Pte Ltd, owned itself at 100% by JCDECAUX ASIE HOLDING.
- (17) 100% owned by APN OUTDOOR GROUP, owned itself at 100% by JCDECAUX AUSTRALIA HOLDINGS.
- (18) 100% owned indirectly by JCDECAUX AUSTRALIA HOLDINGS.
- (19) 99,99%, of which 99,988% is held by JCDECAUX BOLLORE HOLDING, 0,003% is held by JCDECAUX EUROPE HOLDING, and 0,003% is held by JCDECAUX ASIE HOLDING.
- (20) 70,00% held by JCDECAUX SOUTH AFRICA HOLDINGS PTY Ltd.
- (21) 100% held indirectly by JCDECAUX SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.
- (22) 100% owned by JCDECAUX STREET FURNITURE BELGIUM.
- (23) 50,00% owned by JCDECAUX SE and 30% owned by JCDECAUX OUT OF HOME ADVERTISING Ltd.
- (24) 99,99% owned by JCDECAUX AMERIQUES HOLDING and 0,01% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING SLU
- (25) 99,99% owned by JCDECAUX OUT OF HOME MEXICO S.A. DE C.V. and 0,01% owned by SERVICIOS Y TECNOLOGIA ESPECIALIZADA S.A. de C.V.
- (26) 60,00% held by SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. de CV and 40,00% by AMX CONTENIDO SA de CV
- (27) 99,99% owned by JCDECAUX OUT OF HOME MEXICO S.A. DE C.V., and 0,01% owned by SERVICIOS Y TECNOLOGIA ESPECIALIZADA S.A. de C.V.
- (28) 50,78% owned by JCDECAUX CENTRAL AMERICA HOLDING SA, itself wholly owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING
- (29) 99,99% held by JCDECAUX TOP MEDIA SA and 0,01% by TOP MEDIA PANAMA S.A.
- (30) 99,99% owned by JCDECAUX TOP MEDIA SA and 0,001% owned by JCDecaux Top Media Costa Rica SA
- (31) 99,00% owned by JCDECAUX TOP MEDIA SA and 1,00% owned by TOP MEDIA COSTA RICA S.A
- (32) 100% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING
- (33) 100% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING
- (34) 99,99% owned by JCDECAUX AMERIQUES HOLDING and 0,01% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U.
- (35) 100% indirectly owned by JCDECAUX NORTH AMERICA, Inc.
- (36) Branch of JCDECAUX FRANCE.
- (37) Indirectly owned by JCDECAUX SE
- (38) Indirectly owned by CITY LEAD DEVELOPMENTS
- (39) 100% owned by EXTIME MEDIA, itself 50% owned by JCDECAUX SE

Asia - Paciyc - 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 - DICDN FZ-CO	United Arab Emirates	80,36	T	
• JCDECAUX BAHRAIN WLL	Bahrain	100,00	T	
-JCDECAUX OMAN BRANCH	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	(14)
- JCDECAUX ADVERTISING INDIA PVT LTD	India	100,00	TM	
- JCDECAUX SINGAPORE PTE LTD	Singapore	100,00	M	(14)
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100,00	T	(15)
- JCDECAUX MONGOLIA LLC	Mongolia	51,00	M	(16)
- FMIDECAUX Co., Ltd.	Myanmar	60,00	M	
- JCDECAUX AUSTRALIA HOLDINGS Pty Ltd	Australia	100,00	*	
• JCDECAUX AUSTRALIA TRADING Pty Ltd	Australia	100,00	ATM	(17)
-JCDECAUX NEW ZEALAND TRADING LIMITED	New-Zealand	100,00	AT	(18)
- CITY LEAD DEVELOPMENTS Ltd	China	23,00	M	
• CLEAR MEDIA Ltd	China	100,00	M	(38)
JCDECAUX AFRIQUE HOLDING :	France	100,00	*	
- JCDECAUX BOLLORE HOLDING	France	50,00	*	
• JCDECAUX CAMEROUN	Cameroon	99,99	T	(19)
• 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	(20)
• JCDECAUX SOUTH AFRICA (Pty) Ltd	South Africa	100,00	A	
• JCDECAUX MOZAMBIQUE Lda	Mozambique	100,00	A	
• JCDECAUX BOTSWANA (PTY) Ltd	Botswana	100,00	A	(21)
• JCDECAUX ANGOLA Lda	Angola	100,00	A	(21)
• JCDECAUX LESOTHO (PTY) Ltd	Lesotho	100,0	A	(21)
• JCDECAUX eSWATINI (PTY) Ltd	Eswatini	100,0	A	(21)
• JCDECAUX TANZANIA Ltd	Tanzania	100,0	A	(21)
• JCDECAUX OUTDOOR ADVERTISING UGANDA Ltd	Uganda	100,0	A	(21)
• JCDECAUX ZAMBIA Ltd	Zambia	100,0	A	(21)
• JCDECAUX ZIMBABWE (Pvt) Ltd	Zimbabwe	100,0	A	(21)
• JCDECAUX OUTDOOR ADVERTISING LIMITED	Malawi	100,0	A	(21)
• JCDECAUX (MAURITIUS) Ltd	Mauritius	79,50	A	
JCDECAUX REUNION ISLAND	Reunion Island	100,0	A	
• JCDECAUX NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd	Namibia	100,0	A	(21)
• CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd	Ile Maurice	100,0	A	(21)
• JCDECAUX NIGERIA OUTDOOR ADVERTISING Ltd	Nigeria	70,00	A	
JCDECAUX (CHINA) HOLDING Ltd :	China	100,00	*	(22)
- JCDECAUX CITYSCAPE HONG KONG Ltd	China	100,00	M	
- JCDECAUX PEARL & DEAN Ltd	China	100,00	T	
• JCDECAUX DIGITAL VISION (HK) Ltd	China	100,00	T	
• JCDECAUX ADVERTISING (BEIJING) 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	
.. NANJING JCDECAUX BUS ADVERTISING CO., LTD.	China	100,00	T	
.. JCDECAUX ADVERTISING CHONGQING CO., LTD.	China	80,00	T	
.. CHENGDU MPI PUBLIC TRANSPORTATION	China	100,00	T	
.. GUANGZHOU JCDECAUX AEROTROPOLIS ADVERTISING Co Ltd	China	100,00	T	
- TOP RESULT PROMOTION Ltd	China	100,00	*	
• BEIJING TOP RESULT METRO ADVERTISING Co. Ltd	China	45,00	T	
- JCDECAUX MACAU	China	80,00	TM	
JCDECAUX KOREA Inc.	South Korea	80,00	M	(23)
JCDECAUX UZ	Uzbekistan	72,26	M	
EXTIME JCDECAUX / JORDAN / LIMITED	Jordan	100,00	T	(39)

Americas				
Company	Country	%	Activity	
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 MDIA AEROPORTOS Ltda	Brasil	100,00	T	
• JCDECAUX TRILHOS Ltda	Brasil	100,00	T	
• JCDecaux TRANSPORTES Ltda	Brasil	100,00	T	
JCDECAUX BRASILIA Ltda (anciennement CEMUSA BRASILIA SLU)	Brasil	100,00	M	
• JCDECAUX RIO Ltda	Brasil	100,00	M	
- JCDECAUX PARAGUAY SA	Paraguay	70,00	T	
- JCDECAUX PERU SAC	Peru	100,00	TM	
- JCDECAUX LATIN AMERICA INVESTMENTS HOLDING S.L.U	Spain	100,00	*	
• EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA S.A.S	Colombia	75,00	M	
.. EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV	Mexico	100,00	M	
... JCDECAUX OUT OF HOME MEXICO SA DE CV	Mexico	60,00	M	
.... VENDOR PUBLICIDAD EXTERIOR S DE RL DE CV	Mexico	100,00	A	
.. JCDECAUX TOP MEDIA SA	Panama	50,78	*	
... 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	
... I M C INTERAMERICANA MEDIOS DE COMUNICACION, S.A.	Costa Rica	100,00	M	
... JCDECAUX TOP MEDIA COSTA RICA, SA.	Costa Rica	100,00	AM	
... JCDECAUX EL SALVADOR S.A. de C.V.	El Salvador	100,00	M	(29)
... JCDECAUX TOP MEDIA GUATEMALA S.A	Guatemala	100,00	M	(30)
... JCDECAUX TOP MEDIA HONDURAS S.A	Honduras	100,00	A	
... TOP MEDIA NICARAGUA S.A.	Nicaragua	100,00	A	(31)
... JCDECAUX DOMINICANA, S.A.S.	Dominican Republic	100,00	M	(32)
... JCDECAUX COMUNICACION EXTERIORE CHILE S.p.A	Chile	100,00	AM	(33)
- JCDECAUX OOH URUGUAY SA	Uruguay	100,00	M	
- JCDECAUX ECUADOR SA	Ecuador	100,00	M	(34)
- 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	
• ASTRAL JCDECAUX STREET FURNITURE CANADA, Ltd.	Canada	50,00	M	
• JCDECAUX CHICAGO COMMUNICATION NETWORK 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	(35)
JCDECAUX URUGUAY	Uruguay	100,00	M	(36)

7.5. INFORMATION ON THE STATUTORY AUDITORS

Principal statutory auditors

FORVIS MAZARS

45 rue Kléber, 92300 Levallois-Perret

- Represented by Mr Francisco SANCHEZ
- Date of first appointment: 7 May 2024
- Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2029

KPMG SA

Tour EQH0 2, avenue Gambetta 92066 Paris la Défense CEDEX

- Represented by Mr Jacques PIERRE and by Mr Guillaume SALOMMEZ
- Date of first appointment: 10 May 2006
- Date of most recent reappointment: General Meeting of Shareholders, 7 May 2024
- Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2029.

7.6. DOCUMENTS AVAILABLE TO THE PUBLIC

Throughout the validity of this Universal Registration Document, the following documents may be viewed on the Company's website at www.jcdecaux.com:

- the articles of association and other documents relating to the Company;
- all reports, letters, valuations and statements prepared by an expert at the Company's request and included or referred to in part in this Universal Registration Document.

7.7. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Person responsible for the Universal Registration Document

Mr Jean-François Decaux

Chairman of the Executive Board of JCDecaux SE

Certificate of the person responsible for the Universal Registration Document and the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, true to reality and does not omit any information required to make it not misleading.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the Company and all the companies included in this consolidation, and that the management report (the cross-reference table of which is provided in Chapter 8.2 of this Universal Registration Document) presents a true and fair view of the evolution and results of the Company and the financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face, and, it has been prepared in accordance with sustainability reporting standards.

9 April 2026

Mr Jean-François 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:

Relating to the 2024 fiscal year:

- The management report and the consolidated financial statements as well as the Statutory Auditors' report thereon, included in the Universal Registration Document filed with the AMF on 10 April 2025 under number D. 25-0240 (respectively: p. 413, 272 to 362 and p. 363 to 366)
- The annual financial statements of JCDecaux SE, their analysis as well as the Statutory Auditors' report thereon, included in the Universal Registration Document filed with the AMF on 10 April 2025 under number D. 25-0240 (respectively: p. 367 to 386 and p. 387 to 389)
- The Statutory Auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 10 April 2025 under number D. 25-0240 on p. 252 to 253.

Relating to the 2023 fiscal year:

- The management report and the consolidated financial statements as well as the Statutory Auditors' report thereon, included in the Universal Registration Document filed with the AMF on 5 April 2024 under number D. 24-0248 (respectively: p. 395, 256 to 342 and p. 343 to 346)
- The annual financial statements of JCDecaux SE, their analysis as well as the Statutory Auditors' report thereon, included in the Universal Registration Document filed with the AMF on 5 April 2024 under number D. 24-0248 (respectively: p. 347 to 367 and p. 368 to 370)
- The Statutory Auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 5 April 2024 under number D. 24-0248 on p. 235 to 236.

Ce document a été conçu et réalisé
par la Direction Générale Finance/Département Communication Financière
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