



UNIVERSAL REGISTRATION DOCUMENT 2021

Annual financial report

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2021 UNIVERSAL REGISTRATION DOCUMENT

Annual financial report

JCDecaux SA



This Universal Registration Document has been filed on April 20, 2022 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.

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MESSAGE FROM THE CO-CEOS



Madam, Sir, Dear Shareholders,

2021 was a rebound year for JCDecaux. We returned to our pre-Covid momentum. Although we are only halfway to restoring pre-crisis performance levels, business picked up month after month as health measures were gradually eased and travel resumed.

There has been a huge amount of effort behind our revenue achievement, made during and since the crisis by JCDecaux's biggest asset, its employees, to **step change the Group's transformation at a time of transition.** The many awards won by our teams throughout the world are a testament to their commitment and excellence. We would like to thank them again for their unfailing application, their agility and their spirit of innovation.

After a record year in 2019 followed by the most difficult year in the history of JCDecaux in 2020, **our 2021 revenue rose by +18.7%**, driven by sharp growth in our digital activities.

All geographies performed strongly over the year, especially during the fourth quarter despite the emergence of Omicron and mobility restrictions in some countries. Revenue in Europe (including France and the UK) was the closest to 2019 levels thanks to the Street Furniture division. For Transport, businesses exposed to domestic audiences recovered well as revenues were close to pre-Covid levels for domestic transport advertising revenue. In China revenues generated by our domestic transport activities (metros, buses, and domestic airport terminals) are already above 2019 revenue levels. Finally, Billboard advertising successfully pursued its rationalisation and digitisation strategy, particularly in the UK.

“

“ After a record year in 2019 and the most difficult year in our group's history in 2020, 2021 was a rebound year for JCDecaux.”

Digital-out-of-home (DOOH) revenue rose sharply in 2021 (+33.2%) reaching a record 26.9% of Group revenue. We are the most digitised outdoor advertising company worldwide, and we continued this year to accelerate our digital transformation by rolling out new digital screens, developing our automated planning platform and our audience sales solutions using qualitative data, strengthened by the launch in September of our global and local data solutions: JCDecaux Data Solutions. Programmatic advertising gained very strong momentum via the VIOOH platform, which is now trading in 15 countries, connected to multiple DSPs (Demand Side Platforms).

Our client portfolio is diversified, and the most future facing and buoyant economic sectors continued their advertising investment strategies on our media. The Internet category surged almost +70% over the year while Fashion, Personal Care and Luxury Goods is now the biggest category, ahead of Retail.

Our business also recorded significant contract wins especially Street Furniture in Brussels (15 years) and Antwerp (10 years), previously owned by Clear Channel, as well as the renewal of the contract in Strasbourg (11 years) and the iconic win of Sydney Trains (10 years). All these contracts include a digital component, which is proof of the growing interest cities and transport operators have in the advertising capabilities provided by digital screens.

Further strict cost control measures as well as rent reductions helped ease the impacts of the crisis. We **strengthened our cash position and improved our financial flexibility** due to very positive free cash flow again this year, and the issue in January 2022 of a €500 million bond with a maturity in 2030 subscribed more than three times and placed with high quality investors.

Future growth will also involve external growth. In September 2021, we completed the delisting of Clear Media with a consortium of investors. Initiated by the buyout of a minority stake in Clear Media Limited in 2020, the transaction is an important stage in JCDecaux' strategy to increase its presence in the key market of China, especially in the Street Furniture segment. In France, Abri Services, specialising in Street Furniture in the Grand Ouest region of France, whose acquisition was announced at the end of 2020, was successfully merged and has been an integral part of JCDecaux since May 2021.

We continued to strengthen our ESG initiatives which are the focus of our business model and innovation policy, especially with the launch of our 2030 Strategy, respecting our Global Compact commitment. JCDecaux is now the only company in the outdoor advertising sector to be recognised by four international players in extra-financial rating: CDP (A List), FTSE4Good (4,2/5), MSCI (AAA) and EcoVadis (Gold category). France is a precursor in the ramp-up of our Climate strategy in our various geographies through major initiatives such as the contribution to carbon neutrality for its business scope as of 2021, and the launch of the first environmental, economic, and social footprint calculator for its advertising campaigns. Finally, we set ourselves another ambitious and realistic target to increase the number of women on our Executive Management Committees to 40% at the group level by 2027 (33% to date).

We activated all the levers available to ride out the pandemic: digital transformation, reduction of our cost base, optimisation of our resources, ecological commitment, and social utility. Innovation, agility, operating excellence, and responsibility remain the essence of our corporate culture.

The digital revolution underway is made up of opportunities but also challenges. In this environment, **Outdoor Advertising is the only structurally growing traditional media and it is also the most trusted partner for citizens and advertisers alike,** as platforms and social networks are strongly questioned about their use of data or their environmental footprint. This is a clear advantage for our media and a powerful asset for our Group.

The industry fundamentals at the heart of our growth are stronger than ever: urbanisation, the high quality of our media, digitisation, and the structural increase in mobility. We are confident, more than ever, in the power of our media in an advertising landscape which is increasingly fragmented and increasingly digital and the role we will play supporting economic recovery as well as driving positive change in our society.

Our sales momentum remains encouraging at the beginning of 2022 despite the dramatic events in Ukraine and their potential impact on the global economy. Facing the disastrous humanitarian consequences of this war, the Executive Board, along with our local partner, acted in solidarity with the Ukrainian people and our local staff. Importantly JCDecaux has no exposure in Russia since the sale of our 25% stake in Russ Outdoor in 2020.

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

Jean-François Decaux

Chairman of the Executive Board
Co-CEO

Jean-Charles Decaux

Co-CEO

“

“ We activated all the levers available to ride out the pandemic: digital transformation, reduction of our cost base, optimisation of our resources, ecological commitment, and social utility. ”

LEADING POSITION

**NO. 1 WORLDWIDE
EXTERNAL
COMMUNICATION**
2021 revenue €2,745 million

3 ACTIVITIES

**NO. 1
WORLDWIDE**



STREET FURNITURE

**NO. 1
WORLDWIDE**



TRANSPORT

**NO. 1
IN EUROPE**



BILLBOARD

IN 80+ COUNTRIES



**No. 1
in Europe**
(593,831 advertising
panels)



**No. 1
in Asia-Pacific**
(232,268 advertising
panels)



**No. 1
in Latin America**
(64,893 advertising
panels)

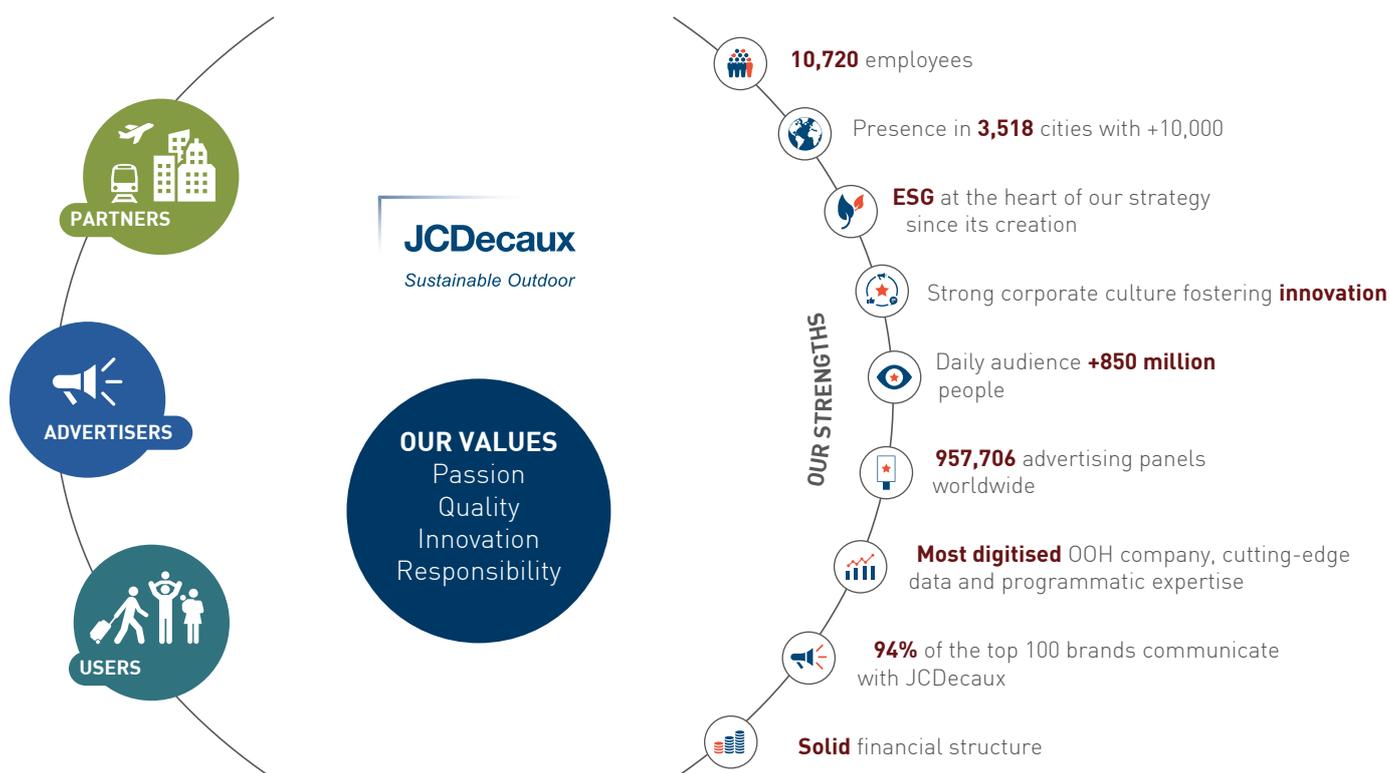


**No. 1
in Africa**
(20,808 advertising
panels)



**No. 1
in the Middle East**
(14,177 advertising
panels)

AN EFFICIENT AND SUSTAINABLE BUSINESS



2021 HIGHLIGHTS

ACTIVITY

- Continuing improvement throughout the year
- Strong recovery particularly for the Street Furniture activity where revenues were back to 2019 levels in the fourth quarter
- International airports activity still heavily impacted by mobility restrictions
- Major contract gains including Sydney Trains, Brussels and Antwerp
- Delisting of ClearMedia in China, 20.5% owned by JCDecaux

DIGITAL

- Strong growth of digital revenue strongly (+33.2% in 2021), a record contribution to total revenue (26.9%)
- Continued roll-out of digital assets
- Launch of our global and local data solutions: JCDecaux Data Solutions
- Launch of programmatic trading in three major geographies
- Strong growth of programmatic trading revenues through the VIOOH platform

FINANCIAL RESULTS

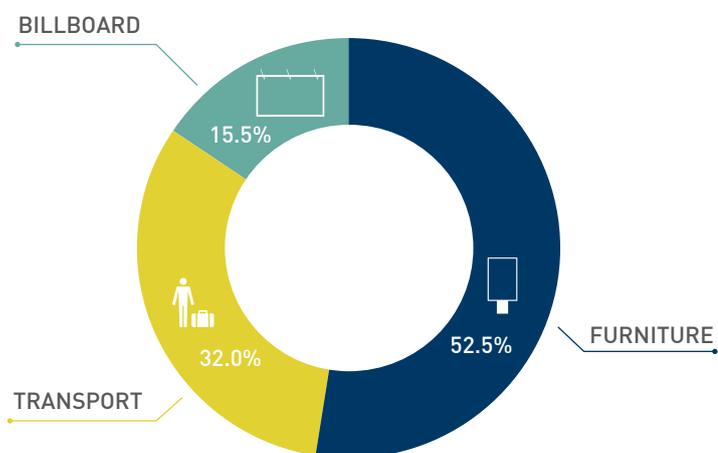
- Organic revenue growth of 18.5%
- Strong operating leverage: significant increase in operating margin, operating income and operating cash flow
- Cost and investment control measures maintained
- Solid financial structure, positive free cash flow, stable net debt

ESG

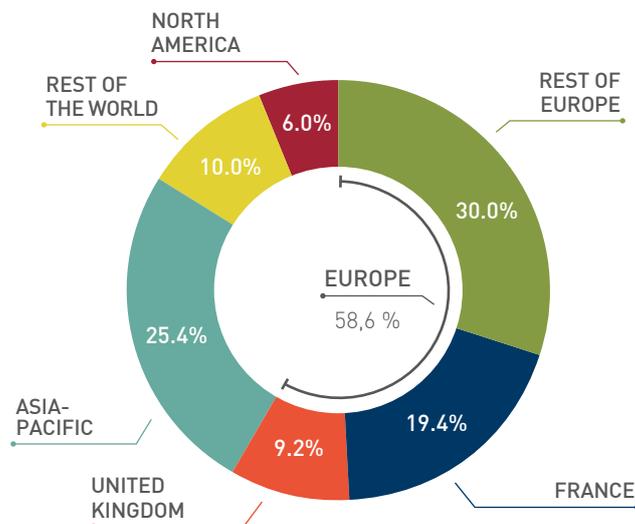
- Recognition of our ESG performance by leading extra-financial rating groups (CDP, MSCI, FTSE4Good, EcoVadis)
- Contribution to collective carbon neutrality for our activities in France
- 39% of our adjusted revenue eligible to the European Green Taxonomy
- Launch of our 2030 Strategy

2021 KEY FIGURES

ADJUSTED REVENUE BY ACTIVITY



ADJUSTED REVENUE BY GEOGRAPHY

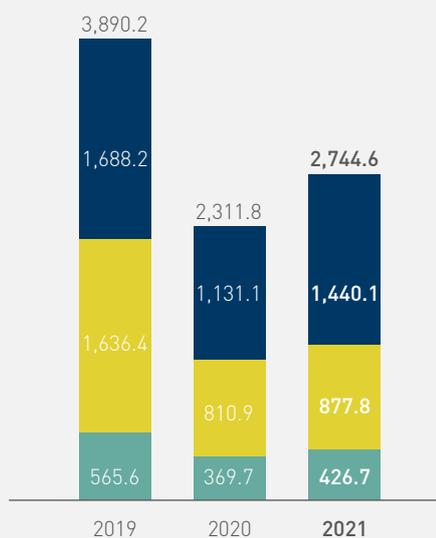


O/W **DIGITAL 26.9%** OF ADJUSTED REVENUE



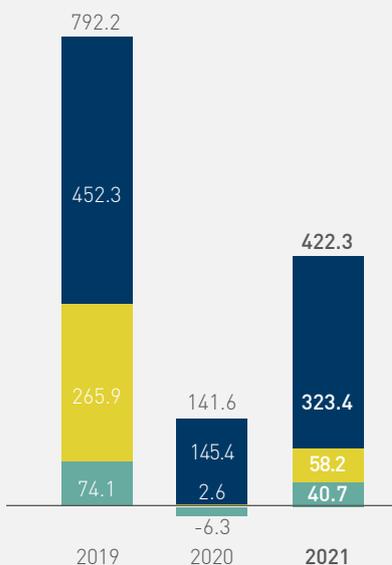
ADJUSTED REVENUE BY ACTIVITY

(In million euros)



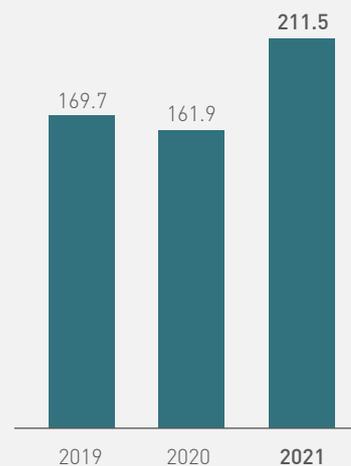
ADJUSTED OPERATING MARGIN BY ACTIVITY

(In million euros)



ADJUSTED FREE CASH FLOW

(In million euros)



■ STREET FURNITURE ■ TRANSPORT ■ BILLBOARD

Adjusted Data

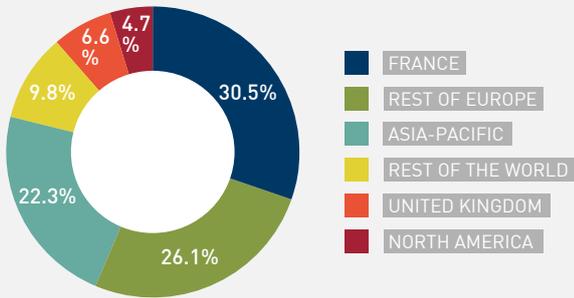
Following the adoption of IFRS 11 from January 1st, 2014 and the adoption of IFRS 16 from January 1st, 2019, the operating data presented is adjusted to include our prorata share in companies under joint control and to exclude the IFRS 16 impact on core business contracts (and non core business as well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

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



ENERGY CONSUMPTION BY GEOGRAPHY

(In MWH)



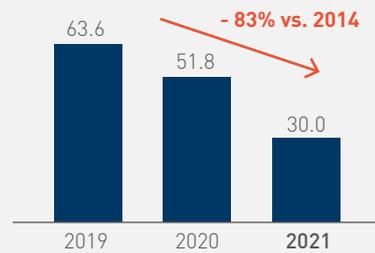
Total energy consumption of the Group
733,751 MWH

Green electricity coverage rate
98%
RE 100



GREENHOUSE GAS EMISSIONS

(In KTEQ CO₂)



Scopes 1 & 2

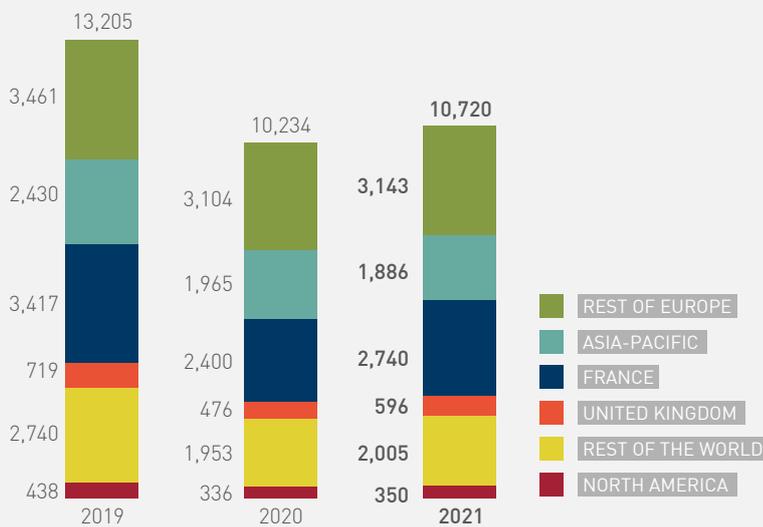


WASTE SORTED AND RECYCLED **80%**



EMPLOYEES BREAKDOWN BY REGION (FTE*)

(Number of people at 31 December)



* FTE : Full-Time Equivalent

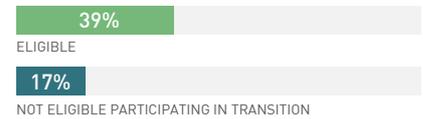
TOTAL NUMBER OF EMPLOYEES
10,720



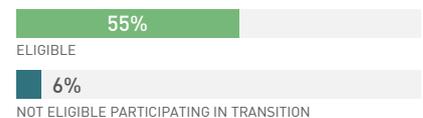
GREEN TAXONOMY

2021 adjusted data

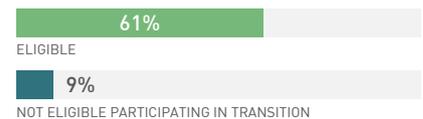
REVENUE



INVESTMENTS



OPERATING EXPENSES



PERCENTAGE OF FEMALES IN MANAGEMENT BODIES
33%



OCCUPATIONAL ACCIDENT FREQUENCY RATE
-30%
vs 2017



INCLUDED IN A-LIST OF CDP RANKING



DIGITAL SCREENS
Guangzhou Airport
CHINA

1

GROUP ACTIVITY AND STRATEGY

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1.1. KEY EVENTS OF 2021

2021

After a record year in 2019 and a year at its lowest in 2020, 2021 was a year of recovery for JCDecaux punctuated by many developments including continued digitisation, major contract wins and innovative projects in the extra-financial field, for which we have received considerable recognition.

FEBRUARY



JCDecaux pushes back the limits of urban scenography for Cartier, which called on **JCDecaux Artvertising** to create an exceptional exterior and a unique ephemeral experience during the renovation of its historic store.



FTSE4Good

As every year since 2014, JCDecaux is again referenced in the **FTSE4GOOD index of the FTSE Russell** with an improved rating of 4.2/5, well above the Media sector average of 2.8/5.

A new generation of bus shelters, designed by JCDecaux, is being tested on the ilévia network of the European metropolis of Lille: **Filtreo®** improving air quality for bus riders.



MARCH

JCDecaux is included in the **MSCI Corporate Social Responsibility** ranking with the **maximum rating of AAA** and an overall rating of 6.7/10, well above the industry average of 4.2/10.



MAY

Win of the street furniture contract for the city of Brussels previously held by a competitor thanks to our performance on environmental criteria, despite a lower bid for purely financial criteria. Exclusive 15-year contract for 335 bus shelters and 215 Street Furniture Information Systems.

MAY

Announcement of the creation of the first environmental, economic and social footprint calculator for campaigns. **360 Footprint** will be available from autumn 2021 in France.



10th anniversary of the self-service bicycle rental system, Bikelj, in Ljubljana, capital of Slovenia (nearly 300,000 inhabitants). Bikelj is the result of a successful public-private partnership between the city of Ljubljana and Europlakat (JCDecaux's Slovenian joint venture with Ankunder, Graz and Efuso, Vienna).

JCDECAUX 360 FOOTPRINT



JULY



Signature of a partnership with Microsoft Research's Urban Innovation Group and the Array of Things (AoT) team to launch a pilot project of air quality sensors in 100 bus shelters in Chicago, with the aim of precisely monitoring air quality throughout the city and facilitating the implementation of appropriate environmental measures.

JUNE



On the occasion of World Environment Day on 5 June 2021 and the launch of the "UN Decade", a call from the United Nations to all countries of the world to unite to protect and restore ecosystems, JCDecaux is continuing its commitment with Justdiggitt, a reforestation association in Africa.

Win of the bus shelter advertising contract with the city of Antwerp, previously held by a competitor; this 10-year contract covers all 9 districts of Antwerp (540,000 inhabitants).

SEPTEMBER

Win of one of the largest outdoor advertising contracts in Australia. Sydney Trains (420 million trips in 2019) has chosen JCDecaux as its main advertising partner in its halls and platforms, for a maximum period of 10 years with a major portfolio digitisation project.

The consortium of investors of which JCDecaux is a member now holds 100% of the shares in Clear Media, which are now delisted from the Hong Kong Stock Exchange. JCDecaux holds 20.5% of the shares in Clear Media.

CLEAR MEDIA LIMITED
白馬戶外媒體有限公司

JCDecaux
DATA SOLUTIONS

Launch of JCDecaux Data Solutions, a portfolio of international and local data-based solutions, enabling advertisers to maximise the impact and ROI of their media investments.

OCTOBER



A new international study shows that airport advertising is the advertising environment that is perceived as the most rewarding for brands compared to online advertising, social networks, television and the press.

DECEMBER



JCDecaux is once again recognised by the global non-profit organisation, Carbon Disclosure Project (CDP). Thanks to significant and measurable environmental actions, JCDecaux improved its rating from A- to A and is the only European company in the Web & Marketing Services category to be part of the prestigious "A list".

1.2. GROUP HISTORY

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

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

Since the invention of this new business model with the launch of the advertising bus shelter in 1964, JCDecaux has become the world leader in outdoor advertising (also known as OOH: Out-of-Home).



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

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

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

From the 1970s, Jean-Claude Decaux began to create street furniture that enhanced everyday life for citizens: sign posts, free-standing information panels (MUPI®), electronic information panels, automatic public toilets. In the early 2000s, JCDecaux positioned itself as a pioneer in a new market: that of sustainable mobility with the launch of the first individual public transport, the self-service bicycle, in response to urban trends and the expectations of cities. In recent years, the deployment of JCDecaux's digital offering is the result of years of experience. Citizens, cities and transport authorities

benefit from innovative services with scalable technologies, whose eco-design guarantees a limited ecological footprint - advertisers have incomparable advertising solutions to promote their brands.



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

Jean-Claude Decaux, 1977

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

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

The story of JCDecaux's international expansion began in 1967 in Brussels. In 1971, Lisbon was the first non French-speaking city to be equipped with JCDecaux street furniture.

In 1982, the Group set up in Western Europe (Germany then United Kingdom), Northern Europe (Finland, Iceland, Norway, Sweden, Denmark) as well as in Central and Eastern Europe (Austria, Bulgaria, Croatia, Czech Republic, Slovakia, Slovenia, Estonia, Latvia, Lithuania, Poland, Ukraine). Development in Southern Europe (Spain, Italy, Portugal) began in 1989.

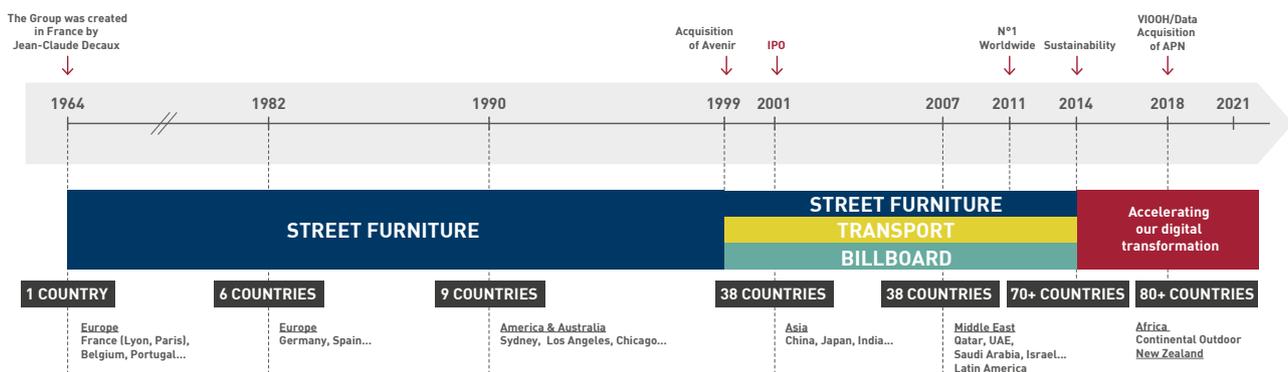
In 1996, JCDecaux signed its first contract in North America, in San Francisco and then continued its expansion in major cities in the United States of America, up to the installation and operations in Chicago of the first digital billboard network in 2013.

The end of 1990s marked the establishment of JCDecaux in Latin America (Argentina, Chile, Brazil, Uruguay).

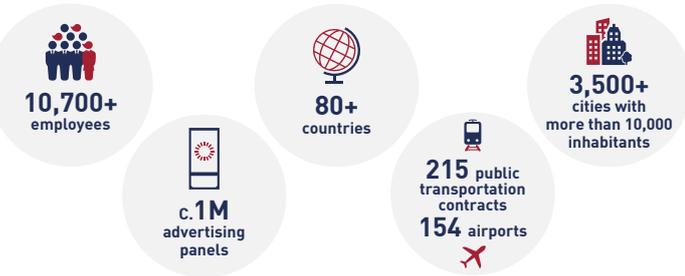
In 1997, the Group won a contract in Sydney for the Olympic Games opening the doors to the Asia-Pacific region (Korea, India, Japan).

From the 2000s and 2010s, China, the Middle East (Saudi Arabia, United Arab Emirates, Uzbekistan, Israel, Qatar, Sultanate of Oman), Africa (South Africa, Cameroon) then New Zealand joined JCDecaux.

Geographic expansion of JCDecaux



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



Today, JCDecaux is a **proximity** company at the heart of the daily lives of users. Active in more than 80 countries, the Group has 10,720 employees who contribute to the development of the Company every day.

As a medium, JCDecaux stands out for its ability to be both a targeted medium and a mass medium and over time has become, one of the most agile media networks locally, one of the most powerful globally.

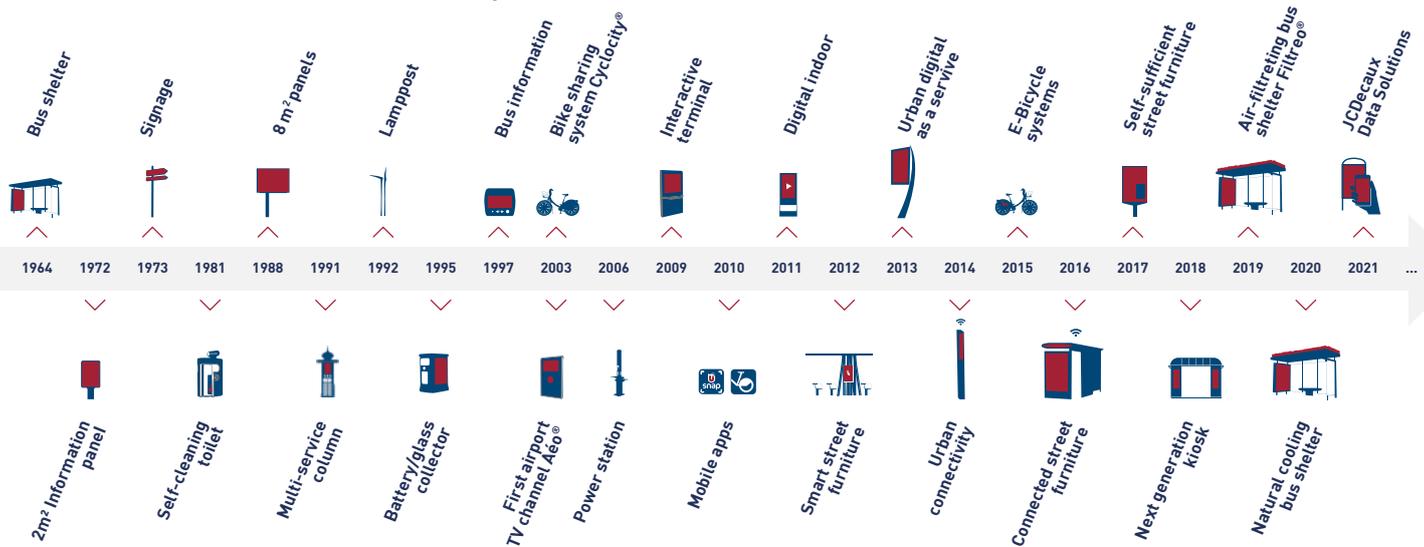
As a company, JCDecaux stands out in its sector through its adoption, since 2014, of an ambitious **Sustainability strategy**, committed, active at all levels within the Group - and recognised by many institutions.

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

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

From the outset, JCDecaux has relied on a strong capacity for innovation, an ambitious Research and Development policy and integrated teams by **offering more and more services to partners and users**, while contributing to make the environments where its operate more beautiful .

Almost 60 years of innovative services for all stakeholders



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

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

At the same time, the rapid growth of our digital assets across the globe offers concrete opportunities to **enhance our model**. Today, more than **35,000 digital screens** are active in **63 countries**. Visually appealing, digital screens also offer new ways to inform and appeal in a relevant, personalised and responsive way while improving **the experience of city dwellers and passengers**. Our integrated and dedicated teams support our partners, from installation to maintenance, including **IT security** and training in the use of the system. Our know-how is recognised for the quality of our support and the rigour of our service.



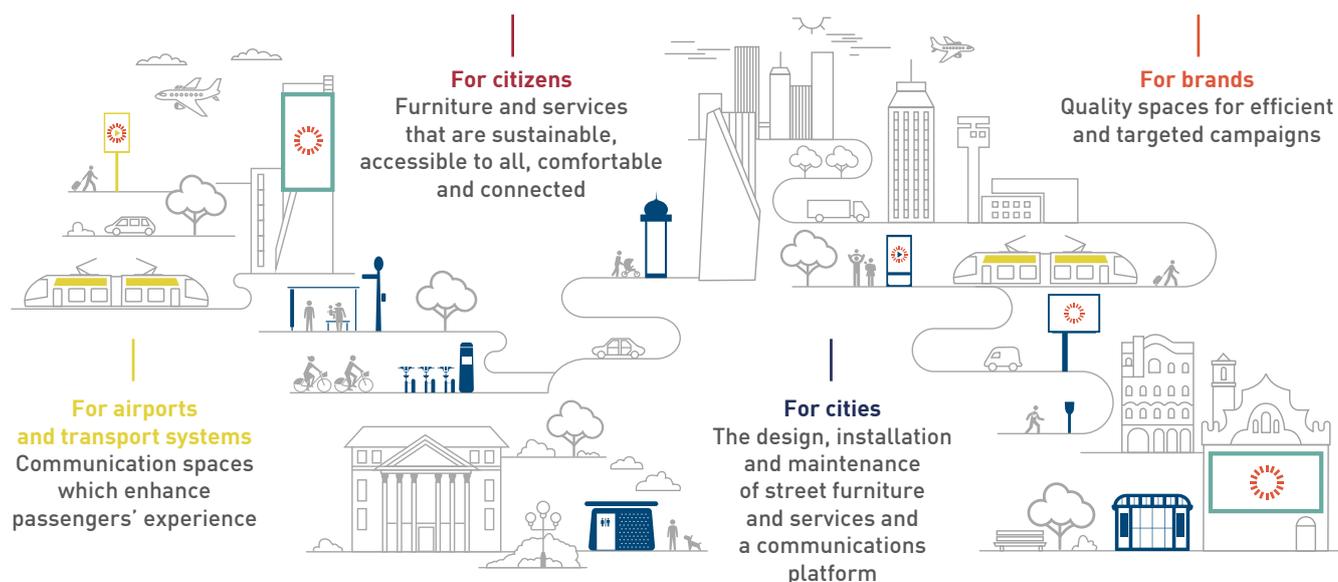
Digital street furniture
BRISBANE - AUSTRALIA

1.3. OUR ECONOMIC MODEL ^{DPEF}

JCDECAUX, THE RESPONSIBLE MEDIA

A VIRTUOUS MODEL INVENTED BY JEAN-CLAUDE DECAUX IN 1964

Sustainable and innovative furniture and services financed by brands and their advertisement



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

1.3.1. OUR FOUNDING VALUES ^{DPEF}

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

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

1.3.2. A VIRTUOUS BUSINESS MODEL SINCE 1964 ^{DPEF}

A French family company created in 1964 by Jean-Claude Decaux, inventor of a new business in urban services and a unique business model which enables its financing through brand communication, JCDecaux aims to serve the community and be the responsible and sustainable media in cities and transport and retail places by providing services and resources to citizens, passengers and partners in France and in over 80 countries. JCDecaux is the world leader in outdoor advertising and offers three outdoor advertising activities from the local to the global level:

- **Street Furniture** which relates to advertising in the public domain on bus shelters, free-standing information panels (MUPI®) of 2 sqm or 8 sqm, kiosks, multi-service columns and in the private domain notably in the "Retail" segment (shopping centres and supermarkets)
- **Transport** which focuses on advertising in land transport networks and airports
- **Billboard Advertising** which concerns the marketing of billboards, neon-light billboards and advertising wraps.

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

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

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

Advertising on street furniture:

- allows the financing of services provided by street furniture and the development of new solutions that benefit citizens
- contributes to the development of local economic players and strengthens the reach of brands.
- raises public awareness of best practices for the environmental and social transition.

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

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

1.3.3. VALUE CREATED AND SHARED WITH OUR STAKEHOLDERS ^{DPEF}

JCDecaux operates in over 80 countries, 3,518 cities of more than 10,000 inhabitants, 154 airports and 215 transport contracts in underground systems, buses, trains and tram networks. Our well-designed and innovative furniture makes it possible to finance public infrastructure through advertising and develop new solutions for citizens. JCDecaux's business lines and segments are by their nature anchored in the heart of the regions, local to its installations, the commissioning authorities and advertising customers. In this way, JCDecaux creates economic and social value by creating jobs wherever the company moves in, and so helps develop regional economies.

The diagram below shows the distribution of value generated by the company for its different stakeholders in 2021.



⁽¹⁾ This amount includes revenue, financing transactions and dividends received from joint ventures and associates.

⁽²⁾ This amount also includes the cost of bonus shares.

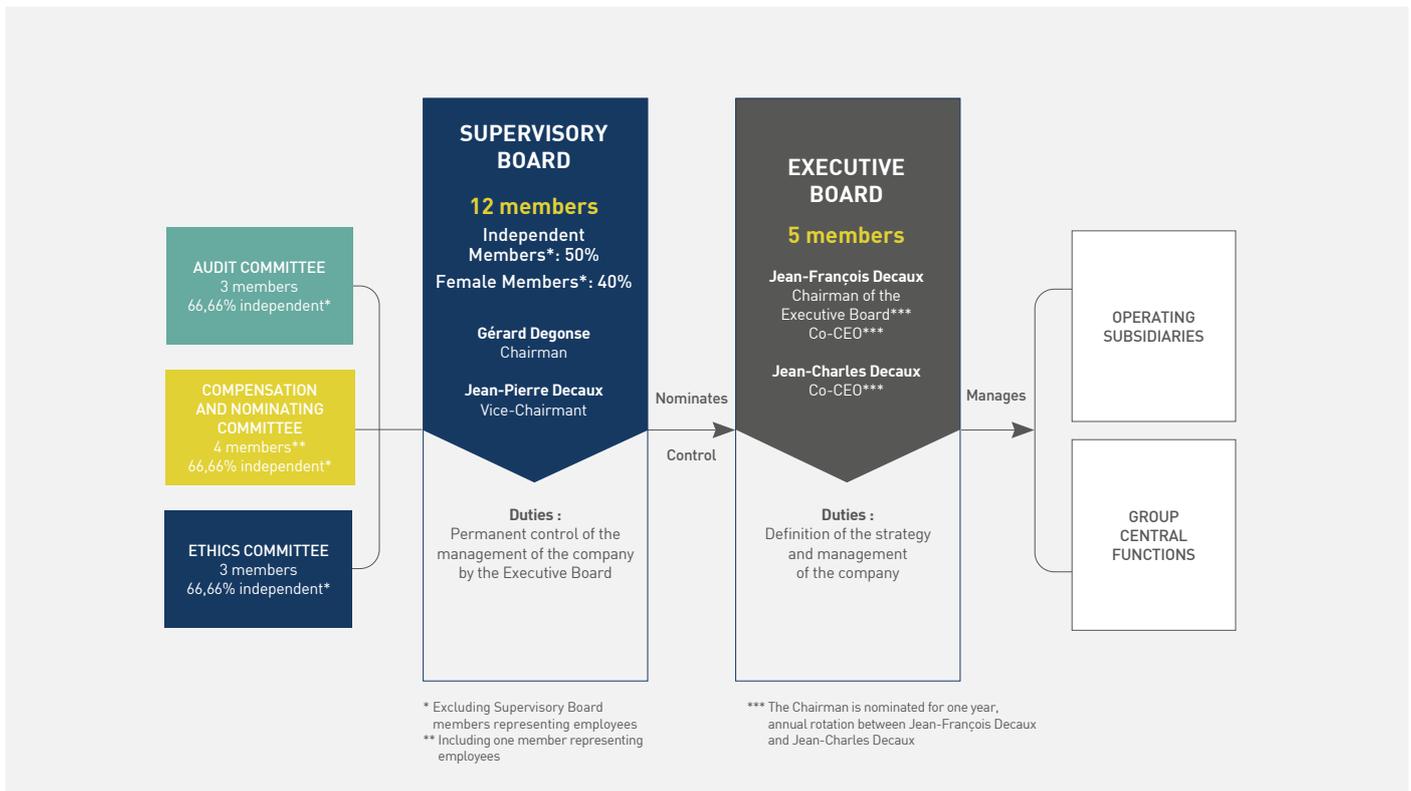
⁽³⁾ This amount reflects dividends paid to all shareholders, including minority shareholders in controlled entities, as well as capital increases made by minority shareholders in controlled entities.

⁽⁴⁾ Excluding net cash acquired/sold and including cash payments net from cash receipts on acquisitions (disposals) of non-controlling interests (without loss of control) and loans to joint ventures and associates.

1.4. ORGANISATION AND GEOGRAPHIC PRESENCE

1.4.1. PRESENTATION OF THE GOVERNANCE OF JCDECAUX GROUP

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



Composition of the Executive Board of JCDecaux



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



Jean-Charles Decaux
 Co-CEO



David Bourg
 Group Chief Financial,
 IT and Administrative Officer



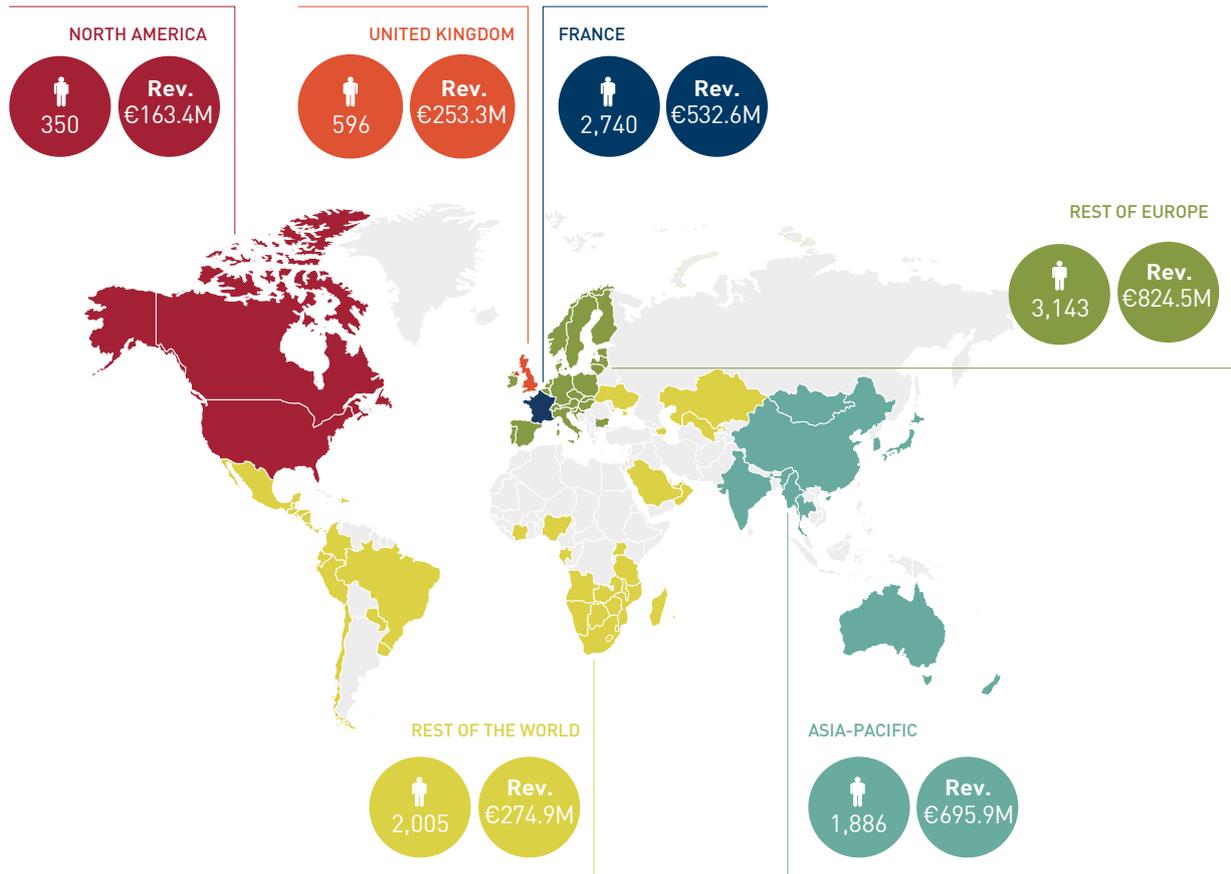
Emmanuel Bastide
 Managing Director Asia



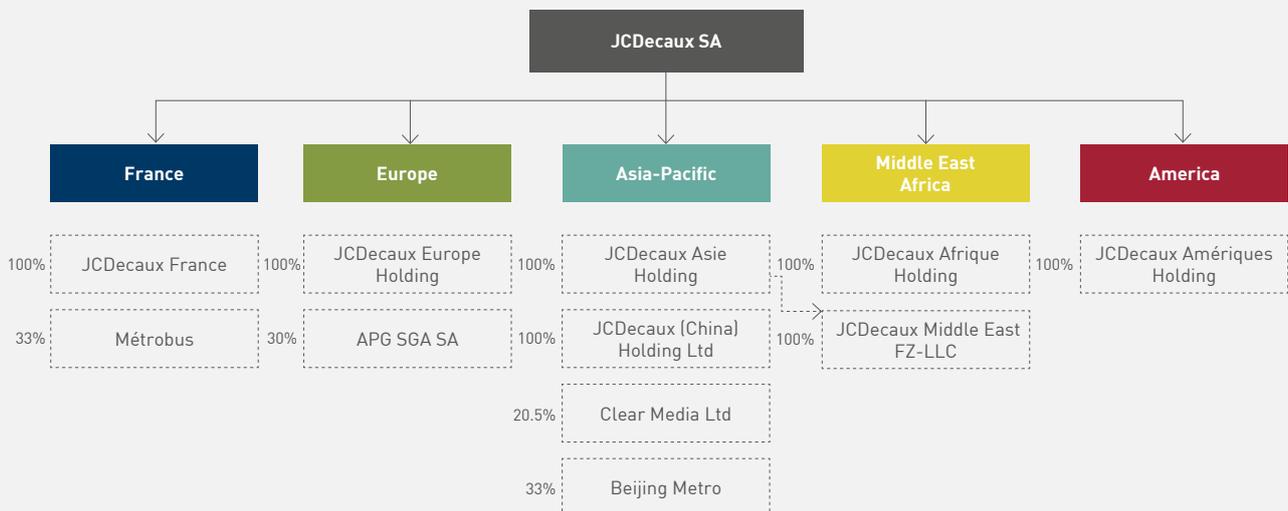
Daniel Hofer
 Managing Director Germany,
 Austria, Central and Eastern Europe
 and Central Asia

1.4.2. GEOGRAPHIC PRESENCE OF JCDECAUX GROUP

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



Simplified Group organisation chart



1.5. OUR MARKET

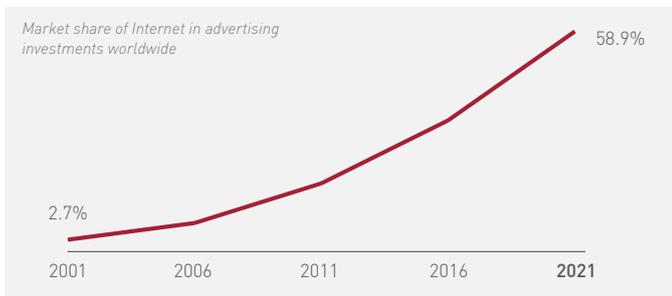
1.5.1. AT THE HEART OF THE CHALLENGES OF THE GLOBAL ADVERTISING MARKET

The rise of **Internet** has been the key phenomenon of the media industry in recent years, as it has the leading medium in of TV. The arrival and development of this medium has led to the use of new ways of consuming media and a structural change that has caused a decline or a **fragmentation of audiences** for most traditional media. For the written press, the readership base has decreased considerably since 2012. For TV, new digital platforms have broadened the offer of programs and choices for consumers (catch-up or replay technology, subscription services, streaming, etc.).

Conversely, **OOH audiences are structurally on the rise**, as the world's population becomes increasingly urban.

In addition, **technology has made it possible to remove certain barriers to entry to the media market** that have existed for decades: significant financial investments, broadcasting licences from public authorities, etc. These new conditions favour the arrival of new entrants to the advertising market, particularly online.

Thus, advertising investments have followed and continue to follow the trend. While the global advertising market has grown significantly over the last decade, generating **+69% additional revenue between 2011 and 2021**, advertising revenue for written press, for example, fell by 60% over the same period, while digital advertising accounted for more than half of global advertising expenditure in 2021 [compared with only 27% in 2014].



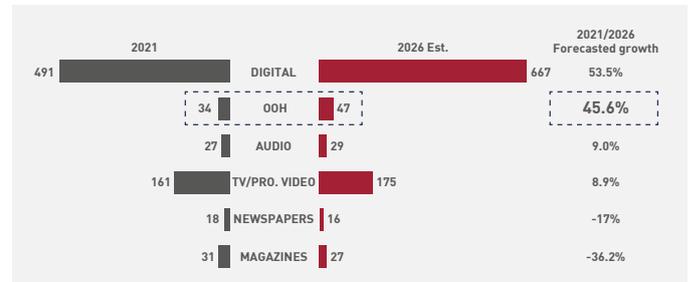
Source: Zenith, Advertising Expenditure Forecasts, December 2021

By 2024, nearly two-thirds of advertising expenditure worldwide is expected to be online. The online advertising market remains concentrated around three players, Google, Meta (formerly Facebook) and Amazon, which share nearly three-quarters of global digital advertising revenue. All other media, including outdoor advertising, are in direct competition with these global giants, which target the same advertisers and consumers.

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

Although the Covid-19 pandemic - which forced national, regional and local governments to impose restrictions that are unprecedented in modern history such as lockdowns, curfews, total or partial closures of public places such as shops, restaurants and cinemas - still weighs on outdoor advertising in 2021, the media has seen **an increase in its revenues over the previous decade (+21% in ten years)** and has significant growth prospects.

Thus, **outdoor advertising is the only historical medium that will enjoy a total revenue growth of 45.6% over the 2021 -2026 period and the only growing traditional media over the 2019-2025 period with +2.6% in CAGR of advertising spendings according to GroupM.**



Source: GroupM Global Ad Forecast December 2021

In addition, the ability of outdoor advertising to **get into contact with all**, combined with a constantly growing urban population and an enrichment by technology and digitisation make this traditional medium, **a resilient medium and one of the last mass media.**



“The growth of digital outdoor media is really interesting. It offers the ability to target messages, more precisely by audiences, by time of day, to be much more responsive to events, and to measure the impact much more carefully. [...] We’ll see that’ll really drive the continued growth of outdoor and this pandemic will be something of a blip. But, a sort of broad based, brand awareness media will be still needed in this world.”

Mark Read, CEO of WPP

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

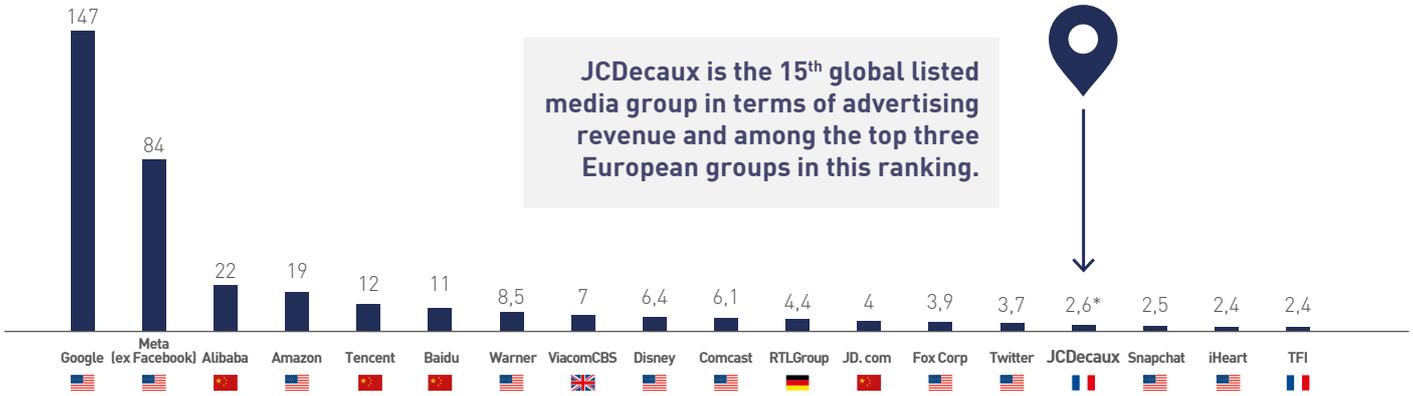
The outdoor industry has also invested in meaningful tools of accountability **with respect to audience and return on investment**. This has generated interest from advertisers and their advertising agencies allowing them to quantify the contribution of the medium.

In today’s world, **outdoor advertising is ideally positioned** to engage in local dialogue with an increasingly urban, mobile and digital audience and benefit from solid assets to continue to develop in the future (see Advertisers and media attractiveness chapter).

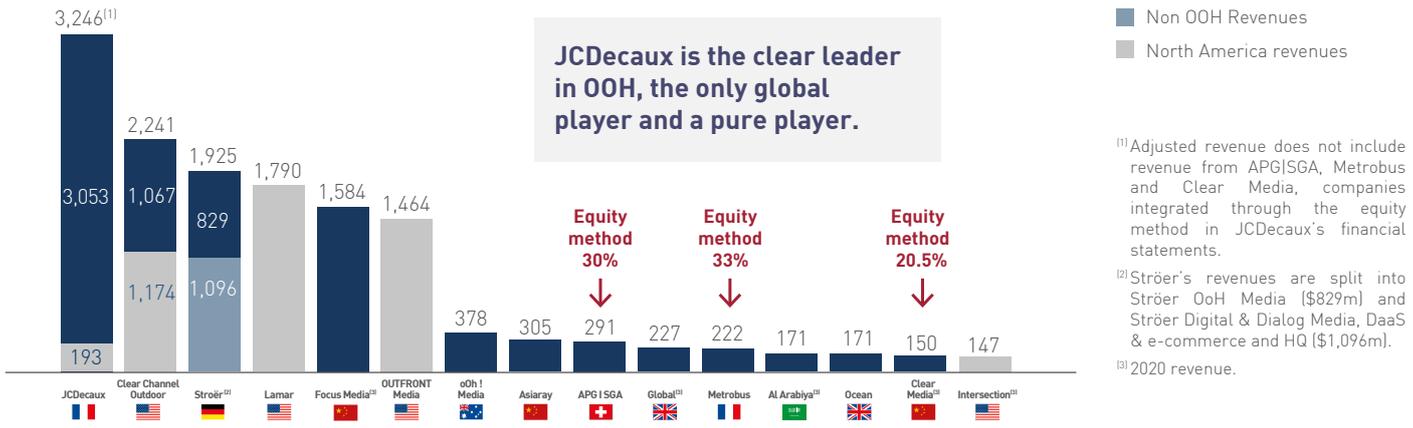
1.5.3. JCDECAUX, A LEADING POSITION IDEAL TO BENEFIT FROM THE GROWTH OF DOOH

Global leader of OOH since 2011, JCDecaux is one of the Top 15 listed media groups in the world in 2021, thanks to a **consistent, resilient and committed strategy**: organic and external growth, selective development of Digital in all environments, development of sales channels capable of recruiting new customers from captive advertisers in the fully digital media, excellent relationships with its advertisers and agencies.

2020 advertising revenues of the largest listed media groups in the world (bn\$)



2021 revenue of the largest OOH groups (in \$m)



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

Digital out-of-home advertising (DOOH) is a major growth driver for the sector and for JCDecaux.

Share of DOOH in JCDecaux revenue in 2021

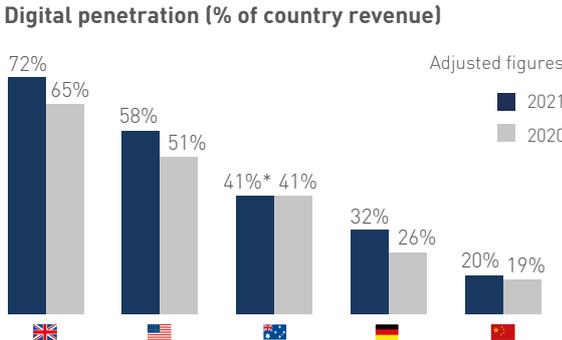
12% until 2027

26.9%

Source: Global Digital-Out-Of-Home (DOOH), Marketresearchandmrkts.com, March 2021

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

Five countries alone generate nearly **69%** of digital revenue



Source: JCDecaux

1.6. ADVERTISERS AND QUALITY OF OUR MEDIA

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

Thanks to an advertising network second to none in the world, JCDecaux is in a position to offer advertisers the ability to carry out pan-regional, multi-support and/or multi-format campaigns alongside local campaigns.

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



94%

OF THE TOP 100 GLOBAL BRANDS COMMUNICATE WITH JCDECAUX⁽¹⁾

In addition, outdoor advertising in general and JCDecaux media in particular benefit from solid advantages in an increasingly digital world:

- 100% visible
- No ad-blockers
- No advertising fraud
- Transparent measurement
- Brand safety

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

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



THE GROUP'S TOP TEN ADVERTISERS REPRESENT:

12.9% OF GROUP REVENUE

Source : JCDecaux

The diversification of our customer portfolio is also illustrated by the share of the various business sectors in our 2021 revenue:

SECTOR	%
FASHION, LUXURY GOODS & PERSONAL CARE	15.0%
RETAIL	14.6%
ENTERTAINMENT, LEISURE & FILM	12.2%
FINANCE	8.7%
INTERNET & E-COMMERCE	7.3%
FOOD AND BEVERAGE	7.1%
GOVERNMENTS	5.4%
SERVICES	5.4%
TELECOM & TECHNOLOGY	5%
AUTOMOTIVE	4.8%

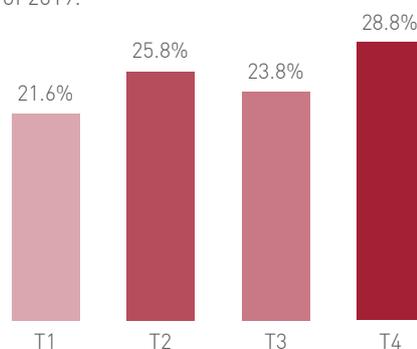
The Fashion, Luxury and Personal Care sector is now the largest sector ahead of the Retail sector, which was in first position in 2020.

In terms of progression, we can note the significant increase in revenue from three sectors in particular:

- Internet companies and mainly industry giants (+69.4% vs. 2020)
- the entertainment, leisure & film including streaming platforms (+47.7% vs. 2020)
- governments and public players who, as in 2020, use OOH to share their messages with the general public (+23.6% vs. 2020).

Cyclical and seasonality

Advertising spend is highly dependent on general economic conditions. In periods of sluggish economic activity, companies often cut their advertising budgets more drastically than their spending in other areas. Consequently, our advertising business is dependent on the business cycle. The exclusive nature of Street Furniture in city centres makes it more resilient to economic downturns. This phenomenon allowed us to maintain growth in Street Furniture revenues during the recessions that occurred in France in 1994, 1995, 1996, 2001 and 2002. In 2020, as in 2009, the exceptional aspect of the recession that impacted the advertising industry did not allow Street Furniture to resist significantly better than other traditional media, but the recovery was faster for this activity with a second half of 2021 already very close (98%) to the second half of 2019.



Seasonality and contribution of 2019* adjusted revenue by quarter

* Given the atypical nature of 2020 and 2021, the breakdown of revenue by quarter is not representative of the seasonality of the activity.

⁽¹⁾ Sources: Interbrand, Best Global Brands 2021 & JCDecaux

1.6.3. (D)OOH-MOBILE CONVERGENCE FOR INCREASED EFFECTIVENESS OF OUR CUSTOMERS' SPEECHES

As smartphones are now dominant in the mobile phone market, this provides **many opportunities for convergence with OOH**. Smartphones, of which a high proportion are QR and NFC capable, are a driver of future growth for our medium, supported by the combination of mobile devices, mobile Wi-Fi technology and mobile enabled outdoor advertising.

Furthermore, with the Covid-19 pandemic having increased QR code usage in Western society, where adoption has historically been low, it is believed that **these technologies will become more intuitive and automatic⁽¹⁾**, as they are in China, for example, paving the way for further integration between mobile and outdoor advertising media marketing opportunities.

In addition, fuelling **this growth in social interaction via mobile** is the growth in mobile broadband penetration. This number will continue to grow and the opportunities and new innovative solutions such as 5G are key components of this. 5G will account for around **50% of mobile subscriptions globally in 2027⁽²⁾**, further fuelling data growth and use of mobile broadband.

The convergence of (D)OOH with mobile increases the effectiveness of our advertisers' messages. The attention span of a consumer in front of an advertisement on screen (D)OOH or on a mobile is 2 seconds. **By combining the two media, this duration increases by 52%⁽³⁾**.



+

THE FUTURE 2 SCREENS

2+2 = 5

While the combination of the use of both media increases attention, it also **has a positive, significant and direct influence on consumers' perception of the brand and on its purchase intentions**.



POSITIVE FEELING ABOUT THE BRAND

+27%⁽³⁾



PURCHASE INTENTION

+20%⁽³⁾

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

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



The "Street to Store" solution by JCDecaux and S4M

S4M's drive-to-store features also make it easy to measure the number of visits generated by (D)OOH and mobile campaigns. Joint tests carried out by JCDecaux and S4M as part of their partnership show that the combination of the two media, (D)OOH and mobile, **increases the number of store visits by a factor of 2.5⁽⁴⁾** compared to the separate use of each.



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

- create rebound and repetition among the organic social media audience, in its preferred universe such as the city centre, in shopping centres, in transport, etc
- strengthen the link to the brand and the influencer with new points of contact
- target a new urban audience via affinity communication codes
- offer different content in the urban space to arouse interest and maximise acceptance and retention.

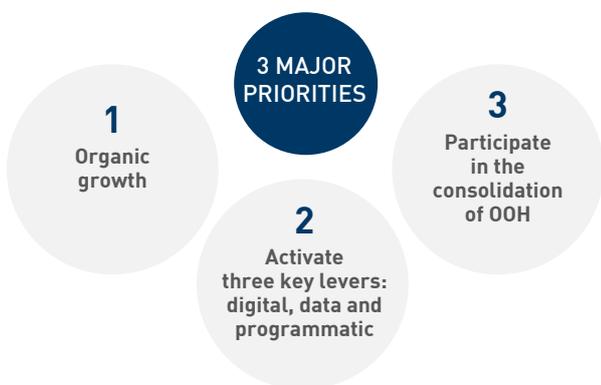
⁽¹⁾ Source: Carat Trends 2021
⁽²⁾ Source: Ericson Mobility Report 2021
⁽³⁾ Source: Lumen study for JCDecaux (2+2=5) in the UK in 2019 (representative sample of 600 respondents)
⁽⁴⁾ Source: Reporting "street-to-store" S4M x JCDecaux France

1.7. GROUP STRATEGY ^{DPEF}

The quality of the media, structural socio-economic drivers and digitisation should increase the market share of OOH. Our strategy is to support and accelerate this development.



The strategy of the Group is based on three priorities:



1.7.1. ORGANIC GROWTH

Each day, JCDecaux can reach a potential audience of over 840 million people around the world through an unequalled network of OOH panels. The Group's objective is to continue to expand and strengthen its offering in areas with high demographic concentration and high standards of living.

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

This strategy is based on:

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

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

- its unique **geographic footprint**
- its responsible **business model** that is more relevant than ever
- its ability to provide useful **resources** and **services** to its principal partners
- its industrial base and **value of service** that characterises its operations, upkeep and maintenance
- its **innovation**, adaptation and openness approach
- its **leadership** in the **environmental transition**.

JCDecaux is present, including through digital outdoor advertising, in **100% of the Top 10 and more than 75% of the 30 most influential and connected cities in the world**, which have demonstrated their economic, cultural and social resilience in dealing with the global Covid-19 pandemic.

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

■ Includes Digital

Source: Kearney 2021 Global Cities Report

*Presence in airports via billboards on the outdoor premises of the Chicago Airport

1.7.2. ACTIVATE THREE KEY LEVERS: DIGITAL, DATA, PROGRAMMATICS

Digital technology represents a significant **growth lever** for the Group's media. Digital advertising revenue (DOOH), increased by **+33.2% for 2021** and reached a record level of 26.9% of annual revenue.

The Group's digital strategy involves

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

In 2021, we continued **to accelerate our digital transformation** with the launch of JCDecaux Data Solutions, by focusing on the deployment of new digital screens and the development of our automated scheduling platform and our sales-to-audience solutions powered by qualitative data.

1.7.3. PARTICIPATING IN THE CONSOLIDATION OF OUTDOOR ADVERTISING

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

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

- acquire or establish alliances with companies holding strong positions in their markets
- capitalise on the Group's resources to develop and optimise these new markets
- develop commercial synergies
- centralise and reduce costs
- capitalise on the complementarity of its activities at the national level
- complete its product range.



1.7.4. DEVELOP THE POTENTIAL OF OUR MEDIA

1.7.4.1. Supporting our advertisers, from hyperlocal to major global brands

JCDecaux is constantly optimising the growth potential and profitability of its advertising network - for the benefit of the emergence and effectiveness of the advertising campaigns of its advertising clients.

Outdoor Advertising is an attractive medium whose marketing and promotion is ensured, throughout the world, by integrated, multidisciplinary and customer-oriented teams.

Every day, these multi-discipline and client-focused teams mobilise their expertise to ensure excellent market coverage concerning advertisers, their advertising agencies and media agencies.

THE SALES APPROACH RELIES ON FOUR PILLARS:

 <p>TARGET all markets (local, national, international) with tailored offers</p>	 <p>CAPITALISE on a diversified customer portfolio across all business sectors</p>
 <p>SUPPORT all of our advertiser customers</p>	 <p>ANIMATE the market through content and words that promote the media</p>



In 2021, the launch of JCDecaux Data Solutions 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 commercial excellence that underpins the achievement of JCDecaux’s objectives is based on:

- unrivalled access in its sector to advertisers of all sizes and, in particular, large international advertisers
- the excellence of the sales and marketing teams, regularly recognised in the market. In France, for example, the teams received the ActionCo Gold Trophy in the “2021 Sales force of the year” category.
- training, agility and cross-functionality of teams, driven for example by the Sales Intelligence Hub, a community that brings together JCDecaux sales teams around the world, consolidates a new sales culture by developing technical expertise and operational efficiency, relational intelligence, understanding of market developments.

Thanks to a presence and an advertising network second to none in the world, JCDecaux Group is in a position to offer advertisers the ability to carry out pan-regional, multi-support and/or multi-format campaigns.

For this purpose, JCDecaux OneWorld (Sales and Marketing centre of excellence represented in London, Paris, Berlin, New York, Milan and Shanghai) is a **unique entry point for international customers** who would like to have global access to our products.

1.7.4.2. Accelerating technological transformation thanks to an integrated, innovative and secure approach

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

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



THE GROUP'S IT APPROACH IS BASED ON **THREE PILLARS**:

MODERN PLATFORMS, DEVELOPED USING
INNOVATIVE TECHNOLOGIES

The **transformation** of all back-office platforms has been undertaken since 2016 in all our processes: inventory, customers, sales, invoicing, finance, purchasing, furniture maintenance, lease management, etc...

It is based on **the most advanced technologies** (microsystems architecture, SAP S/4 Hana Core Model).

These tools, adapted to each operational context, are also integrated with the programmatic solutions provided by VIOOH and are fed by audience data collected and qualified by the Corporate Data department.

A UNIQUE AND PROPRIETARY SOLUTION FOR MANAGING
AND DISTRIBUTING DIGITAL CAMPAIGNS

A unique technology **platform**, a new version of which is being developed, is used in all of the Group's digital universes (street furniture, billboards, transport).

This platform **automatically** programs and broadcasts all digital campaigns sold, regardless of the sales channel (traditional or programmatic).

AUTONOMY
MASTERY
SECURITY



More than **150,000** digital
campaigns broadcasted in 2021

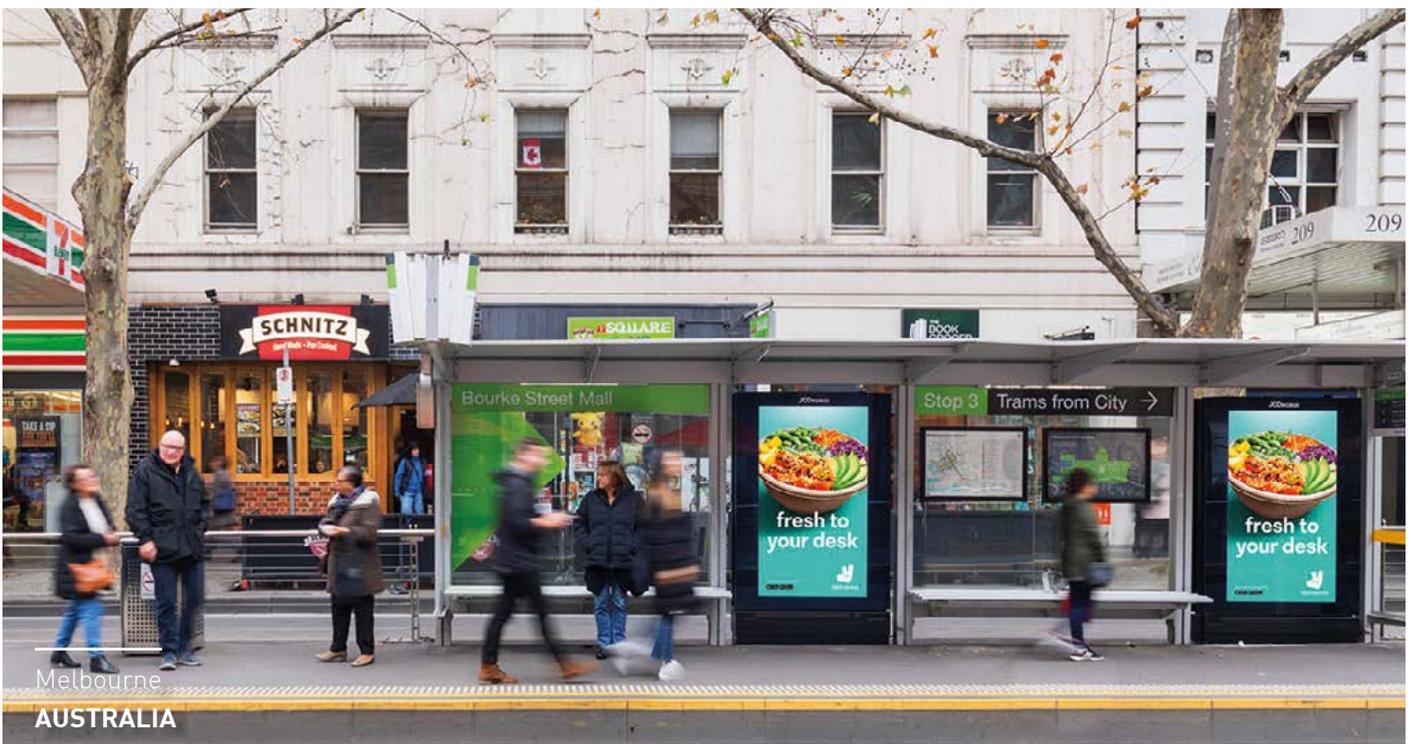
SCALABLE, FLEXIBLE
AND SECURE INFRASTRUCTURE

Cloud technologies are at the heart of our developments. They provide secure, easily scalable solutions at controlled costs.

The **security** of our technological solutions is a key issue to guarantee the continuity of our operations. It is ensured by a security policy developed at Group level according to five components:

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

Finally, the success of the **digital transformation** has relied since 2017 on the development of **online collaboration** which make it possible to optimise discussion times (over 100,000 virtual meetings per month in 2021), to engage communities of multi-country experts, to share and to create, for the benefit of the Group's collective dynamic.



Melbourne
AUSTRALIA

1.8.1. OUR DATA STRATEGY

Our Data strategy is based on three pillars:

- **Apply** a consistent global and local approach to data management in compliance with the personal data protection and GDPR regulations
- **Develop** a central team able to respond to the greatest number of use cases; and
- Widely and rapidly **deploy** platforms ("platformisation").

The DataCorp team composed of around fifty people:

- **Develops** data products and solutions (26 products and solutions)
- **Coordinates** the adoption and optimisation of solutions by and with our markets (46 countries in 2021)
- **Leads** the data community to strengthen the "glocal" approach (400 people)
- **Selects and contracts** with the best partners (+60 partnerships)
- **Conducts** data exchanges with our key accounts (50 accounts)
- **Leads** a network of Data Protection Officers in line with the GDPR regulation.

The "Data-As-A-Service" approach has enabled us to rapidly democratise its use.

The essential focus of our data strategy is to equip ourselves with the ability to deploy a cloud infrastructure capable of delivering international platforms meeting the broadest use cases encountered by our markets in the media business (planning, activation, measurement).



Our data policy is based on five guiding principles:

SIMPLICITY	for scaling and deployment through "platformisation"
COMPARABILITY	by offering advertisers and agencies solutions to compare OOH performance with other media
AGILITY	to continually improve our solutions
SCALABILITY	to easily deploy the platforms in a large number of markets
EFFICIENCY	to focus our efforts on high-impact actions

Further improve audience measurement and campaign effectiveness with leading, ambitious and innovative JCDecaux solutions deployed internationally.



H&M campaign powered by the JCDecaux Street-to-Store Solution SINGAPORE

1 GROUP ACTIVITY AND STRATEGY

Data and digital at the heart of media convergence and campaign effectiveness

1.8.2. JCDECAUX DATA SOLUTIONS

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

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

JCDecaux Data Solutions is currently available in France, the United Kingdom, Germany, Belgium, the Netherlands, Spain, Italy, the United Arab Emirates, South Africa, the United States, Hong Kong SAR (China), Japan, Singapore, Australia and Brazil. Other markets will deploy JCDecaux Data Solutions in 2022.



OPTIMISE

Enhance your planning with data-driven insights



ENGAGE

Create interactive experiences throughout the customer lifecycle



EVALUATE

Assess the impact of your strategy



1.8.3. OOH PLANNER

OOH Planner is a data-driven and audience-based campaign planning platform, notably in partnership with the company Adsquare. OOH Planner enables JCDecaux's marketing and sales teams to build media plans for advertisers and agencies. The platform offers exceptional audience targeting and proximity capabilities providing access to large data sets and an easy-to-use interface, with the ability to process local data and POIs for each JCDecaux market.

The platform is enhanced by data contracted directly by JCDecaux.



1.8.4. OOH MEASUREMENT

JCDecaux OOH Measurement is an international measurement solution that enables advertisers to assess the real impact of their campaigns on JCDecaux media and compare their media investments in order to maximise their ROI. This unprecedented and innovative offer is a major step forward towards a systematic measurement of OOH campaigns.

For 2021, more than 1,000 campaigns were measured with the OOH Measurement platform.

JCDecaux's Data teams have developed a platform to help advertisers systematically measure the effectiveness of each campaign, with key indicators such as:

- Coverage and repetition (in line with local audience measurements where these exist)
- Knowledge of audiences
- Allocation and incremental contribution according to the objectives set.

JCDecaux OOH Measurement initially provides a drive-to-store attribution measurement, before proposing a drive-to-web, drive-to-app and drive-to-CRM measurement.

JCDecaux OOH Measurement combines data from third-party partners (third party data) and JCDecaux data to best meet local expectations.

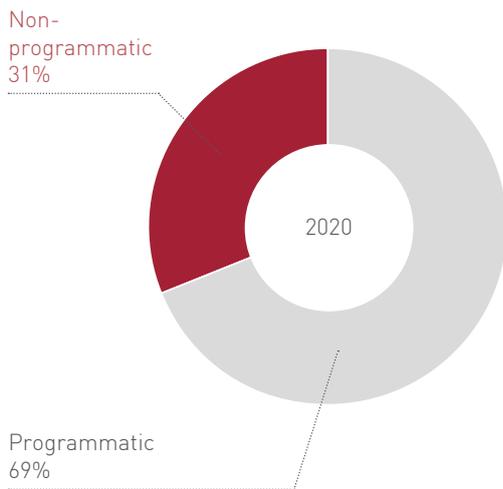
1.9. PROGRAMMATIC, A MAJOR GROWTH OPPORTUNITY

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

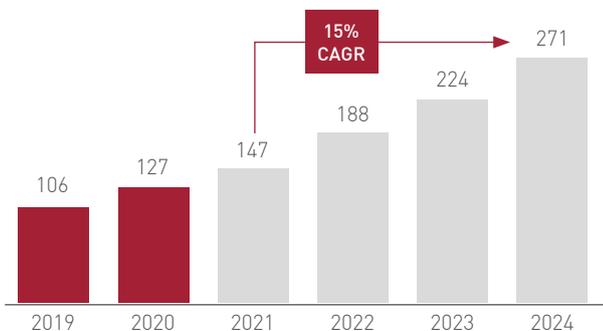
Today, Digital dominates global advertising expenditure (59% of the total^[1]) and programmatic dominates digital^[2] (69% worldwide, 88% in the United States). Programmatic is thus a major factor in the current advertising landscape, with strong growth (\$188 billion in 2022 with estimated annual average growth of +15% over the 2020/2024 period).

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

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



The global programmatic opportunity (in billions of dollars)

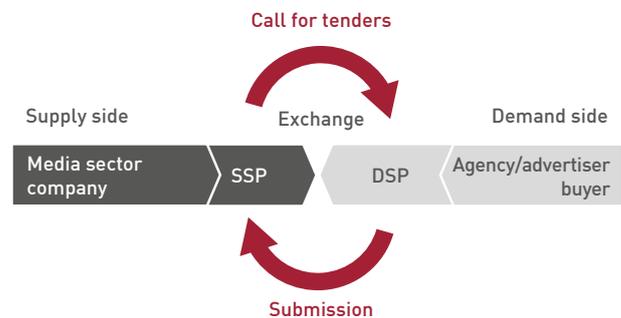


Programmatic is already a reality for DOOH:

- eMarketer estimates that programmatic will reach 15% of the total DOOH market in the United States in 2022, and nearly 8% in the United Kingdom.
- in the longer term, the Digital Media Institute forecasts that programmatic DOOH will reach 29% of the entire OOH market (including non-digital) in Germany in 2025.

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

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



^[1] Zenith's Programmatic Marketing Forecasts, Digital media refers to all forms of paid advertising in online content, including banners, online videos and social media, but excluding paid searches and classifieds.

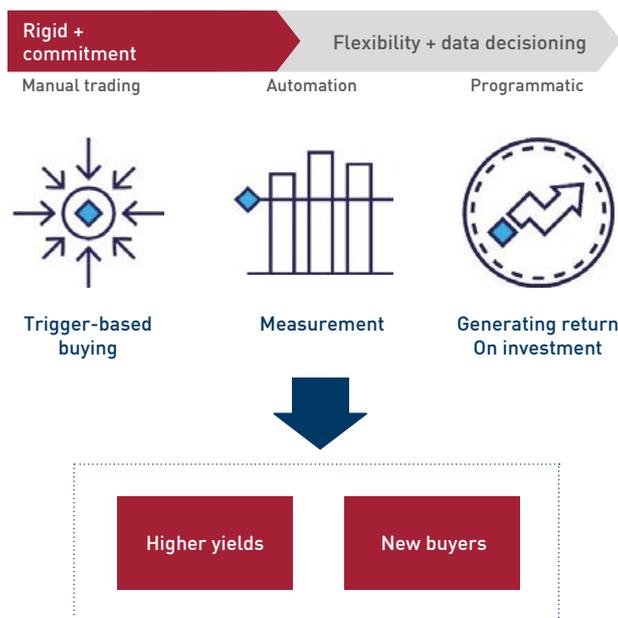
^[2] Zenith's Programmatic Marketing Forecasts, Global Programmatic Advertising Spending Market 2020-2024.

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 and OOH teams⁽¹⁾
- more effective campaigns: programmatic allows DOOH to compete for both branding and performance marketing campaigns⁽¹⁾.



1.9.2. VIOOH, A LEADING PLATFORM FOR PROGRAMMATIC DOOH

JCDecaux created VIOOH in 2018 (93.5% owned). VIOOH (132 employees as of February 2022) develops innovative programmatic trading solutions as well as the ecosystem required to market programmatic OOH screens as effectively as possible for the whole OOH industry. VIOOH is the most connected OOH platform, active in 15 countries, with many more to come.

VIOOH is active in 15 markets at the end of 2021



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

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

Main DSPs connected to VIOOH



1.9.3. 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 2021:

- the amount of campaigns delivered by VIOOH increased sharply, up by +353%
- VIOOH continued its international expansion by increasing the number of active markets from 12 to 15
- VIOOH integrated its first inventories outside JCDecaux by signing partnerships with four other OOH companies.

346 brands carried out programmatic campaigns with VIOOH in 2021



⁽¹⁾ Source: VIOOH State of the Nation, November 2021

Effectiveness of programmatic: examples of two campaigns carried out via VIOOH in 2021

VIOOH and Renault ZOE

Renault wanted to change the perception of electric cars and increase the awareness of its new Zoe model. Different visuals were displayed for drivers according to the levels of air pollution measured in real time.

The multi-media campaign led to a 114% increase in Google searches and the programmatic OOH was calculated as being 26x more effective than a traditional OOH campaign.

Results

114% increase	Increased Google searches based on the full campaign
26X	PrOOH more effective in terms of dissemination compared to a direct campaign
Still active	Renault renewed these operations as part of its advertising plan



VIOOH and Sony Playstation

Sony wanted to target gamers for the launch of the "Ghost of Tsushima" game. Using mobile identifiers, visuals were displayed at locations and times targeting on-the-go players.

The campaign increased awareness of the game by +28.8% the month before the game's release. 66% of the year's sales were made within 4 weeks of the game's release.

Results

4 weeks	After the game's release, 66% of sales targets for the entire year were achieved
+28.8%	Increased awareness of Ghost compared to the month prior to its release
25,000+	Contacted console gamers



1.10. RESEARCH & DEVELOPMENT

1.10.1. INNOVATION, A DRIVER OF GROWTH AND DIFFERENTIATION

1.10.1.1. Innovating, always and forever

Our cities are full of JCDecaux innovations, which have often been adopted and amended by other manufacturers after their first installation by JCDecaux. It is not unreasonable to question whether New York's Lime or Citi Bikes would exist if JCDecaux had not launched Citybike in Vienna in 2003, then Velo'v in 2005 in Lyon and Velib' in 2007 in Paris. Similarly, manufacturers of automatic public toilets owe a great deal to the first "sanisette" toilets introduced in 1981, and the passenger information terminals that make life easier for bus passengers all over the world are clear descendants of the Infobus system developed in 1997 with Pierre-Gilles de Gennes French physicist awarded the Nobel Prize for Physics in 1991).



Digital Connected Bus Shelter
STAVANGER - NORWAY

JCDecaux's innovations are:

- **focused on usage:** designed on the basis of research into uses and expectations
- **long-term:** they last well beyond the ten- or fifteen-year contracts signed with local authorities and other clients. Our design choices allow for significant reparability and our materials and processes are selected for their durability. As a result, the Group's ecosystem of industrial partners is made up of loyal suppliers and compliant with its quality requirements
- **continually being improved:** thanks to the close relationships between the research and development teams and the various operators. For example, the immediate success of Vélib' in Paris in 2007 was partly due to learnings from Lyon in 2005. Then in 2021, the new Lyon Velo'v broke its own usage record by introducing a new bicycle designed on the basis of feedback from the world's largest bicycle system between 2007 and 2017.

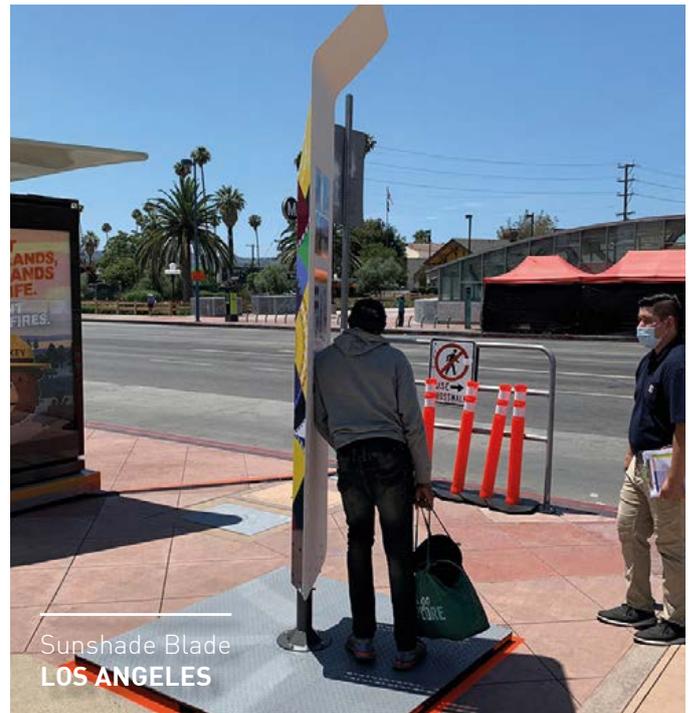
This **strong ability to innovate** has enabled us to build up significant capital in terms of intellectual property (125 patents active to-date) in a variety of fields such as billboard technologies, sanitaryware mechanics and the self-service bicycle system.

A story that continues to inspire JCDecaux's partners

This historic approach naturally lives on, with our teams drawing on these fundamentals yet maintaining an openness to urban phenomena and associated uses.

Thus, in spite of the complex conditions, 2020 and 2021 saw the launch of several trials of new furniture and services to meet identified uses, while retaining a modern and sustainable design:

- The **Filtreo** shelter, installed in Lille and Strasbourg in early 2021, has a moss-covered roof which ensures that people waiting for the bus enjoy less polluted air. Initial operational results are very encouraging and an evaluation process will continue in 2022
- The **Natural Freshness** shelter, tested in the summer of 2020 in Montigny-le-Bretonneux (France), promises Abribus® users naturally fresh air, powered by solar energy
- Finally, the presentation in **Los Angeles** of "The Sunshade Blade". This is a very simple design that offers, in places too small for a bus shelter, protection against the California sun at any time of day with an easily-adjustable panel.



Sunshade Blade
LOS ANGELES

1.10.1.2. An example for 2020 / 2021: San Francisco columns and toilets

This capacity for innovation and the integration of new technologies are also reflected in projects for mass production, such as the development of new toilet facilities and digital columns in San Francisco. The first sanitary unit delivered in the United States at the end of 2021 includes the control panel for the "Toilet attendant", a former inmate who welcomes users and maintains the units in San Francisco, in a dual approach of employment reintegration and quality of service.

1.10.2. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY, INSPIRATION AND GUIDANCE

JCDecaux was first born of an innovation, the Atribus® bus shelter, a design that was sustainable long before the principles of Corporate Social Responsibility were theorised and then put into practice: by offering public transport passengers protection from the elements and often a seat, all at **no additional cost to the community or passengers thanks to advertising funding**, JCDecaux played, as early as 1964, a positive role in helping to reduce the environmental footprint of cities whilst developing social and societal benefits for communities.

1.10.2.1. Sustainable Development Goals as a guide for inventing new services and enhancing existing ones

Formalised in 2015 by the United Nations, the Sustainable Development Goals represent an essential blueprint for identifying actions to be taken with a view to improving life on our planet. They are also an excellent source of inspiration for the development of new services, with different priorities depending on geographics, and lines of exploration that can be transposed to different regions of the world - just as the Atribus® bus shelter operates in virtually the same way in Lyon, France, where it was born, as it does in Chicago, Seoul or Abidjan.



In the same way as the Atribus® bus shelters and self-service bicycles installed and operated by JCDecaux have long been considered "Climate action measures", and the automatic public toilets play a role in improving the "Clean Water and Sanitation" goal, JCDecaux can also contribute to the achievement of other goals.



For instance, something as trivial as installing a USB plug in a bus shelter means a homeless person can charge their mobile phone, thus helping them to find emergency accommodation when they need it.



Likewise, the widespread roll-out of glass collection units in Madrid in 1995 was the precursor for bottle recycling in the Spanish capital. This was followed in 2021 by the PUR furniture developed with Citeo - the French household packaging and paper recycling specialist - to facilitate the collection of packaging and glass in cities. Trials have already been completed in La Rochelle and Amiens in France and further trials are planned for 2022.



1.10.2.2. Footprint of furniture and services, a major area of exploration

The **process of reusing furniture** from one contract to another or updating it in situ by adding features or improving the design, has obvious economic benefits, and also has a direct impact on protecting the planet's resources. This approach extends to the notions of "upcycling" and repurposing. The "green" bus stop presented at the Salon des Maires et des Collectivités Locales in France in 2021 was very well received and is directly aligned with this approach, as a pergola consisting of two bus shelters placed back-to-back. It is due to be rolled out in France over the coming months.



In the same vein, the ongoing focus on furniture-related energy savings led to the installation in Paris in 2013 of an innovative and high-quality billboard lighting solution, whereby the panels are lit by the edges of the advertising casing. These solutions contribute to a reduction in electricity consumption, through both the widespread use today of LEDs and the option to adjust the brightness at night without affecting the visibility of the display. This technology has **reduced the electricity consumption of the Atribus® Paris network by nearly 50%** on the same scope as the previous contract.

1.10.2.3. Urban greenery, multiple benefits

Currently being trialled in several countries, the addition of plants to street furniture has so far proven very popular with the general public.

This initially aesthetic approach is gradually being supplemented by a more functional approach to plants, which can provide very tangible benefits to urban ecosystems.

- The moss coverings on the Filtreo® shelters in Lille and Strasbourg are a natural urban air filter, providing people waiting at shelters with air that has been naturally purified of particles, and of PM10 particles in particular
- The green roofs of the Atribus® shelters in Paris and Strasbourg can also retain some rainwater, which is then stored locally as opposed to going to water treatment systems or rivers. This also helps to reduce heat islands through natural soil reserves incorporated into the base of the shelters with green walls

In the future, other types of plants will also be used to protect biodiversity by providing homes for insects and/or birds, or by offering specific benefits in terms of human health.

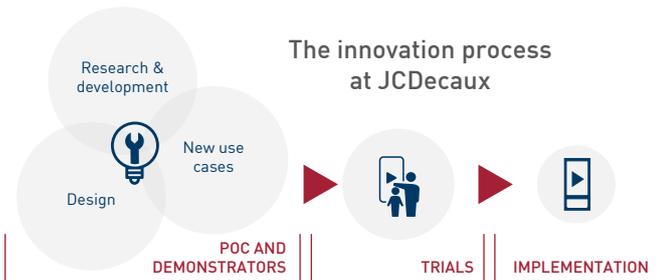
1.10.3. EXPERT R&D AND INNOVATION TEAMS, ACTIVELY MONITORING TECHNOLOGIES AND TRENDS

1.10.3.1. Strong emphasis on new technologies

First installed in the Paris airports in 2004, screen technologies have naturally been a focus of attention for some time now, and are carefully monitored by the Research and Development teams

- on the one hand, through increasingly close direct relationships with key players in the display industry. Dialogue facilitated by a strong presence in Asia means the Group is directly involved in the development programmes of manufacturers such as LG or Samsung in South Korea, or AOTO in mainland China
- on the other hand, by **actively monitoring emerging technologies** -attending major trade shows and obtaining feedback from the various local teams. This monitoring helps to identify the weaknesses of certain technologies - for example, the very attractive OLED screens which provide significant visual benefits, but the lifespan of which is too limited to withstand long-term use in an airport that operates from 5 am to midnight. For this reason, MicroLED display manufacturers are being closely monitored in preparation for the upcoming costs of this technology in a competitive arena with LCD screens now being widely deployed
- recently, the development of iconic proposals in airports such as Guangdong (China) and in train stations in a number of countries, has led to the implementation of new technologies in unique configurations.

This reasoning naturally also applies to **many other fields in which JCDecaux is involved**, via proposals to brands or local authorities: methods of saving and locally producing energy, interactivity with smartphones, shared and non-shared micromobility solutions, sensors to monitor air quality, pollen or footfall, etc.



One such example is the solar-powered road traffic sensors that have been installed on the main roads in Lagos, the economic capital of Nigeria, to feed the car travel time updates displayed on digital billboards.



It is also through this type of approach that the “Live Touch” solution, developed for a Parisian experiment in 2012, has now been incorporated into more than 1,200 street furnitures in some fifteen countries.

1.10.3.2. Connectivity in cities, a source of new services

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

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



This furniture is also often an opportunity to promote and introduce new services to local authorities, by pooling the network connectivity of telecom equipment, such as air quality sensors which are currently being rolled out to several cities.

MAIN AREAS OF INNOVATION

<p>ENERGY</p> <p>Reducing the energy footprint through energy-efficient or even self-sufficient systems</p>	<p>DIGITAL BILLBOARDS</p> <p>Offering enhanced content and next-generation screens</p>	<p>ENVIRONMENT</p> <p>Improving the footprint of towns and cities and quality of life through street furniture</p>	<p>MOBILITY</p> <p>Continuing to promote and develop soft and low-carbon mobility</p>	<p>INTERACTIVITY AND CONNECTIVITY</p> <p>Engaging citizens and passengers by providing them with a personalised experience</p>	<p>URBAN LIFE</p> <p>Proposing new uses to support the transformation of cities</p>
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1.10.3.3. Monitoring and supervision of connected furniture

By operating **several thousand furniture units in cities all over the world**, JCDecaux has acquired experience in the supervision and monitoring of technologies, enabling it to choose the most appropriate technologies for each use, and above all to maintain optimum operational efficiency by relying on the following triptych:

- Furniture capable of sending alerts and receiving instructions from a remote central system, in most cases via wireless networks
- Remote supervision teams and tools that can provide an overview of the systems, detect multiple-source incidents, and support and inform teams on the ground
- Competent and committed operating teams to ensure the quality of the final service in the field.

This approach is applied to self-service bicycles, scrolling display furniture and the occupancy sensors for bicycle parking spots in Nantes.

OPEN INNOVATION

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

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

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

A FEW EXAMPLES:

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

Ecomégot, a social and solidarity economy company working to raise awareness, collect and recycle cigarette butts within the framework of certain street furniture contracts.

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

- skills mentoring and sponsorship;
- facilitated access to the JCDecaux media for start-ups wishing to communicate, through the JCDecaux programme, Nurture. Created in 2016 and available in 10 countries, this programme gives start-ups (over 100 in 2021) access to JCDecaux media under privileged conditions and allows them to benefit from expert support.

1.10.3.4. A cross-functional and international innovation network

Predominantly based on shared projects, such as responses to the Call for Smart Street Furniture in Paris in 2011, support for the launch of Vélib' in 2007, or more recently, the development in partnership with Citroën and Accor of The Urban Collèctif's autonomous urban pods project, **innovation is the grouping of three highly complementary areas:**

- **the Product, Digital and Graphic Design Department**, whose approach is focused on experiential design and use, and whose staff are able to manage the development of new products in compliance with the Group's quality and aesthetic requirements
- **the Research and Development teams**, in charge of demonstrators and exploration, who produce proofs of concept and demonstrations of emerging technologies, and support them towards their industrialisation once ready to be presented in a call for tender
- **the teams in charge of New Uses and Open Innovation**, who are responsible for identifying relevant start-ups to enrich JCDecaux's ecosystem of solutions, leading research on emerging trends in cities and transport systems, and exploring new services and business models.

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

1.10.3.5. One method: experimentation

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

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



Iconic "THE WAVE" screen
DUBAI INTERNATIONAL AIRPORT - UAE

1.11. STREET FURNITURE



Number 1 worldwide in Street Furniture

1.11.1. STREET FURNITURE, FOR SUSTAINABLE CITIES WITH SERVICES

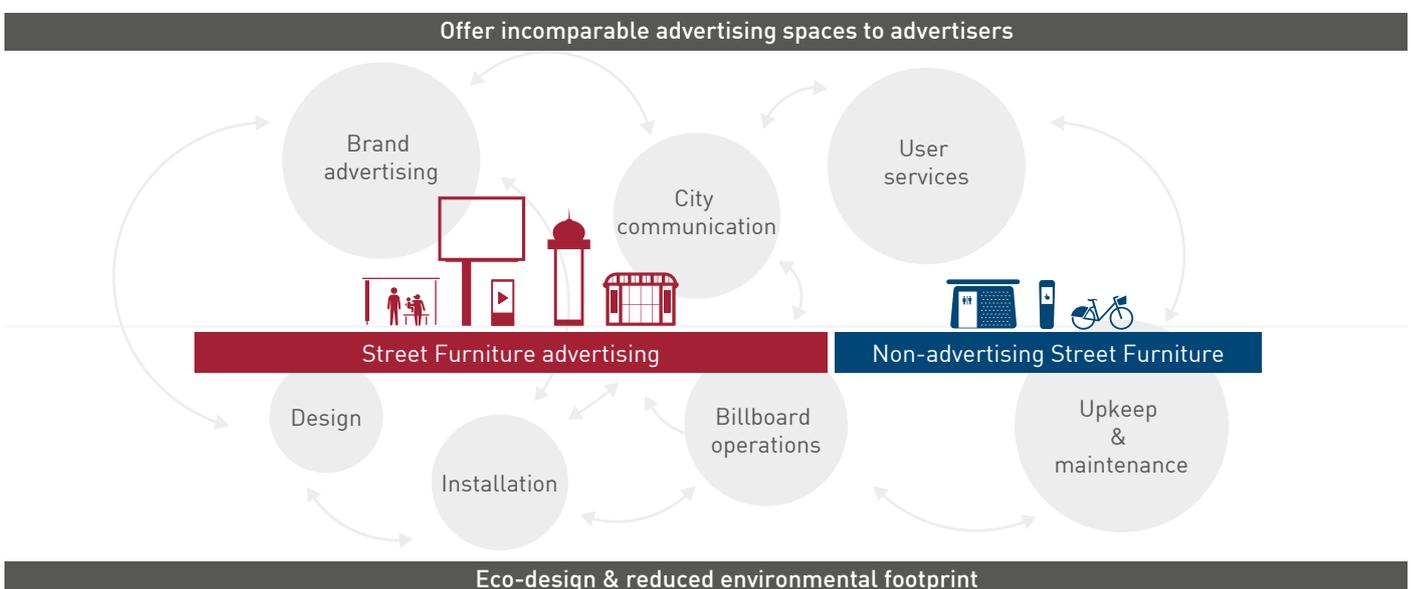
The Group installs and maintains, at its expense, street furniture in the communities with which it has a contractual relationship. JCDecaux sells the advertising space located on this equipment.

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

JCDecaux:

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

Sustainably improve the quality of life in cities



JCDecaux is recognised by cities, local authorities and advertisers for the **quality of its services**. Beyond their excellent conception and flawless installation in the best urban context, quality relies heavily on the maintenance provided through Street Furniture contracts.

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

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

Quality and innovation, combined with our unique business model, are key values that place JCDecaux in a continuous improvement approach. JCDecaux has also been committed to saving resources from the outset. From reducing our environmental impacts, our various proactive policies became part of a comprehensive approach to corporate social responsibility.

1.11.2. THE NATURE OF STREET FURNITURE CONTRACTS

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

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

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

Our Street Furniture contracts have terms of 8 to 30 years. As of 31 December 2021, our Street Furniture contracts had an average remaining term of 5 years and 11 months (weighted by 2021 advertising revenues and adjusted to account for projected revenue from new contracts).

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

We continue to renew our existing Street Furniture contracts successfully through competitive tendering process and to win a high proportion of the new contracts for which we bid. In 2021, JCDecaux won **74% of the competitive tenders for Street Furniture advertising contracts (renewals) for which it bid worldwide**, in line with its historically high success rate.

NUMBER OF ADVERTISING FACES PER ZONE	
Asia-Pacific	27,741
Rest of Europe	264,251
Rest of the world	76,819
United Kingdom	20,102
France	123,711
North America	16,933

Principally in France and Germany, we sell, lease and maintain street furniture, which generates revenues that are recorded in the Street Furniture segment of our financial statements. In 2021, such activities generated revenue of €1,440.9 million, representing 52.5% of our total Street Furniture revenue.

1.11.3. SALES AND MARKETING

OOH is an attractive medium that JCDecaux promotes through high-quality Street Furniture in all equipped cities. This state-of-the-art advertising offer, which is very often exclusive to an urban area, ensures effective campaigns for audiences sought after by advertisers. Street Furniture solutions are designed, marketed and managed by integrated multidisciplinary teams: sales, events, marketing and data marketing, studies and measurement, value creation and planning, performance and resources.

They allow:

- targeting of **all advertising markets** (ultra-local, local, national and international)
- activation of all sectors of activity
- design of efficient solutions, adapted and if necessary customised for each customers' marketing challenges and objectives
- **support for advertisers and their agencies** (media, creation) across the entire value chain of a campaign with JCDecaux: before, during and after, for audience knowledge, planning optimisation and the short and long-term effectiveness measurement and review
- communication and animation of the market thanks to a content strategy and speeches that enhance the media
- JCDecaux to be positioned as a **leader** and **influencer** in its market
- **steering** of dynamic revenue management by focusing on marketing modes and systems that are the most relevant for the advertiser and the most contributory for JCDecaux.

Through its strategy and its resolutely customer-focused action, JCDecaux claims a quality experience for its Street Furniture customers. Customer satisfaction indicators reflect this perceived value. In France, for example, in 2021, the reference barometer Limelight Marketing Insight positioned JCDecaux at **97% of advertiser satisfaction**.

The development of the digital channel in Street Furniture is at the heart of the Group's sales and marketing strategy. This **digital acceleration** is based on an audience sales approach, optimised by data, targeting and the contextualisation of campaigns, in real time, made possible by connected screens, and now accessible programmatically via the VIOOH platform.

In most of the Group's countries, JCDecaux is also responding to demand for creating events for even more engaging Street Furniture campaigns. The JCDecaux Creative Solutions® and

JCDecaux Live ideas and innovation laboratories are intended to offer a new brand experience in the public space.

1.11.4. MAIN RECENT INITIATIVES AND INNOVATIONS

1.11.4.1. Acceleration of the digitisation of street furniture

On the existing portfolio:

Digitisation of a selection of strategically positioned and high-visibility passenger shelters in Madrid and Amsterdam, and Kiosks on the famous Las Ramblas in the heart of Barcelona.

New facilities:

- Digital clocks in **Campinas, Brazil** (tender won in 2020)
- Multiservice digital hubs in **Manchester, United Kingdom** (tender won in 2020)
- The Knightsbridge Tower, 16th location for the Towers Portfolio range in **London**.

Continued DOOH roll-out in **France**, notably in Strasbourg, Toulouse and Aix-en-Provence.

In the United Kingdom, where JCDecaux is the digital leader, present in half of the top 20 shopping centres, launch of the London Westfield Atrium Domination, a giant canvas surrounding a digital device in the heart of the shopping centre.

In France, roll-out of screens in storefronts in the Coeur de ville Carrefour supermarket windows. In total, 384 Carrefour screens and 231 Monoprix screens are deployed in 180 cities.

1.11.4.2. New contracts and contract renewals

- Wins of street furniture contracts in **Brussels** and **Antwerp** (Belgium), **Eindhoven** (the Netherlands), Valladolid and Malaga (Spain), Natal and Aracaju (Brazil) and tramway shelters in Hong Kong (HK SAR China)
- Contract wins for Delhaize supermarket digital screens (Belgium)
- Renewal of the street furniture contracts in **Tokyo** (Japan), **New Delhi** (India), **Porto** (lot 2, Portugal), **Maribor** (Slovenia), **Versailles** and **Cannes** (France), **Espoo** (Finland)
- Renewal of the Tesco and Land Securities (United Kingdom) and ION (Singapore) shopping centres.

1.11.4.3. Acceleration of digital sales

Launch of the programmatic sale of retail assets in several countries

- **National digital street furniture coverage** in **Germany** (10 cities) and in **France** (78 cities)
- Opening of the entire street furniture offer for **programmatic sales** in **Australia**.

Launch of programmatic sales in France, the Netherlands, Hong Kong SAR China and Australia.

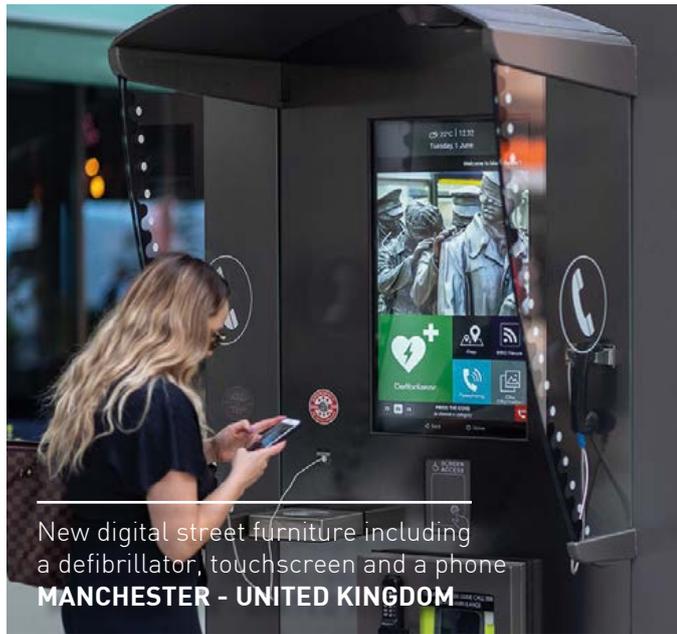


Cannes
FRANCE

Innovative and useful services in cities

Deployment of 17 service hubs in Manchester (United Kingdom) equipped with **defibrillators**, an accessible telephone to call fixed numbers free of charge, Wi-Fi, **USB recharging**, a touch **screen** offering **orientation** services and municipal information. In addition, 43 screens are equipped with **air quality sensors**.

United Kingdom: a total of 11 cities are equipped with systems including a defibrillator.



New digital street furniture including a defibrillator, touchscreen and a phone
MANCHESTER - UNITED KINGDOM

In **France**, 142 **kiosks** out of the 770 present in 180 cities offer services other than newspaper sales: neighbourhood concierge services, take-out restaurants, coffee roasters, shoemakers, flower shops, bicycle repairs, and, in 2021, a kiosk offering fresh local products through connected lockers.



Kiosk for local services
MEUDON - FRANCE

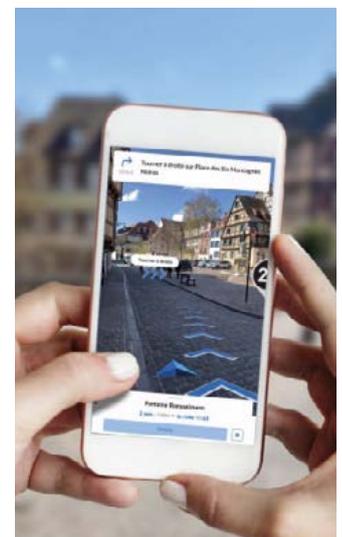
In 2021, the Group celebrated the **40th anniversary of its automatic toilets** - an essential public health service. Today, more than 2,500 toilets are present in 28 countries, with a total of 31 million admissions per year



Automatic self-cleaning toilets
BERLIN - GERMANY

Deployment of hydroalcoholic solution dispensers backed by bus shelters. After Paris and its 2,000 dispensers in 2020, other cities, such as Hamburg (Germany) and Troyes (France) have been equipped.

Deployment, in several French cities, of hybrid orientation and cultural discovery systems, combining physical furniture and **augmented reality** content on users' smartphones.



1.11.5. FOCUS ON RETAIL: OFFERS FOR SHOPPING PLACES AND CONSUMERS

For several years now, the Group has consolidated and expanded its presence in these places of consumption: shopping centres, supermarkets, city-centre stores, etc. to target **high value-added audiences**, local consumers and consumers at the point of sale.

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

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

Among our key partners:



Supermarkets: this offer covers both inner-city and local establishments, as well as supermarkets located on the outskirts of large cities. It is a particularly attractive segment for advertisers in the consumer goods and services category.

Among our key partners:



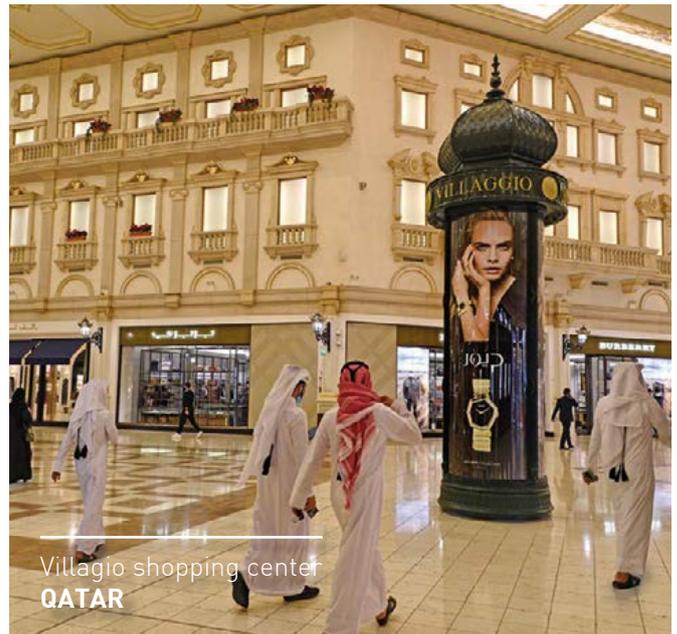
In some contracts (Monoprix, France), the partnership relationship extends to the sharing of sales data between the network of points of sale and JCDecaux, making it possible to quantify and qualify the performance of advertising campaigns and **their ability to increase sales**



Digital retail
GRENOBLE - FRANCE



Westfield shopping center
LONDON - UNITED KINGDOM



Villaggio shopping center
QATAR

1.11.6. FOCUS ON ACTIVE MOBILITIES: SELF-SERVICE BIKES

A true complement to public transport, self-service bicycles improve the quality of life in cities by optimising travel in an approach that addresses environmental and public health concerns.

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

JCDecaux operates **more than 25,000 bicycles in ten countries**, with a particularly developed footprint in France.

In a context of heightened competition in recent years with the development of free-floating bicycles and electric scooters in many cities around the world, and despite the mobility restrictions imposed by the global Covid-19 pandemic, JCDecaux bike-sharing vehicles recorded an increase in performance in 2021, in line with the development of urban cycling.

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

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

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

+14% in trips between 2021 and 2020
i.e. more than 25 million trips in 2021

+25% new short-term users

>92% user satisfaction



KEY EVENTS IN 2021

Vélo'v: more than 9.1 million Vélo'v rentals in 2021, an **absolute record** since the deployment of the service in 2005.

JCDecaux's bicycle systems in France recorded an **average satisfaction rate of over 92%** (satisfaction with the service, ease of use, quality of maintenance, regulation or level of recommendation).



Vel'OH! Luxembourg: more than 20,000 long-term subscribers in 2021 and more than 800,000 leases, an increase of 400% compared to 2018, when the new 100% electric vel'OH! service was commissioned.

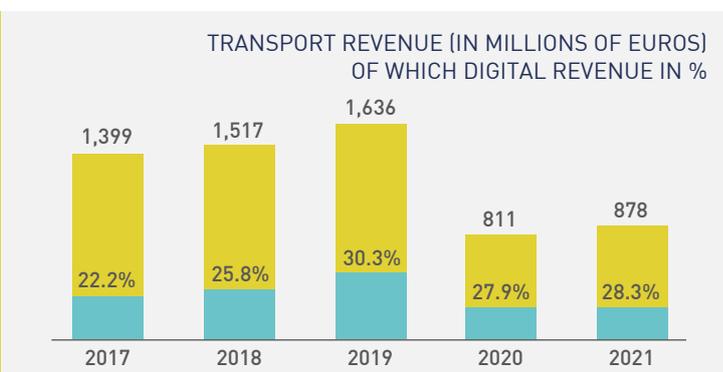
Vel'OH Luxembourg -
100% electric bikes



10 years of Bicikelj in Ljubljana - a service that has continued to be successful and now has more than 52,500 subscribers, i.e. more than 17% of the population of Ljubljana who use the Bicikelj service regularly, in one of the most cycling-friendly cities in the world (Copenhagenize ranking since 2015).

Commemorative poster designed by Per Arnoldi for the ten years of Bicikelj service in Ljubljana

1.12. TRANSPORT



Number 1 worldwide in Transport

The advertising business in Transport activities includes, on the one side, advertising contracts in airports and, on the other, advertising contracts for public transport systems (metros, trains, buses, trams and other mass transit systems, as well as express trains serving international airports around the world).

In addition to 154 advertising contracts in airports, JCDecaux also manages the selling of advertising space for 215 transport systems. The Group's Transport business totals more than 340,700 advertising faces in 48 countries, of which over 38,600 are in airports. In 2021, the airport advertising business represented 44.3% of Transport revenue and transit system advertising accounted for 44.7%. Almost 11.0% of Transport revenue generated by other operations undertaken by subsidiaries in the Transport business, such as printing of posters, sale of non-advertising products or cinema advertising. This figure excludes small advertising faces sold on airport trolleys and inside buses, trams, trains and metros.

1.12.1. CHARACTERISTICS OF TRANSPORT ADVERTISING CONTRACTS

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

- a term of 3 to 15 years; payment of rental & fees in proportion to revenue generated, combined in many cases with a minimum guaranteed rent & fee
- the Group enjoys exclusive rights, except with some very rare exceptions, to conduct its airport and public transport advertising businesses. Some contracts are joint ventures, such as for the Frankfurt, Shanghai and Paris airports, and the Tianjin, Shanghai and Guangzhou metros.

- At 31 December 2021, the average remaining term (weighted by 2021 revenue) of the Group's contracts in airports was 5 years and 5 months, and in metros and other transit systems was 4 years and 10 months.

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



NUMBER OF ADVERTISING FACES PER ZONE	
Asia-Pacific	202,805
Rest of Europe	101,399
Rest of the world	17,920
United Kingdom	8,714
France	5,457
North America	4,458



KEY EVENTS IN 2021

JCDecaux solidified its presence in Transport in Australia by winning the Sydney Trains and Adelaide Railway Station contracts. JCDecaux is now the only Outdoor Communication company in Australia to offer national digital networks in

stations with a Full Motion Cross Track TV network and a very impactful network of 285 screens covering the platforms of the main stations concerned by these two contracts.

1.12.2. ADVERTISING IN METRO AND TRANSIT SYSTEMS

1.12.2.1. Audience and traffic

For its metro and transit systems, the Group uses the same geomarketing techniques as for its street furniture and large format activities. This maximizes the impact of its advertising networks on metro audiences and the effective performance of the Group's commercial offerings to advertisers.

For instance, since the Covid-19 crisis, which has led to a drastic drop in footfall, the Group's Business Units active in Transport use the "Mobility Tracker Index" to **communicate audience indicators to advertisers.**

In addition, some of the Group's subsidiaries have approached different types of data suppliers at a local level in order to deploy solutions for monitoring traffic and changes in traffic in metros and stations.

1.12.2.3. Geographical presence

At 31st December 2021

215 TRANSPORT
ADVERTISING CONTRACTS

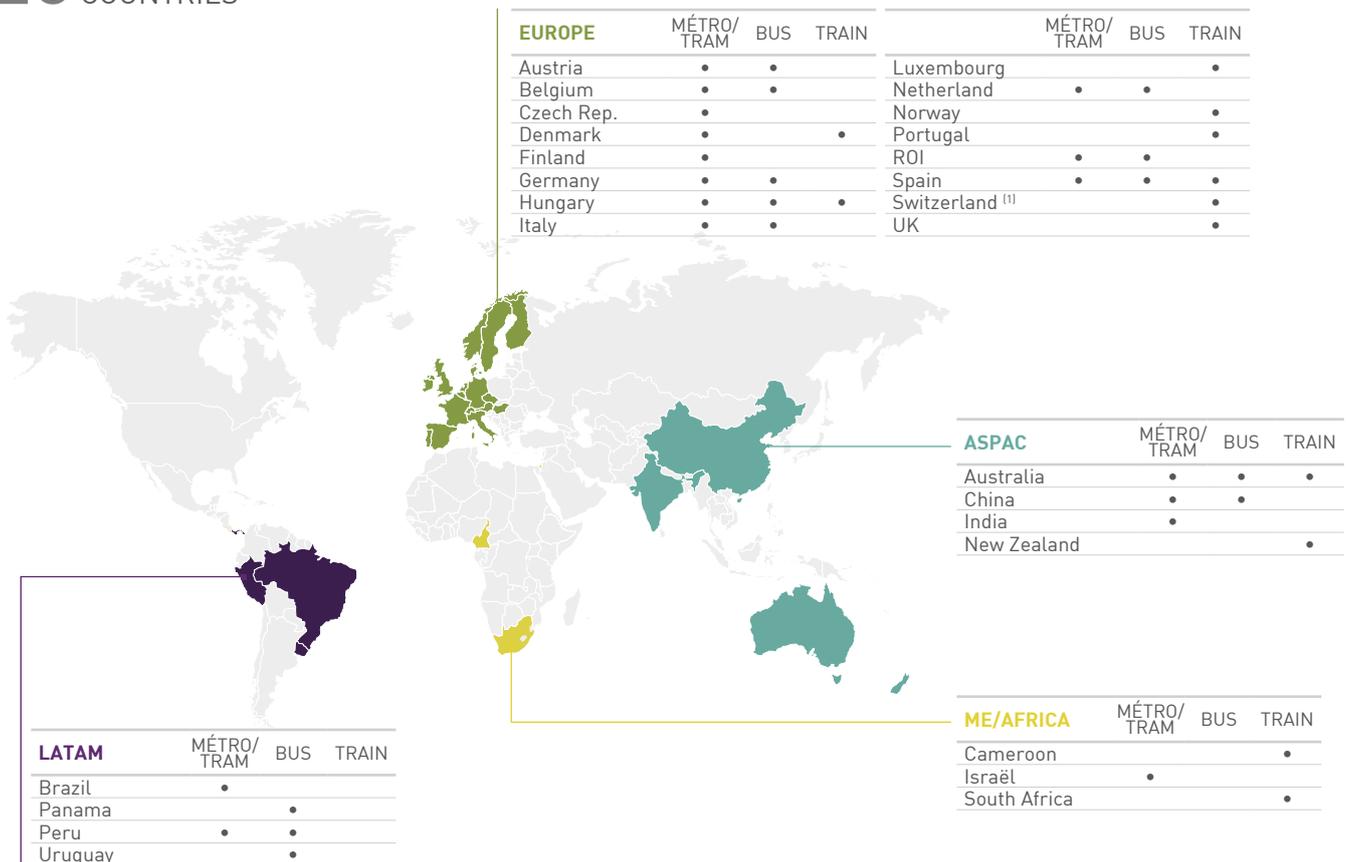
28 COUNTRIES

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

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

National reach in

TRAIN STATIONS IN DENMARK, NORWAY, PORTUGAL, UK AND IN BUSES IN ITALY



⁽¹⁾ Operated by APG I SGA subsidiary of JCDecaux under significant influence

1.12.3. AIRPORT ADVERTISING

1.12.3.1. Audience and traffic

Advertisers particularly value airport passengers, as they typically include a high percentage of business decision-makers travelling both for business and leisure, people who are difficult to reach through traditional media.

What also makes the air passenger audience particularly valuable for advertisers is that they spend a significant amount of time at the airport, when they are in a positive frame of mind and so highly receptive to advertising messages. The Airport Sentiment Tracker, carried out on a quarterly basis by JCDecaux since March 2021, has established that despite the Covid-19 crisis passengers still have an enjoyable airport experience. In addition, the Airport Perceived Value, commissioned by JCDecaux Airport UK in 2021, demonstrates that passengers who travelled during the pandemic still see the airport environment as a location that they associate with prestige and luxury. The survey also showed that airport environments continue to transfer a perceived value onto brands and products, thereby making them seem more prestigious and of greater value.

The ICAO's (International Civil Aviation Organisation) economic impact analysis of COVID-19 on civil aviation, dated January 2022, reveals that the number of passengers worldwide was 2.3 billion or 49% below pre-pandemic (2019) levels, up from the 60% drop seen in 2020.

For 2022, the ICAO projects that passenger totals will be 26 to 31% less than pre-pandemic levels.

In an optimistic scenario, passenger traffic is expected to recover to 86% of its 2019 levels by December 2022, based on 73% international traffic recovery and 95 percent domestic.

More pessimistic scenarios point to a 75% recovery based on 58% international and 86% domestic recoveries.

1.12.3.2. Sales and marketing

The Group believes that its presence in 154 airports worldwide, particularly in major airports such as London, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is a vital asset when responding to every type of requests from brands, whether in relation to local, national or international campaigns, or when it comes to purchasing individual units of advertising media, advertising packages or networks for one or more airports.

Access to data and the dynamic use of digital technology makes it possible to improve advertising targeting and increase revenue per passenger. In Q4 2021, we generated revenue very close to Q4 2019 levels at Dubai airport, where we have access to sales data in the duty-free zone, despite passenger traffic still 47% lower than in 2019.

Furthermore, this international presence means the airport authorities can benefit from the Group's ability to generate higher revenue and value per face, thanks to the marketing of national and global advertising media networks. JCDecaux's global dimension plays a major role in the decision of major airports to work with the Group in the management of their advertising over a long period to maximise their advertising revenues per passenger



KEY EVENTS IN 2021

We continued to deploy audience measurement, whether using JCDecaux's own methodology which uses Forwardkeys traffic sources (Airport Audience Measurement - AAM) or a national methodology which uses local traffic sources. This now makes it possible to offer the programmatic sale of JCDecaux' digital inventories at Dallas, Houston, Pittsburgh, Hong Kong, Paris CDG and Orly as well as 12 French regional airports.

For 2022, the objective is to extend programmatic sales to Frankfurt, London LHR, Sydney, Singapore and the other American airports where JCDecaux operates the advertising concession.



1.12.3.3. Geographical presence

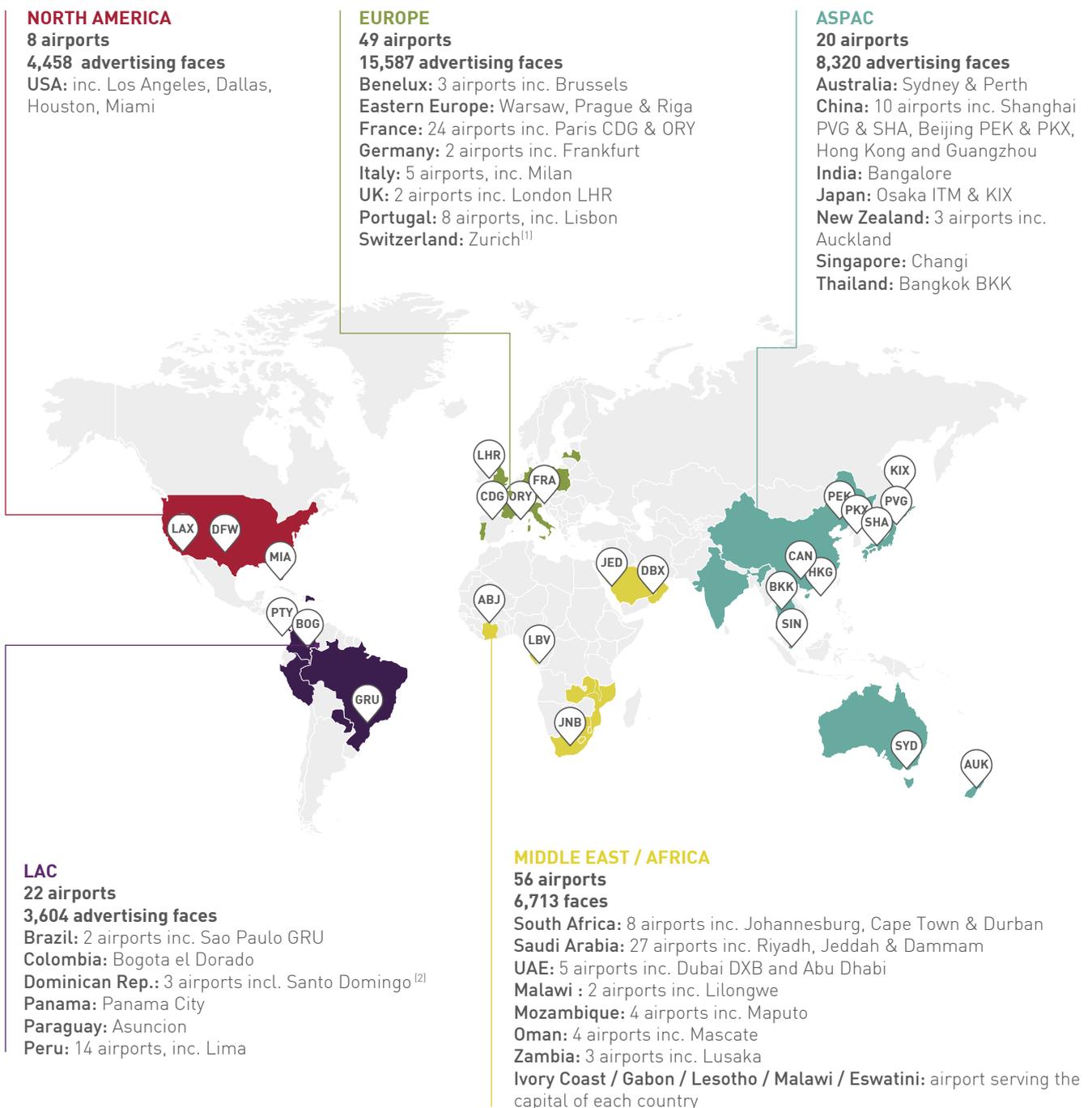
At 31st December 2021

154 AIRPORTS

38 COUNTRIES

Present in major hubs in all world regions

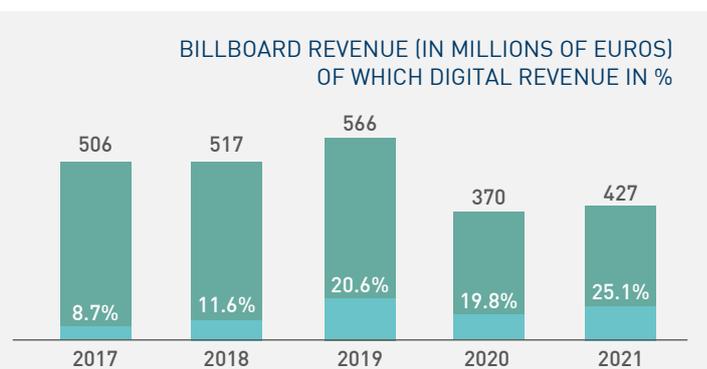
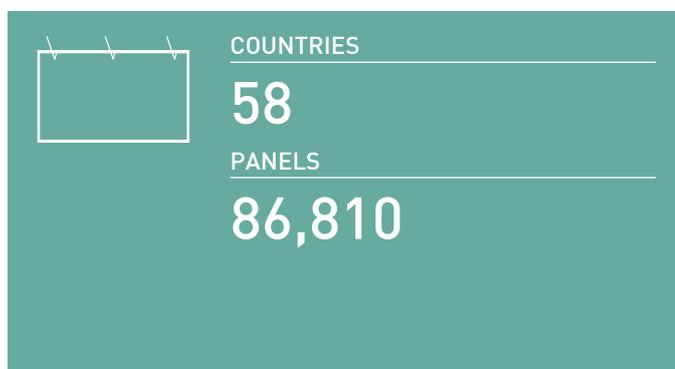
LOS ANGELES, DALLAS FORTWORTH, MIAMI, SAO PAULO GUARULHOS, PARIS CDG AND ORLY, LONDON HEATHROW, FRANKFURT, DUBAI INTERNATIONAL, JOHANNESBURG, BANGKOK SUVARNABHUMI, BEIJING CAPITAL AND DAXING, SHANGHAI PUDONG AND HONGQIAO, GUANGZHOU, HONG KONG, SINGAPORE, SYDNEY



⁽¹⁾ Operated by APG | SGA subsidiary of JCDecaux under significant influence

⁽²⁾ Exteriors only

1.13. BILLBOARD



European leader in billboard advertising

1.13.1. BILLBOARDS, A POWERFUL MEDIA FOR BRANDS

In 2021, the adjusted annual revenue of the Billboard advertising business was **up +15.4%** to €426.7 million (+16.6% on an organic basis), with strong growth in all geographic areas compared to 2020. This activity represented 15.5% of the Group's revenue.

JCDecaux operates nearly 87,000 advertising faces in 58 countries and remains the leader in this segment in Europe (source JCDecaux).

In 2021, in line with its **strategic optimisation** plan of its Billboard advertising assets, the Group has **reduced the density** of the number of advertising faces in its offer. In all markets, priority has been given to the locations with the highest contribution in terms of coverage of major urban and peri-urban routes, emergence and visibility among mainly motorist audiences. The size and format of the billboards vary depending on the countries, mainly in accordance with local regulations.

This process of qualifying an offer appreciated by advertisers for its advertising impact is accompanied by a very **selective digital transformation** on premium addresses. As a result, connected screens (with formats ranging from 6m² to several dozen m²) operated in 28 countries provide advertisers with relevant, contextualised Digital Out-Of-Home advertising, in real time.

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



1.13.2. THE NATURE OF BILLBOARD CONTRACTS

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

NUMBER OF ADVERTISING FACES PER ZONE	
Asia-Pacific	1,722
Rest of Europe	39,617
Rest of the world	12,343
United Kingdom	1,549
France	31,445
North America	134

1.13.3. SALES AND MARKETING

JCDecaux designs, markets and manages its Billboard offering with integrated multidisciplinary teams: sales, marketing, digital, value creation and planning, performance and resources. The positioning of Billboard solutions makes it possible **to target all markets** (national and local) and **to activate all business sectors**.

For the traditional part (paper), most of the Billboard activity comes from short-term advertising campaigns, lasting between seven and fourteen days.

To meet advertisers' communication objectives, the Group offers coverage and targeting networks, with guaranteed promise and performance, based on audience, socio-demographic and geo-behavioural databases. JCDecaux solutions and the OOH Planner tool optimises campaign planning at the national, regional or local level.

In some countries, such as France, permanent billboards (called Long-Term Packages), for contracts lasting between one and three years, represent a significant portion of revenue.

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

For its digital part, the Billboard activity opens up all the possibilities of sales to an audience, with the benefit for advertisers of the right advertising message, in the right place, at the right time, with the right targets. Most of the JCDecaux Digital-Out-Of-Home Billboard offering worldwide is accessible through programmatic purchasing via the VIOOH platform.

1.13.4. 2021 INITIATIVES, INNOVATIONS AND MAJOR EVENTS

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

1.13.4.1. New contracts and digital deployments

Launch of **El Iconico** in **Panama**, a digital billboard of 140m².

Installation of the **200th digital billboard in Australia**, leader in this segment: in 2021, 29 new premium devices across the country and 45 under the Sydney Trains contract.

Deployment of 16 double-sided digital spaces in **Eindhoven** the third economic area in the **Netherlands**. The solar panels on top of the sites supply the electricity consumed by the spaces, whenever they produce.

Complementary roll-out of two digital billboards in **Bristol** (United Kingdom).

Gain of new locations for **JCDecaux Artvertising in Paris** (including the emblematic addresses of La Madeleine and the Tribunal de Commerce), which strengthens the Group's expertise in the event canvas business in France.

1.13.4.2. Sales and marketing

Programmatic sale of digital billboards in most countries.

Consolidation of the **National Drive** network in the **United Kingdom**, which now includes **11 cities equipped** with digital billboards, including London, Manchester, Leeds and Liverpool, and supports advertisers in their national communication.



Digital billboard advertising
SYDNEY - AUSTRALIA



BUS SHELTER with hydro-alcoholic solution dispenser
Paris
 FRANCE

2

OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

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COMPONENTS OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

- The scope covered by extra-financial data is 98% of the Group's revenues and 96% of the Group's workforce (in FTE), unless otherwise indicated in the text that accompanies the data presented.
- In accordance with Article L. 225-102-1 of the French Commercial Code, all components of the Declaration of Extra-Financial Performance are available in this report. In addition to regulatory DEFP components, the following chapter contains information that aims to meet the expectations of JCDecaux's key stakeholders.
- The risks listed below and presented in this chapter correspond to material extra-financial risks. They are based on the risk analysis described in the "Risk management policy" section.

ELEMENTS OF THE DEFP		SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT	CHAPTERS	PAGE	
BUSINESS MODEL		"Our Economic Model" and "Our founding values"	Group activity and strategy	18	
		"JCDecaux in 2021 – our key figures"	Our social, societal, and environmental responsibility	62	
		"The specificities and strengths of our value chain"	Our social, societal, and environmental responsibility	58	
		"Value created and shared with our stakeholders"	Group activity and strategy	19	
		"Group strategy"	Group activity and strategy	26	
		"A virtuous business model serving advertisers, local authorities and citizens"	Our social, societal, and environmental responsibility	56	
KEY EXTRA-FINANCIAL RISKS		"Material extra-financial risks for JCDecaux"	Our social, societal, and environmental responsibility	63	
		"Risk management policy"	Risk factors and internal control	228	
FIGHT AGAINST CORRUPTION	Description of risk	"Risk related to the Group's reputation and non-compliance with business ethics"	Risk factors and internal control	230	
	Policies applied, due diligence procedures and results	"Maintain ethical conduct and fight corruption"	Our social, societal, and environmental responsibility	114	
		Focus "Business Ethics"	Our social, societal, and environmental responsibility	116	
RESPECT FOR HUMAN RIGHTS	Employees	Description of risk	"Risks related to the non-respect of employees' human rights"	Risk factors and internal control	231
		Policies applied, due diligence procedures and results	"Be a responsible employer"	Our social, societal, and environmental responsibility	100
	Suppliers	Description of risk	"Risks related to failure by suppliers to respect human rights"	Risk factors and internal control	231
		Policies applied, due diligence procedures and results	"Conduct business in an exemplary fashion"	Our social, societal, and environmental responsibility	114

ELEMENTS OF THE DEFP		SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT	CHAPTERS	PAGE
SOCIAL AND SOCIETAL CONSEQUENCES	Description of risk	"Risk related to the Health & Safety of employees and subcontractors"	Risk factors and internal control	234
	Policies applied, due diligence procedures and results	"Promote an exemplary Health & Safety culture"	Our social, societal, and environmental responsibility	106
	Description of risk	"Risk related to personal data protection and non-respect of personal privacy"	Risk factors and internal control	231
	Policies applied, due diligence procedures and results	"Ensure that personal data is protected"	Our social, societal, and environmental responsibility	119
	Description of risk	"Risk of online hacking of furniture and advertising spaces"	Risk factors and internal control	233
	Policies applied, due diligence procedures and results	"Safeguard our digital furniture to the highest possible degree"	Our social, societal, and environmental responsibility	85
	Other required information: <ul style="list-style-type: none"> Collective agreements entered within the company and their impact on the economic performance of the company and employee working conditions 	"Guarantee respect for fundamental social values-Working conditions" section	Our social, societal, and environmental responsibility	103
	<ul style="list-style-type: none"> Actions aimed at combating discrimination and promoting diversity and measures taken to support people with disabilities Combating food waste, tackling food insecurity, respect for animal welfare, responsible, fair and sustainable food policy 	"Foster diversity and inclusion" Non-material themes for JCDecaux's business	Our social, societal, and environmental responsibility	112
ENVIRONMENTAL CONSEQUENCES	Description of risk, Policies, due diligence procedures and results	Environmental issues are fully integrated into JCDecaux's Sustainability Strategy (see section "Towards an optimised environmental footprint"), but are not identified as a key risk	Our social, societal, and environmental responsibility	88
	Other required information: <ul style="list-style-type: none"> Climate Change consequences of the company's business and use of the goods and services it produces 	Sections "Actively contribute to the planet's carbon neutrality" and "Systematise eco-design to improve environmental and social performance"	Our social, societal, and environmental responsibility	88, 80
	<ul style="list-style-type: none"> Circular Economy 	Focus "The Circular Economy" and "Curb our other environmental impacts" section	Our social, societal, and environmental responsibility	97, 96
TACKLING TAX EVASION	Description of risk, Policies applied, due diligence procedures and results	Responsible tax issues are fully integrated into the Company's strategy (see "Tax policy" section), but are not identified as a key risk	Financial and accounting information	249

The limited assurance report prepared by EY, appointed as independent third-party auditor for this financial year, attesting to the presence and fairness of the information can be found at the end of this chapter on page 140.

A cross-reference table between the indicators of the Global Reporting Initiative (GRI) standards and JCDecaux's extra-financial information can be found on page 136.

2.1. A SUSTAINABLE STRATEGY SERVING THE COMMUNITY

2.1.1. A VIRTUOUS BUSINESS MODEL SERVING ADVERTISERS, LOCAL AUTHORITIES AND CITIZENS

2.1.1.1. Towards smart and responsible cities and mobility services

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



ACCELERATING GLOBAL URBANISATION AND DEVELOPMENT OF TRANSPORT

CHALLENGES

PERSPECTIVES FOR JCDECAUX

68% of the global population will live in urban areas by 2050 (compared to 55% in 2018)⁽¹⁾

Growth of the outdoor advertising audience in cities



Faster urbanisation strengthens JCDecaux’s international development strategy of offering more services to citizens, particularly in emerging countries.

90% of new urbanites will be in Africa and Asia⁽¹⁾

Emergence of increasingly “global cities”, particularly in developing countries, which will want to provide greater accessibility, connectivity, mobility, etc.



This development creates new opportunities for technological, societal and environmental innovation to anticipate the needs of these “global cities” as well as the airports that serve them.

2.4% annual growth in air traffic over the next five years⁽²⁾

After an unprecedented decline in 2020 due to the Covid-19 epidemic, and despite a contrasted recovery in 2021, mobility and air traffic should gradually resume and some domestic airports in major markets such as China and the United States, should return to pre-crisis levels between 2023 and 2025



Although the Covid-19 epidemic has had an impact on air traffic, and continues to affect international travel, increasing global urbanisation and international mobility are not compromised, and will enable JCDecaux to reach a wider audience and offer advertisers global, national and local networks. The decrease in business traffic will probably be offset by an increase in leisure traffic, digital and new smart media planning tools powered by audience data with the development of targeted and affinity advertising offers, that will generate higher revenue per passenger.



CLIMATE CHANGE AND SCARCITY OF RESOURCES

CHALLENGES

PERSPECTIVES FOR JCDECAUX

Global target of net zero CO₂ emissions must be achieved in **2050** to limit global warming to below 2° C in 2100⁽³⁾



The reduction of greenhouse gas emissions to stay on the 1.5 °C trajectory is an opportunity for JCDecaux to further increase its competitive advantage by rethinking some operations to rise to this challenge.

Natural disasters have been multiplied by **2** in the world in 20 years
Climate change is the main cause⁽⁴⁾

We need to adapt to the new climate context (higher temperatures, rising sea levels, increased number of extreme events, greater scarcity of resources, etc.)

In 2021, the three main most likely long-term global risks are environmental⁽⁵⁾



There are great opportunities to develop new services for cities around climate change resilience and adaptation: sensors to warn against pollution peaks, alerts on extreme climate events, participation in the development of biodiversity in cities (greening of furniture for example), improvement of air quality and fight against heat islands, etc.

⁽¹⁾ UN News Center, World Urbanization Prospects. The 2018 Revision, Key facts

⁽²⁾ ACI, World Airport Traffic Forecasts 2020-2040

⁽³⁾ GIEC (IPCC), AR6 Climate Change 2021: The Physical Science Basis, August 2021

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

⁽⁵⁾ The 2021 edition of The Global Risks Report, World Economic Forum



DIGITAL TRANSFORMATION

CHALLENGES

PERSPECTIVES FOR JCDECAUX

3.35 billion smartphone users worldwide in 2021 ⁽¹⁾
 With the growth in media offerings and the increasing number of communication channels, advertisers are seeking solutions enabling them to better target a connected, mobile audience seeking interactivity

Outdoor advertising is the only real mass medium able to capture an increasingly mobile and connected global audience.
 The powerful combination of its outdoor advertising offering and the benefits of mobile Internet enables JCDecaux to offer its advertiser clients an even more effective and impactful service.

The digital transformation is expected to bring value of over **USD 100,000** billion to society and industry worldwide by 2025 ⁽²⁾
 New opportunities linked to the increase in the digital offering and Data, serving connected cities.

The digital transformation and new forms of augmented reality (digitisation of media, connectivity services, creative solutions, etc.) offer prospects for the development of more interactive, richer and more relevant solutions in terms of content. These new solutions are intended to serve citizens, cities, transport companies and advertisers for the benefit of an increasingly low-carbon circular economy. To date, a significant portion of calls for tenders for urban or other furniture include a digital component with selective and frugal deployment in line with our commitments and our challenges to reduce greenhouse gas (GHG) emissions.



CHANGE IN CONSUMPTION PATTERNS AND CITIZENS' EXPECTATIONS

CHALLENGES

PERSPECTIVES FOR JCDECAUX

The collaborative sector is expected to double by 2024 to represent nearly **USD 1.5** Trillion worldwide ⁽³⁾
 Collaborative solutions are popular with citizens, and cities are positioning themselves as true leaders in collaborative work by providing shared service solutions (soft mobility, concierge services, etc.)

This underlying trend, in which being able to use an asset is more important than owning it, bolsters the relevance of JCDecaux's original business model, based on the economy of functionality: the Company provides a full service to its clients while retaining ownership of the street furniture made available to cities and transport companies which it can renew at the end of the contract to give it a second life.
 JCDecaux is also leading the way in this area, particularly through its soft and shared mobility solutions and also thanks to its local concierge services in kiosks, boosting the local economy and social interaction.

Consumers describe themselves as increasingly respectful of the environment. **51%** of them declare that, when considering a purchase, they take into account the traceability and transparency of the product's origin ⁽⁴⁾
75% of brands could disappear in the general indifference or be easily replaced ⁽⁵⁾

Mass consumption puts strong pressure on natural resources and ecosystems and can have implications for the safety, health and well-being of populations.
 As a media, and through its presence in the public space, JCDecaux reaches more than 850 million people worldwide every day. The Company has a real ability to influence but also a responsibility to amplify positive messages and make existing solutions visible. JCDecaux supports brands and provides information to enable consumers to make the right choices and encourage positive behavioural changes. JCDecaux is convinced that advertising can be used to make sustainable lifestyles attractive.

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

⁽¹⁾ Smartphone users worldwide 2019-2023, eMarketer
⁽²⁾ Digital Transformation Initiative, World Economic Forum
⁽³⁾ BCC Research 2020
⁽⁴⁾ Global Consumer Insights Pulse Survey, December 2021, PwC
⁽⁵⁾ Havas 2021 study, "Meaningful brands", nearly 400,000 people surveyed worldwide

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

A sustainable strategy serving the community

2.1.1.2. The specificities and strengths of our value chain

JCDecaux relies on an ecosystem of players at the various stages of value creation and distribution, and effectively mobilises the various resources (see diagram below). The Company internalises more than 400 key processes, from the design of street furniture to the marketing of advertising space and furniture maintenance (see "Group activity and Strategy"). This specific characteristic ensures that JCDecaux manages its resources and impacts at each stage and guarantees optimal quality of the products and services offered. It also illustrates the Group's desire to be as close as possible to its stakeholders (see "In-depth dialogue with our stakeholders").

KEY MILESTONES AND RESOURCE UTILISATION IN THE VALUE CHAIN

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

2.1.1.3. 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 financed by brand advertising. It consists of three activities: Street Furniture, Transport and Billboard advertising.

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

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

As part of its eligibility analysis, JCDecaux has endeavoured to reconcile its business model with the description of the activities listed in the Green Taxonomy climate delegated act beyond the simple analysis of NACE codes (Statistical Nomenclature of Economic Activities in the European Community), for the first two environmental objectives.

This analysis has identified three eligible activities:

ELIGIBLE ACTIVITIES	OBJECTIVE	TAXONOMY REFERENCE
Self-service bicycles	Climate change mitigation	6.4. Operation of passenger mobility systems, cyclo-logistics
Stations / docks	Climate change mitigation	6.13. Infrastructures for the mobility of people, cyclo-logistics
Street furniture for sustainable mobility (bus shelters Abribus®)	Climate change mitigation	6.15. Infrastructure for low-carbon road and public transport

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

- The **self-service bicycles** activity as well as associated infrastructures (stations and docks) by nature contribute to the mitigation of climate change.
- **Bus shelters** (Abribus®) are an essential and inseparable extension of mobility infrastructures and represent a lever for attracting users to the public transport network. This facility, intended for urban and suburban public transport, fulfils a number of functions:
 - it protects against bad weather and provides essential waiting comfort, while providing information on the journey (organisation of lines, waiting times, warning messages),
 - it marks out the transport network and secures users, residents and visitors thanks to the lighting it provides, it guarantees accessibility to the service itself for all types of users and in particular for people with reduced mobility.

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

By financing public transport, the communication of companies in ground public transport systems networks plays a major role in the transition. However, the Green Taxonomy does not currently allow this activity to be eligible.

Proportion of activities eligible for the Green Taxonomy regulation

As the 3 eligible activities - self-service bicycles, stations / docks, and bus shelters - are part of the Street Furniture business activity, the challenge is to identify the share of eligible activities within this activity based on operating contracts.

The indicators presented below are based on Group financial data and are presented according to IFRS data.

Revenues

Analysis methodology:

The analysis of operating contracts was carried out on the basis of the number of advertising faces over a geographical scope covering 90% of the Street Furniture revenue. Thus, 86% of advertising faces relating to urban furniture belong to contracts with Bus shelters and/or bicycles.

Calculation methodology:

In accordance with the Green Taxonomy delegated act,

- The numerator of the indicator "Taxonomy-eligible Revenues" was determined by applying the percentage (86%) to all advertising revenue (including production of posters) related to the Group's street furniture and by listing ancillary services directly linked to contracts with Bus shelters and / or bicycles.
- The denominator of the indicator "Taxonomy-eligible Revenues" corresponds to the Group's consolidated revenue.

Investments

Analysis methodology:

JCDecaux's eligible investment expenses cover the investment expenses relating to eligible activities (activities 6.4, 6.13 and 6.15), within the scope of contracts related to the "Street Furniture" business activity that contain either bus shelters and/or bicycles, as well as individual investment expenditure that is not associated with an activity intended to be marketed, in particular the acquisition of buildings (activity 7.7) and vehicles (activity 6.5) as well as expenditure on the energy efficiency of buildings (activities 7.3 to 7.6 of the Taxonomy).

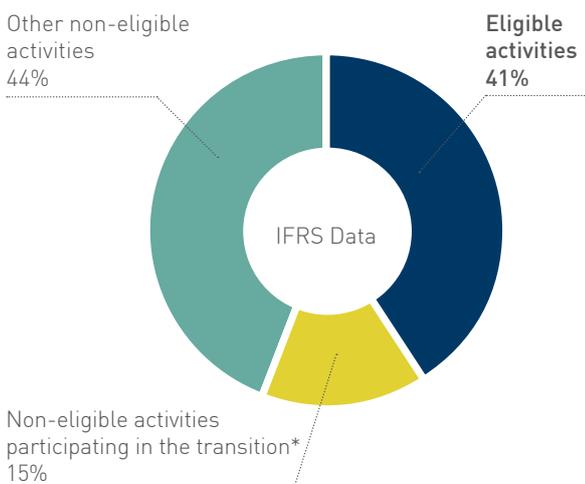
Calculation methodology:

In accordance with the Green Taxonomy delegated act,

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



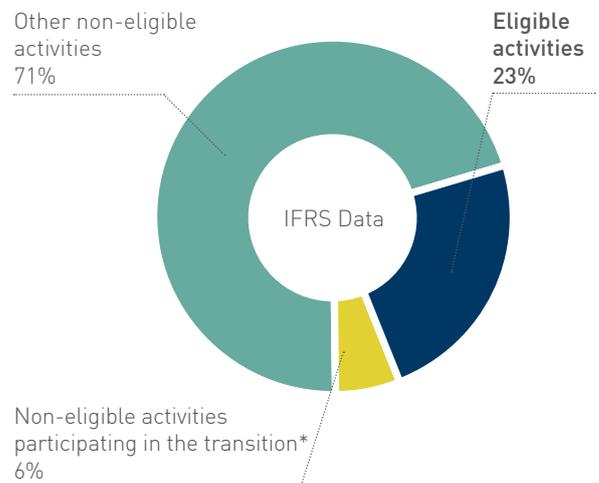
In 2021, **Taxonomy-eligible revenues** for the Taxonomy amounted to **41%** of the Group's consolidated revenue for IFRS data.



* Activity related to public transport



In 2021, the **Taxonomy-eligible investments** amounted to **23%** of the Group's total investments for IFRS data.



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" activity, excluding costs relating to billboards.

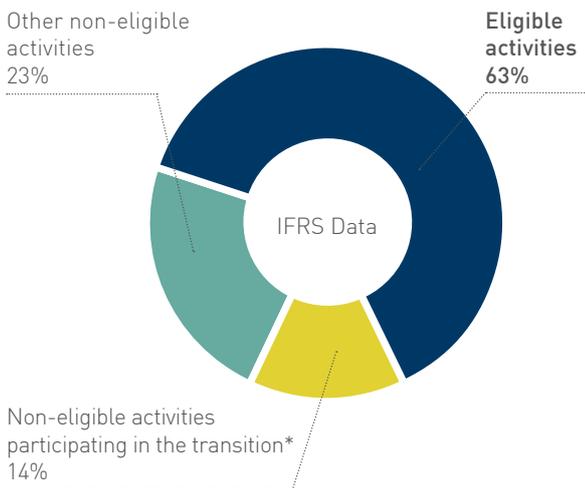
Calculation methodology:

In accordance with the Green Taxonomy delegated act,

- The numerator of the indicator "**Taxonomy-eligible operating expenses**" was determined by applying the 2021 eligibility ratio relating to revenue (i.e., 86%) to all operating expenses identified for the "Street Furniture" business.
- The denominator of the indicator "**Taxonomy-eligible operating expenses**" corresponds to the total amount of the Group's maintenance expenses.



In 2021, **Taxonomy-eligible operating expenses** amounted to **63%** of the Group's total maintenance expenses or IFRS data.



* Activity related to public transport

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 2021, the adjusted data for the three indicators are:

- **Taxonomy-eligible revenue** represents **39%** of the Group's consolidated revenues.
- **Taxonomy-eligible investments** represent **55%** of the Group's total investments (excluding right-of-use on core business lease contracts).
- **Taxonomy-eligible operating expenses** represent **61%** of the Group's total maintenance expenses.

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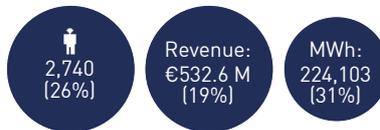
2.1.1.4. JCDecaux in 2021 - Our key figures

10,720 FTE employees (96.3% on permanent contracts)	€2,744.6 million in (adjusted) revenue of which 39% Eligible for the Taxonomy regulation	+850 million people of potential audience	+80 countries	3,518 cities of more than 10,000 inhabitants equipped with JCDecaux furniture	586 shopping centres equipped with JCDecaux furniture	154 airports equipped with JCDecaux furniture	215 transport concessions (excluding airports) equipped with JCDecaux furniture	733,751 MWh of energy consumption
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NORTH AMERICA



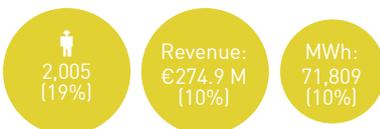
FRANCE



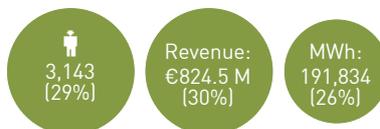
UNITED KINGDOM



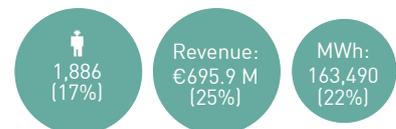
REST OF WORLD



REST OF EUROPE



ASIA-PACIFIC



2.1.2. OUR STRATEGY: JCDECAUX, THE RESPONSIBLE CHOICE

2.1.2.1. Material extra-financial risks for JCDecaux

The process of identifying and assessing extra-financial risks is based on the risk management policy and the global annual mapping of risks related to the activity of the Group and its subsidiaries (for more information on functions involved and evaluation criteria, see legal chapter–risk identification).

The six major extra-financial risks identified for 2021 were validated by the Executive Board and the Audit Committee:

- Risk related to business ethics and anti-corruption
- Risk related to the Health & Safety of employees and subcontractors
- Risk related to non-respect of employees' human rights
- Risk related to failure by suppliers to respect human rights
- Risk related to personal data protection and non-respect of personal privacy
- Risk related to the digital piracy of furniture

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

Due to the nature of the Group's activities, the associated environmental risks are limited. In 2021, JCDecaux did not identify any significant environmental risks likely to be provisioned in its financial statements.

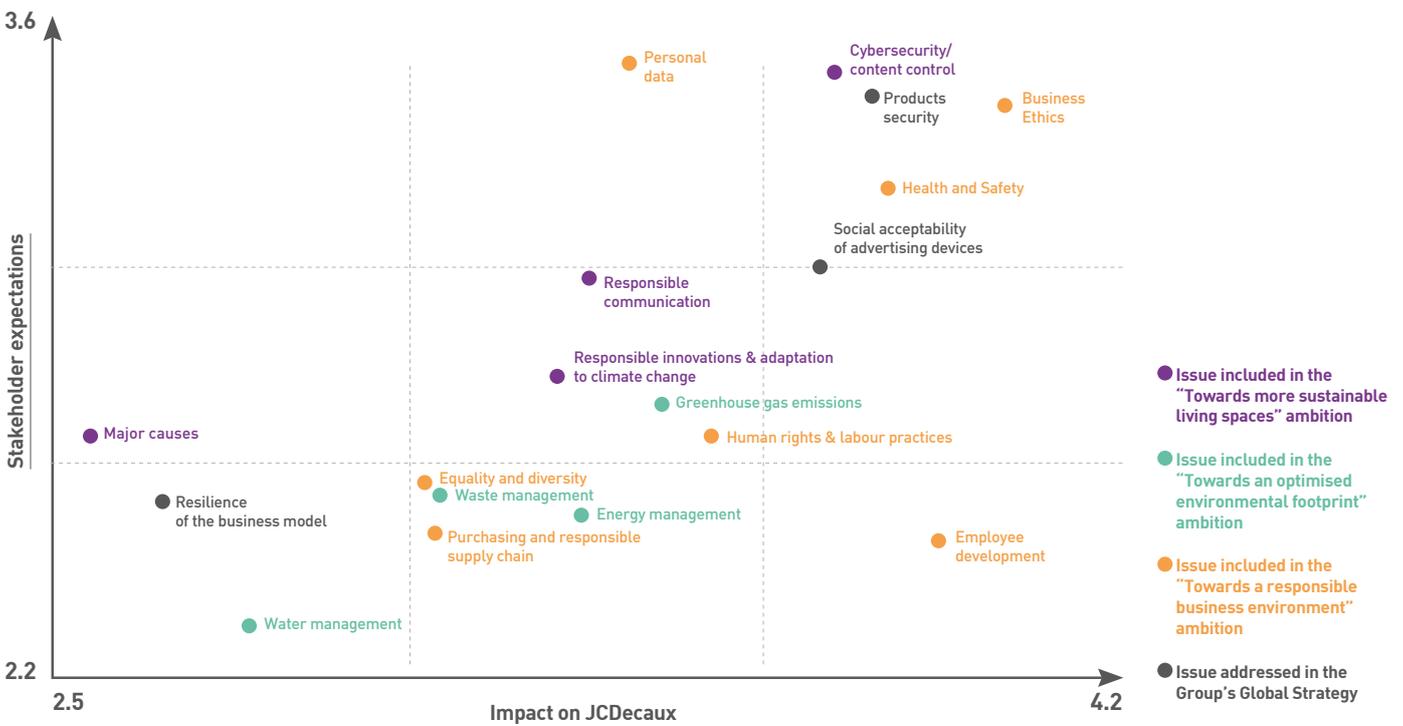
2.1.2.2. Our materiality matrix

The materiality analysis also enables JCDecaux to identify and prioritise sustainability issues, by combining the points of view of the Company and of its stakeholders.

JCDecaux prepared and published its first materiality analysis in 2013. The results obtained made it possible to develop the Sustainability Strategy rolled out in 2014.

In order to take into account changes in activities (presence in new countries, increase in the share of digital in activities, etc.), stakeholder expectations, and feed the Group's Sustainability Strategy to 2030, this analysis was updated in 2018 and then in 2020. The results of the 2018 analysis confirmed the validity of the Sustainability Strategy at the time and provided food for thought on how to enhance it. The survey conducted in 2020 supported the work undertaken to enrich the strategic roadmap for 2030.

Results of the 2020 materiality analysis



Eighteen issues were identified as material. Assessed as very important for the Group and its stakeholders, the vast majority of these issues have been included in the new Sustainability Strategy. Only three of them do not appear explicitly in the roadmap: the resilience of the business model, the societal acceptability of the advertising systems and the safety of the products. These issues are part of the Group's DNA and are addressed as part of the overall strategy as well as through daily actions.

For more information on the methodological framework of our materiality analysis, consult the methodological note published on www.jcdecaux.com.

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2.1.2.3. An ambitious strategy for 2030 reflecting our historical commitment

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

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

The 2030 Sustainability Strategy was defined by JCDecaux's Executive Board in collaboration with the Sustainability Department and the Company's various business lines and functions. It takes into account the material issues as well as the extra-financial risks identified as major for the Group (for more information see "2.1.3. Management and implementation of the Sustainability Strategy").

“

“Enhancing and perpetuating our current practices and commitments, with an ever-increasing ambition to meet the essential challenges of a profoundly changing world and promote a decarbonised and circular economy: this is the objective of our new strategic roadmap for 2030.”

David Bourg, Chief Financial, IT and Administrative Officer



An enhanced and ongoing Sustainability Strategy

6 strategic priorities defined in 2014 ... included and enhanced in our 2030 Sustainability Strategy

OUR PRIORITIES		OUR COMMITMENTS
	Develop furniture and services that work for everyone	TOWARDS MORE SUSTAINABLE LIVING SPACES
	Promote responsible outdoor advertising	
 Reduce our energy consumption	Actively contribute to the planet's carbon neutrality	TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT
 Reduce our other environmental impacts	Curb our other environmental impacts	
 Deploy a group health & safety policy  Implement an ambitious Group-wide Social Policy  Encourage employee commitment to sustainability	Be a responsible employer	TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT
 Strengthen Sustainable Development in the purchasing policy	Conduct business in an exemplary fashion	

Review of the 2014-2021 Strategy

In 2021, the Group achieved or partially achieved the majority of the objectives set for the various strategic priorities as part of its 2014 Strategy. When the objectives were not achieved, this is mainly due to the decrease in the Group's activity due to the health crisis. The global health context has had many repercussions that have made it more difficult to achieve certain objectives, in particular by freezing supplier audits as well as Health & Safety audits due to the difficulties of travelling to the sites. The JCDecaux Group is aware of the room for improvement on some of its strategic priorities and continues to pursue its efforts thanks to new objectives in line with Strategy 2014 in its new Sustainability Strategy for 2030.

2014-2021 Strategy - Summary table on strategic priorities, objectives and results:

OUR STRATEGIC PRIORITIES	OBJECTIVES	RESULTS			
		2019	2020	2021	Status
 REDUCE OUR ENERGY CONSUMPTION	Achieve a 15% reduction in energy consumed by analogue furniture by 2021 (vs 2012)	+4.6%	-15.5%	-10.6%	●
	Propose digital furniture with energy consumption reduced by 50% for LCD screens and 15% for LED screens by 2021	-66% ^[a] -25% ^[b] -23% ^[c]	Unchanged	Unchanged	✔
	Cover 100% of the Group's electricity consumption with renewable electricity by 2022 (objective: 90% in 2021)	88%	91%	98%	✔
	Reduce fuel consumption per 100 km by 20% by 2021 (vs 2012)	-13%	-14%	-14%	●
 REDUCE OUR OTHER ENVIRONMENTAL IMPACTS	100% of the paper posters printed by JCDecaux carry a PEFC, FSC or equivalent label by 2021	89%	99%	97%	●
	90% of paper posters to be recycled by 2021	71%	79%	83%	●
	80% of canvas containing PVC to be recycled in the European Union by 2021	76%	74%	87%	✔
	70% of waste to be recycled by 2021	76%	80%	80%	✔
 DEPLOY A GROUP HEALTH & SAFETY POLICY	100% of countries to have established a Health & Safety risk identification and assessment procedure by 2018 ^[1]	99%	99%	Unchanged	✔
	100% of employees identified in the training matrix to be trained in Health & Safety by 2018 ^[2]	86%	86%	88%	●
	100% of countries to have developed a Health & Safety action plan and manual compliant with Group recommendations by 2019 ^[3]	68%	Unchanged	Unchanged	●
 IMPLEMENT AN AMBITIOUS CROSS-FUNCTIONAL SOCIAL POLICY FOR THE GROUP	100% of countries compliant with the principles of the International Charter of Fundamental Social Values by 2015 ^[4]	No new survey conducted	100%	No new survey conducted	✔
	Employee training on the Charters to be deployed in 100% of the countries where the Group is in charge of management by 2016	100% ^[5]	100% ^[6]	100% ^[6]	✔
 STRENGTHEN SUSTAINABILITY IN THE PURCHASING POLICY	100% of JCDecaux key suppliers to have signed JCDecaux's Supplier Code of Conduct by 2021	88%	100%	100%	✔
	80% of key suppliers to be assessed annually by 2021 ^[7]	69%	68%	93%	✔
	100% of direct key suppliers to be audited by 2021 ^[8]	64%	59%	53%	● Freeze due to health crisis
 ENCOURAGE EMPLOYEE COMMITMENT TO SUSTAINABILITY	Train all the Group's Executive Management in Sustainability by end-2021 ^[9]	67%	69%	74%	●
	100% of countries having deployed the online Sustainability training to employees equipped with a computer by 2018 ^[9]	100%	100%	100%	✔

✔ Achieved ● Mostly achieved

^[a] LCD indoor ^[b] LED indoor ^[c] LED outdoor

^[1] Group scope, not including entities where JCDecaux has a minority interest, entities acquired in the past 2 years and entities with revenue of less than €5 million

^[2] Extra-financial reporting scope, in % of countries

^[3] Scope of entities audited by the Group or having a certified Health & Safety Management System

^[4] Scope is all countries replying to the survey, covering 96% of headcount by FTE

^[5] % of countries having rolled out digital learning on Sustainability in 2018

^[6] % of countries that have rolled out the "Ethical and social principles & supplier relations: I commit!"

^[7] Scope restricted to key suppliers from 2019

^[8] Freezing of audits due to the health crisis

^[9] Expressed as a % of countries in which the Group is established

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The 2030 Sustainability Strategy



DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE

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

PROMOTE RESPONSIBLE OUTDOOR ADVERTISING

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



ACTIVELY CONTRIBUTE TO THE PLANET'S CARBON NEUTRALITY

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

CURB OUR OTHER ENVIRONMENTAL IMPACTS

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



BE A RESPONSIBLE EMPLOYER

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

CONDUCT BUSINESS IN AN EXEMPLARY FASHION

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



TOWARDS MORE SUSTAINABLE LIVING SPACES

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

COMMITMENTS	PRIORITIES	OBJECTIVES	DATES
DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE	Champion our responsible innovations	<ul style="list-style-type: none"> Ensure that 100% of R&D teams are made aware of responsible innovations^[1] in line with the United Nations' Sustainable Development Goals (SDGs) Present how responsible innovations contribute to the UN's SDGs Develop a tool to measure the environmental footprint of responsible innovations 	<p>from 2022</p> <p>from 2022</p> <p>by 2025</p>
	Systematise eco-design to improve environmental and social performance	<ul style="list-style-type: none"> Develop the eco-design policy and associated action plans Implement the eco-design policy 	<p>from 2022</p> <p>by 2023</p>
PROMOTE RESPONSIBLE OUTDOOR ADVERTISING	Advance responsible campaigns	<ul style="list-style-type: none"> 100% of the Group's countries implement and apply our Code of Ethics for Out-Of-Home Display 	<p>from 2022</p>
	Safeguard our digital furniture to the highest possible degree	<ul style="list-style-type: none"> Zero security incidents that created a general interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux Launch an ISO 27,001 certification programme for digital operations 	<p>Annual</p> <p>from 2022</p>
	Advocate for public interest communication that serves the United Nations' 2030 Agenda	<ul style="list-style-type: none"> Support a major cause related to the Group's activities every year Be an official partner of the for the promotion of the United Nations Sustainable Development Goals (SDGs). 100% of the Group's countries representing 80% of the adjusted annual revenue, contribute to support one or more of the United Nations SDGs 	<p>Annual</p> <p>from 2022</p> <p>by 2025</p>

^[1] For the definition, please refer to the section Champion our responsible innovations

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AMBITION NO. 2 - Our objectives Towards an optimised environmental footprint:

COMMITMENTS	PRIORITIES	OBJECTIVES	DATES
ACTIVELY CONTRIBUTE TO THE PLANET'S CARBON NEUTRALITY	Reduce emissions from our operations and value chain	<ul style="list-style-type: none"> 100% of electricity consumption covered by green electricity 5% reduction in carbon emissions related to the electricity consumption of furniture in absolute value (vs 2019)⁽¹⁾ 10% reduction in carbon emissions related to the electricity consumption of total furniture/m² of advertising panel (vs 2019)⁽¹⁾ 20% reduction in vehicle emissions in gCO₂ / km (vs 2019) 	<p>Annual</p> <p>by 2030</p> <p>by 2030</p> <p>by 2030</p>
	Progressively implement our policy towards collective net zero	<ul style="list-style-type: none"> Net zero for France Define a roadmap to contribute to carbon neutrality at Group level Contribute to collective carbon neutrality at Group level, as part of an approach aligned with the Paris Agreement 	<p>Annual</p> <p>by 2023</p> <p>by 2035-2045</p>
CURB OUR OTHER ENVIRONMENTAL IMPACTS	Make responsible waste management a priority	<ul style="list-style-type: none"> Zero waste landfilling vs total waste in countries with suitable facilities 	by 2035
	Encourage responsible water consumption	<ul style="list-style-type: none"> Enhance the water policy and action plans Implement the water policy 	<p>from 2022</p> <p>from 2023</p>
	Work to protect biodiversity	<ul style="list-style-type: none"> Develop a biodiversity policy and action plans Implement the biodiversity policy 	<p>from H1 2023</p> <p>from H2 2023</p>

⁽¹⁾ provided that the share of the digital portfolio is less than 6% (in number of furniture) and on an identical global scope (digital + analogue)



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

COMMITMENTS	PRIORITIES	OBJECTIVES	DATES
BE A RESPONSIBLE EMPLOYER	Guarantee respect for fundamental social values	<ul style="list-style-type: none"> 100% of countries respect the Group's fundamental social values 	Annual
	Promote an exemplary Health and Safety culture	<ul style="list-style-type: none"> Reduce the accident frequency rate by 25% (vs 2019) 	by 2030
	Support employee growth and development	<ul style="list-style-type: none"> 100% of countries have a career management system 100% of employees completed at least one training course during the year 100% of the Group's countries have an onboarding programme covering the key training courses and values of JCDecaux 	by 2030
	Foster diversity and inclusion	<ul style="list-style-type: none"> 40% of women on JCDecaux's executive management committees 100% of connected employees trained in stereotypes and prejudices 	by 2027 by the end of 2022
CONDUCT BUSINESS IN AN EXEMPLARY FASHION	Maintain ethical conduct and fight corruption	<ul style="list-style-type: none"> 100% of key suppliers have signed the Supplier Code of Conduct 	Annual
	Team up with key suppliers to improve their environmental and social footprints	<ul style="list-style-type: none"> 100% of key suppliers are assessed every year 	Annual
		<ul style="list-style-type: none"> 30% sustainable development criteria included in supplier qualification and evaluation 	from 2023
		<ul style="list-style-type: none"> 100% of purchasing correspondents in subsidiaries completed the «Responsible Purchasing» training 100% of key direct suppliers are audited at least every 5 years 	by the end of 2022 from 2022
Ensure that personal data is protected	<ul style="list-style-type: none"> 100% of new "connected" European employees to undergo GDPR digital training 100% of European subsidiaries are assessed on the management and use of personal data 	Annual by 2025	

This new structuring of ambitions, commitments and objectives on Sustainability is covered in the next three chapters in order to facilitate the assessment of JCDecaux's performance in terms of sustainability.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

A sustainable strategy serving the community

2.1.2.4. Our contribution to the Sustainability Goals (SDG)

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

JCDecaux's contribution to the Sustainability Goals (SDGs)



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

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

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

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



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

2.1.3. MANAGEMENT OF THE SUSTAINABILITY STRATEGY

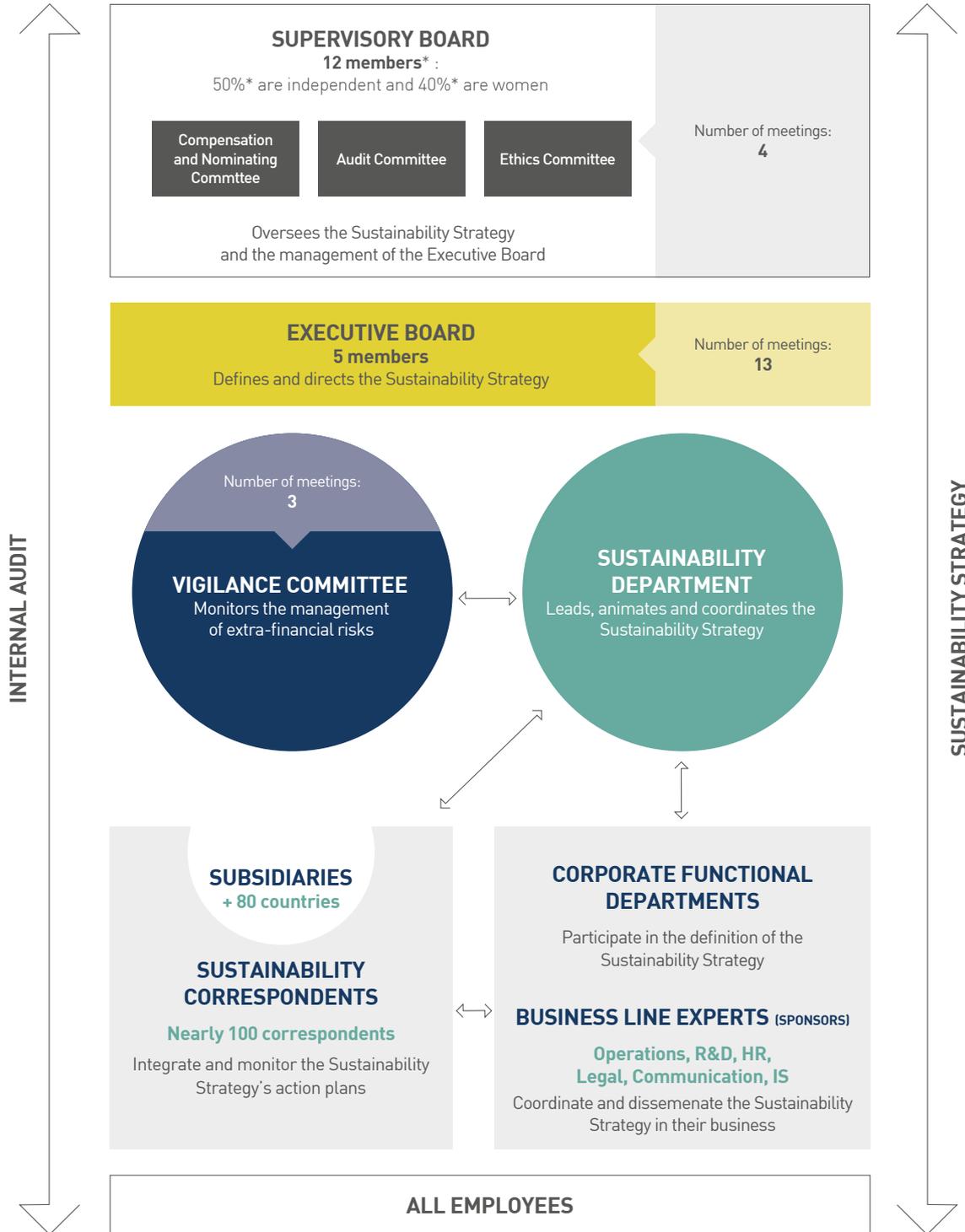
2.1.3.1. A structured governance and "top management" engaged to support our business lines and subsidiaries



"The Sustainability strategy is an issue at all levels of the Company. Each employee is a player in the transition to more sustainable growth."
Lénaïc Pineau, Group Chief Sustainability and Quality Officer



Governance and management of Sustainability within JCDecaux



* excluding the two board members who represent employees

The Sustainability and Quality Department

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

Reporting to a member of the Executive Board, the Group Chief Financial, IS and Administrative Officer, the department reports to the Executive Board at least four times a year on the extra-financial performance of JCDecaux and the progress on its priorities and the Sustainability Strategy in the Group's countries. It also reports to the Supervisory Board at least annually, on extra-financial performance, past and future actions, and proper management of the Group's environmental, social and societal impacts.

Sustainability Correspondents

Nearly 100 of them are appointed in all subsidiaries. They are members of their country's Management Committee, and serve 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 Sustainability Strategy at the subsidiary level.

Business Experts

The functional or operational experts known as "sponsors" are responsible for the management and operational monitoring of Sustainability commitments and objectives. This role promotes ownership and integration of Sustainability issues by all employees. They are supported by the Department of Sustainability in developing the Strategy and objectives and monitoring policies, action plans and results.

The Vigilance Committee

Created in 2018, the Committee is chaired by the Group Chief Financial, IS, and Administrative Officer, a member of the Executive Board. It comprises the Corporate Functional and Operational Managers (Purchasing, Internal Audit, Communication, Sustainability and Quality, Legal, International Operations and Human Resources). The Committee ensures the proper management of Group extra-financial risks, including the correct implementation of the relevant Policies and action plans for dealing with the major extra-financial risks identified. In 2021, the Committee met three times. For more information on the Committee's other duties, see chapter 2.5. "Deployment of our Vigilance approach".

2.1.3.2. Our tools to facilitate the deployment of the strategy

To monitor deployment, the Department of Quality Control and Sustainability organises regular videoconferences with Country Directors, Operational Business Managers and Sustainability Correspondents in the countries. The Director of Sustainability and Quality also visits the subsidiaries to meet the teams directly.

Videoconferences concern all subsidiaries and can be of two types:

- "General Calls", organised two to three times a year for the directors of local entities, ensure a regular review of the deployment of commitments and objectives and make it possible to share strategic news in line with JCDecaux's Sustainability approach;
- "Focus Calls", dedicated to specific themes, are intended for Sustainability correspondents, operational business managers and experts in all countries. These conferences, which bring together up to a hundred participants per session, are co-hosted with the Corporate functional departments in charge of the topics internally. In 2021, six videoconferences were organised, in particular on social topics such as the Gender Balance Plan, the procedure for disseminating the Group's charters and the related projects as well as the social data monitoring tool for extra-financial reporting and on more "Operations"-centred subjects such as responsible purchasing, renewable electricity and the electricity consumption of furniture.

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

ESG Criteria in variable compensation

Since 2017, in order to better anchor the strategy and ensure its deployment in the subsidiaries, ESG criteria have been added to the variable compensation of the members of the Executive Board and operational managers (Managing Directors and regional managers) up to 10%. These criteria are based on objectives related to Health & Safety, the environment, responsible purchasing and gender balance. In 2022, the share of these criteria will increase to 15% and the scope will be extended to the other members of the Executive Committee and their N-1s.

2.1.3.3. Strict management of extra-financial performance

Reporting process

To meet stakeholder expectations in terms of transparency, reliability and auditability of extra-financial data as well as the legal requirements to which the Group is subject, in 2019, JCDecaux adopted a new solution for managing extra-financial performance, SIA (or "Sustainability Information Analysis"). This application enables the capture, control and consolidation of the indicators, the publishing of reports and the provision of the necessary documentation for data collection and for the control of information feedback. It has been rolled out in all 60 countries of the scope covered by extra-financial reporting in order to facilitate and formalise local management.

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

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

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

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

Reporting scope

In 2021, extra-financial reporting covered 98% of the Group's consolidated revenue and 96% of the Group's FTEs, stable vs 2020.

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

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

2.1.3.4. Our performance recognised by international standards

Each year, JCDecaux provides detailed and exhaustive information on its sustainability commitments and extra-financial results in its Universal Registration Document. The Group is also regularly approached by rating agencies with regard to its extra-financial performance; in 2018, it decided to focus its response strategy on three extra-financial rating agencies recognised for their expertise in their field. In 2021, EcoVadis was added to this list, notably to better meet the demands of the Group's customers.

CDP CLIMATE CHANGE	MSCI ESG ⁽²⁾	FTSE4GOOD INDEX SERIES	ECOVADIS
 <p>Liste A</p> 	 <p>Score AAA</p>	 <p>Score 4.2/5</p>	
<p>Since 2011, JCDecaux declares its performance to the CDP. In 2021, the Group maintained its "Leadership" level and is part of the prestigious List A, as in 2019.</p> <p>This rating is significantly higher than the average rating of companies in the category in which the Group is referenced (C) and much better than that of the majority of companies responding to the CDP of which 74% obtain a score of C or D (all companies and sectors combined).</p>	<p>Since 2013, JCDecaux has been rated by MSCI and in 2021 JCDecaux once again maintained its status at its best score (AAA) on all environmental, social and governance criteria.</p> <p>Triple A since 2018, JCDecaux is considered «Best in class» in the Media & Entertainment sector for achieving MSCI's highest rating, with an overall rating of 6.2/10, well above the sector average of 4.5/10.</p>	<p>Since 2014, the Group has been included in the FTSE4Good index. The Group's overall performance fell from 4.6/5 to 4.2/5 following a change in method raising the level of requirements for the rating of the environment theme (from 5/5 to 3/5). This new methodology had no impact on our ratings on Social (4.3/5) and Governance (4.7/5) themes.</p> <p>The Group's performance is well above the average performance of companies in the Media sector of 2.5/5.</p>	<p>For the first time in 2021, the Group responded to the questionnaire, obtaining the gold medal with an overall score of 71/100. This score is significantly higher than the rating of companies in the sector since only 3% obtain a rating higher than 65/100.</p>

JCDecaux is proud to be the only company in the Outdoor Advertising sector to obtain the above ratings for the assessments of the four benchmark players in the extra-financial rating universe.

⁽¹⁾ Please refer to page 270 for the definition of adjusted data

⁽²⁾ The inclusion of JCDecaux SA in any MSCI index, and the use of MSCI logos, trademarks, service marks or index herein, do not constitute a sponsorship, endorsement or promotion of JCDecaux SA by MSCI or any of its subsidiaries. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI names and logos are brands or service marks or MSCI or its subsidiaries

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

A sustainable strategy serving the community



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



JCDecaux is part of the Ethibel Pioneer and Excellence registers and is listed in the Ethibel Sustainable Index Excellence Europe.

2.1.3.5. An active dialogue with our stakeholders

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

	Our Shared Expectations	Our Responses	Dialogue Methods
<p>Public and private procurement managers</p>	<ul style="list-style-type: none"> • Make their city a beautiful and attractive “showcase city”, in order to create an ecosystem for citizens • Have their own information and communication media to serve citizens • Participation in the environmental transition • Respect for business ethics • High quality after-sales service • Economic and financial expectations 	<ul style="list-style-type: none"> • Constant innovation around our furniture and development of new services for a more sustainable, useful and resilient city • Reconditioning of our furniture • Since 2021, we are contributing to global carbon neutrality for all our activities in France, in scopes 1, 2 and 3 • Deployment of the ethics charter since 2001 (updated in 2018) • Upkeep/maintenance of our permanent assets as part of the Street Furniture contracts • Awareness of responsible public procurement 	<ul style="list-style-type: none"> • Participation in the mayor and local authorities’ trade fair • Calls for tenders response files • Meetings with Regional Directors • URD and CSR report • Dialogue with local authorities • Opinions and media coverage
<p>Advertisers and media agencies</p>	<ul style="list-style-type: none"> • Measurement of the environmental footprint of their campaigns • Compliance with business ethics and, in particular, billboard ethics • Transparency and reliability • Partners with the same CSR commitments • Audience: delivering the right message in the right place at the right time (for digital) 	<ul style="list-style-type: none"> • CSR-oriented market communication • Launch of Empreinte 360, the 1st environmental, economic and social footprint calculator (in France) • Implementation of a billboard ethics committee + Implementation of an ethics charter • Deployment of the ethics charter in 2001 (updated in 2018) • Contribution to global carbon neutrality • Active engagement with extra-financial ratings groups (CDP, FTSE4Good, MSCI and Ecovadis) 	<ul style="list-style-type: none"> • Answers to questionnaires from extra-financial rating players (Ecovadis, CDP Supply Chain, etc.) • URD and CSR report • Regular dialogue
<p>Financial communities</p>	<ul style="list-style-type: none"> • Transparency and reliability • Investment in responsible companies rated favourably by extra-financial rating players • Value creation • Sustainable activities eligible under the Green Taxonomy Regulation 	<ul style="list-style-type: none"> • Active engagement with extra-financial rating players (CDP, FTSE4Good, MSCI...) • Regulatory compliance - external verification (OTI report) • ESG Analysts reports • Breakdown of value according to stakeholders • Settlement eligibility ratios Green Taxonomy 	<ul style="list-style-type: none"> • URD and CSR report • Presentation of Financial Results • Response to investor questionnaires - ESG • Investor conferences • One-to-one interviews • Press releases • Website • General Meetings of Shareholders
<p>NGOs</p>	<ul style="list-style-type: none"> • Contribution to general interest causes (environment, diversity, inclusion...) 	<ul style="list-style-type: none"> • Commitment to major causes and pro-bono actions 	<ul style="list-style-type: none"> • URD and CSR report • Major Causes Policy • Meetings with NGOs
<p>Employees</p>	<ul style="list-style-type: none"> • Occupational health and safety • Well-being at work • An environment that promotes diversity and inclusion • An opportunity for supported professional and personal development • Effective employee relations and respect for fundamental rights • Personal data protections 	<ul style="list-style-type: none"> • Health and safety policy with the aim of reducing the accident frequency rate • Training offers (JCDecaux Academy and locally) • Gender balance plan • Career management plan • Implementation in 2012 of the International Charter of Fundamental Social Values • Personal data protection policy 	<ul style="list-style-type: none"> • Biannual survey on the application of the principles of the International Charter on Fundamental Social Values • General and focus calls • Internal social networks (Bee/ Yammer) • Vigilance/ethics alert system • Local HR correspondents • JCDecaux Academy (Group digital training platform) • Satisfaction surveys • Career management system and individual interviews

 <p>Citizens and users of furniture</p>	<ul style="list-style-type: none"> • Personal data protection • Posting of clear, respectful and non-intrusive messages • Promotion of responsible consumption • Contextualised communication • Accessibility, practicality and usefulness of furniture and their integrated services • Sustainable and eco-designed furniture 	<ul style="list-style-type: none"> • Alert messages on extreme weather events, kidnapping alerts, pollution peaks • Integration of defibrillators in our furniture and distribution of hydroalcoholic gel (FOCUS COVID-19) • Encouraging soft mobility (VLS system) • Billboard Ethics Code and Committee • Sustainable and useful innovations (green roofs, photovoltaic panels, LED lighting) • GDPR - steering committee 	<ul style="list-style-type: none"> • Social Media Publications (Articles, Photos, Videos, Quizzes) • Advertising (posters/screens) • Website
 <p>Journalists and influencers</p>	<ul style="list-style-type: none"> • Transparency and reliability • Contribution to general interest causes (environment, diversity, inclusion...) 	<ul style="list-style-type: none"> • Launch of Empreinte 360, the 1st environmental, economic and social footprint calculator • Commitment to major causes and pro-bono actions (Justdiggit, Hello Planet, etc.) 	<ul style="list-style-type: none"> • Social Media Publications (Articles, Photos, Videos, Quizzes) • Press releases • Tribunes and Interviews
 <p>Suppliers and subcontractors</p>	<ul style="list-style-type: none"> • Clear and precise specifications • Transparency on the selection process • Respect for human rights • Respect for business ethics • Compliance • Compliance with established commercial conditions (including payment terms and conditions) • Controlled environmental impact of our suppliers 	<ul style="list-style-type: none"> • Implementation in 2014 of the Supplier Code of Conduct • Qualification of key suppliers • Implementation of CSR assessments of key suppliers • Audit of key direct suppliers at least every 5 years 	<ul style="list-style-type: none"> • Supplier Code of Conduct • CSR assessment of our key suppliers • Call for tenders and consultations • Supplier pre-selection tool • Regular exchanges between JCDecaux buyers and their stakeholders

For more information on the breakdown of value created by the Group, please see “Value created and shared with our stakeholders” in the “Our Economic Model” section.

FOCUS “FOR USER SAFETY AND SATISFACTION”

JCDecaux attaches great importance to its relationship with the end users of its products and services, in particular by ensuring the security of the systems and deploying mediation actions.

- The Research Department is ISO 9001 and ISO 14001 certified, guaranteeing that products designed comply with standards for access and safety and have all necessary approvals. From design to use, products are controlled to ensure optimal quality and safety.
- The self-service bicycle systems are checked and maintained twice a week by bicycle technicians in the field and occasional awareness-raising and prevention operations on road safety are organised in partnership with associations.

- In 2011, a mediation unit was set up with the aim of strengthening dialogue between users of JCDecaux France’s Soft Mobility systems and the operating company of the JCDecaux Group, Cyclocity. The objective of this unit is to promote the amicable settlement of disputes, taking into account the context and circumstances in a spirit of listening, fairness and free of charge. The system for monitoring the impact of low-emission antennas makes it possible to take into account the levels of exposure to waves and monitor the health of the general public and workers. For each facility, JCDecaux applies national and international regulations.



2.2. TOWARDS MORE SUSTAINABLE LIVING SPACES

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

Improving the quality of life in urban areas, public transport and "Retail" areas is a major goal shared by users of public spaces, local authorities, transport providers and all economic stakeholders. Inventing and promoting sustainable solutions through communication to keep pace with urban change and the United Nations Sustainability Goals is at the heart of JCDecaux's activities and business model. From Atribus® (bus shelters) to Self-service Bicycle Systems, from advertising campaigns to the connected objects of the "smart" city, JCDecaux anticipates and explores the new dimensions that will furnish the urban and mobility spaces of tomorrow while ensuring the safety of users and their data.

2.2.1. DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE

2.2.1.1. Champion our responsible innovations



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

*Gaëlle Dagort,
Group Research & Development Director*



DEFINITION

JCDecaux's **responsible innovation** approach is based on five pillars:

- Combining experts with a proven methodology by adapting products and services locally
- Supporting the emergence of the connected and smart city by deploying useful and inclusive technologies
- Innovating for the environment through the deployment of product functionalities
- Building on expertise in an agile and efficient information system
- Creating new innovative services for partners and their communication

Our challenges

Since the creation of JCDecaux in 1964, innovation has been the key driver of its development. This innovation relies both on close proximity to cities and brands, to respond to new uses, or even anticipate them (self-service bicycles, for example), and better promote advertising panels, and a research and development structure with nearly 200 engineers, designers and developers. These R&D teams, who are able to transform new ideas into sustainable and effective furniture, draw inspiration from CSR as well as tools and methods focused on the eco-design of the services offered by the Group, as detailed in the "Research and Development" chapter of this document.

FOCUS “A PARTNERSHIP APPROACH FOR INNOVATION”

Developing mobility solutions for smart and sustainable cities involves not only cooperation between private and public entities but also partnerships between companies, in particular between large firms and start-ups. That is why JCDecaux supports and works with start-ups, be they French or international, as part of its strategy of fostering innovation and stimulating entrepreneurship.

This support is characterised in particular by:

- the proposal, in our responses to certain invitations to tenders from local authorities, of innovative and sustainable solutions designed and deployed by local start-ups or Very Small Businesses. As evidenced by the following two partnerships:
 - Partnership with “Ecomégot”, a start-up with the “Entreprise Sociale et Solidaire” label, which designs and manufactures modules for collecting cigarette butts through insertion devices, conducts waste collection using eco-friendly channels, and has developed several methods for picking up and reusing the materials collected. 22 cigarette butt terminals were deployed at tram stops in Grenoble, in France, in February 2020
 - Partnership with “ShortEdition” also being rolled out in Grenoble for the installation of short story distributors in Abribus® bus shelters, intended to enhance passenger waiting times or journeys, naturally backed up by a digital version accessible via a QR Code on all public transport stops in the Metropolis

- the deployment of solutions dedicated to optimising our internal processes, as illustrated by the following partnerships:

- Partnership with “Startup Flow” to deploy an in-house collaborative platform to manage, qualify and share start-up sourcing in the Group. Startup Flow is used in 20 areas to control the operational relationship with start-ups relevant for the Group
- Partnership with the start-up “PlayPlay”, enabling us to provide our local government clients with a platform for creating digital content

In order to facilitate partnerships with young innovative companies, JCDecaux France has developed a simplified and optimised contracting process. The reflection and implementation of this process stems from a strong desire to take into account the specificities of these young companies (maturity, number of employees, cash flow requirements, etc.) and to offer them suitable working conditions. This system offers:

- Simplified contracts and managed contractual deadlines
- Assurance that pilots are compensated
- IT technical support offered to start-ups to facilitate the integration of their offer in the company (security, hosting, cloud, etc.)

Our actions and results

JCDecaux develops and deploys useful furniture and services for all by promoting responsible innovations.



Developing useful solutions for citizens

JCDECAUX'S UNDERTAKINGS

- **Promoting communication from constituents** (cities, transport companies, etc.) to citizens and passengers (reservation of some of the faces of furniture for their own communication, instantaneous updating of information thanks to digital)
- **Developing furniture reserved for or accessible to the world of culture** (e.g., columns and flagpoles used for cultural billboards)
- **Supporting the press and the plurality of information** thanks to the kiosks

EXAMPLES OF INNOVATIONS

- **Making it possible to broadcast alert messages** to warn, for example, of incidents such as natural disasters, kidnappings, pollution peaks, bad weather and traffic jams (services using digital furniture as communication media and currently proposed by JCDecaux in Australia, China, the United States, France, Hong Kong and the United Kingdom)
- **Facilitating access to emergency services** by incorporating defibrillators into furniture (e.g., Austria and France)
- **Enabling cities to inform the population about air quality** as in Helsinki, Colmar, or since 2007, in Clermont-Ferrand, with a specific change implemented in 2021 in France as part of the commissioning of the new Atmo index which entered into force in 2021, and also to enrich its air quality measurements by integrating sensors into certain types of urban furniture such as in Chicago, Nice or Tokyo as part of various experiments
- **Facilitating city-citizen communication** by encouraging connected signage thanks to interactivity "pushes", for example with the "Toodego" mobile portal in Grand Lyon currently being rolled out which allows quick access to bus arrival times or the number of bicycles available at the Velo'v stations
- **Conveying positive messages** and involving the local populations to promote local areas (e.g., the "Segnali d'Italia" campaign by the cities of Naples and Parma in Italy, where the objective was the promotion of places, people and businesses that contribute to the excellence and singularity of their territory, launched in Turin in 2020; promotion of the cultural heritage of Le Havre, in France, in partnership with the digital start-up Wmap to offer visitors a complete tour accessible both on interactive screens and on their smartphones)



Making everyday life easier for citizens by designing furniture that is comfortable and accessible to all

JCDECAUX'S UNDERTAKINGS

- **Developing furniture that facilitates mobility** and improves user comfort in public spaces
- **Creating products and services accessible to all**, based on design to enable people with disabilities to benefit from and use them

EXAMPLES OF INNOVATIONS

- **Offering a specific version of the "Sunshade" bus stop post in Los Angeles**, which provides shelter from the sun throughout the day



- **Developing services for people with disabilities:**
 - >> Audible information can also be activated using a standardised remote control for the visually impaired, as in the bus shelters in Nantes or Amiens (France), or using the call button such as in Paris
 - >> Self-service Bicycle Customer Relation Centres accessible by telephone with a built-in camera for hearing-impaired users, who know sign language, to communicate with advisers (available for all Self-service Bicycle Stations in France)



Enhancing city landscapes and making them more attractive and welcoming

JCDECAUX'S UNDERTAKINGS

- **Creating innovative designer furniture through collaboration with celebrated designers** (e.g.: Marc Aurel, Matali Crasset, Norman Foster, Patrick Jouin, Philippe Starck, etc.)
- **Adopting a strategy of dispersion of the rolling screen furniture or digital screens asset base** (choice of strategic locations and number of sites relatively limited) and a layout strategy for shelter type furniture, in tune with the transport network

EXAMPLES OF INNOVATIONS

- **Adding greenery to urban furniture to reintroduce nature into cities.** In addition to the 11 Group countries that have installed green furniture (Colombia, Austria, Finland, France, Norway, the Netherlands, the Czech Republic, the United Kingdom, Sweden, Germany and Slovenia), several trials are being carried out to integrate vegetation, not only on the roofs of Abribus® bus shelters such as in France, in Paris or more recently in Strasbourg, but also up vertical walls as in Clermont-Ferrand, even inside a Morris column as in Grenoble. These various trials, which bring not only visual benefits but also benefits in terms of improved rainwater penetration and biodiversity, will most certainly be perpetuated in various cities
- **Reducing passenger exposure to pollutants and fine particles in the air:** we have developed the Filtreo® concept, which offers a virtuous solution. We enhance the natural anti-pollutant properties of mosses and incorporate technologies that meet the aims of Sustainability : ventilation with low energy consumption and smart management system that makes sure the system only works when needed; ventilated air passes through the green layer and is then blown through the shelter to cool passengers waiting for their bus with a healthier air. A trial has been carried out in Lille Métropole, in France, since February 2021 in partnership with the transport company Ilévia, and two production units have also been deployed in Strasbourg since June 2021
- **The Natural Freshness Shelter** offers city dwellers an island of freshness during periods of high temperatures thanks to its cooling system using water evaporation, inspired by a natural process. The Natural Freshness shelter incorporates a honeycomb panel, which is kept humid, through which the hot air flows. In contact with it, the air cools thanks to evaporation. This 100% autonomous solution combines solar energy and rainwater harvesting and avoids the use of air conditioning or misting. A first prototype was tested in Yvelines in the Paris region in the summer of 2020, a second type of operation is being tested for an experimental deployment planned for the summer of 2022

Our 2030 roadmap

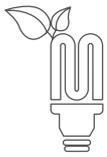
OUR OBJECTIVES	INDICATORS	OUR ACTION PLAN
Ensure that 100% of R&D teams are made aware of responsible innovations in line with the United Nations Sustainability Goals (SDGs), from 2022	% of R&D teams made aware of responsible innovations in line with the SDGs	By 2022: <ul style="list-style-type: none"> • Engage in a process of continuous improvement of innovations • Illustrate the contribution of innovations and products to the 17 United Nations Sustainability Goals • Promote this content to brands to illustrate JCDecaux's contribution to their ESG policy • Support the skills development of internal and external teams by drafting communication materials and raising awareness of innovations and their link with the SDGs • Raise awareness among 100% of R&D teams about responsible innovations in line with the United Nations Sustainability Goals (SDGs)
Present how responsible innovations contribute to the United Nations SDGs from 2022	N/A	By 2025: <ul style="list-style-type: none"> • Develop a tool to systematically assess the environmental footprint of innovations from the experimentation phase in the street.
Develop a tool to measure the environmental footprint of responsible innovations by 2025	N/A	

2.2.1.2. Systematise eco-design to improve environmental and social performance

Our challenges

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

Our actions and results



Developing solutions with a reduced environmental footprint

DEFINITION

Eco-design is the integration of environmental features into the design of products and services in order to improve their ecological performance throughout their life cycle (See page 89 Focus Significant areas of greenhouse gas emissions).

JCDECAUX'S UNDERTAKINGS

- **Extending the reflection towards “programmed sustainability”** thanks to the integration of the principles of eco-design and circular economy: furniture made of sustainable and recyclable materials that can be repaired, renovated and reused for new contracts. Furniture can be reused several times and last for a good 30 years
- **Selecting high-quality digital screens** with a built-in probe to automatically match the lighting on the screen to the natural lighting (a feature widely used in the Group that optimises the power consumption of screens while guaranteeing optimal visual results)
- **Making LED lighting a regular feature** of analogue street furniture for new and renewed contracts

EXAMPLES OF INNOVATIONS

- **Modulating the lighting intensity to reflect night time** for analogue street furniture (e.g., street furniture in Copenhagen, bus shelters and kiosks in Paris, bus shelters in Nantes, Lyon, etc.)
- Adapting the lighting of our digital furniture in urban environments: a study of the perception of digital screens by the general public in Nice showed that the public found the lighting satisfactory by day and by night (97% of answers were favourable); study carried out in October 2018 in partnership with the independent Future Thinking research agency, covering a sample of 301 people. This feeling is confirmed in the context of the various deployments, particularly in France, which perpetuate and extend this requirement to control the brightness of screens, including those integrated into shop windows.
- **Switching street furniture off for part of the night** (a number of Group countries have adopted this practice, including: Germany, Austria, China, Italy, India, Mexico, United Kingdom, France)
- **Developing solar-powered solutions** by incorporating **photovoltaic panels** on our street furniture:
 - >> Energy self-sufficient non-advertising furniture solutions (e.g., 20 self-service bicycle stations in Nantes - self-sufficient stations and docks, and non-advertising bus shelters in Boston, New York, Uccle, Nantes, Lyon, Perpignan, Strasbourg - roof lighting, or even a passenger information display for Nantes)
 - >> Solutions for the first energy self-sufficient advertising furniture (e.g., bus shelters in Abidjan and Lagos)
- **Designing street furniture that is both fashionable and environmentally friendly:** this is the case of the Self-Service Bicycle Station in Nantes, where the solar power supply is built completely into a mast of sophisticated design, or Atribus® in Abidjan, which are both advertising supports and self-sufficient in energy thanks to a solar roof designed for equatorial climates
- **Researching low-energy digital solutions,** for example, e-paper displays that consume electricity only when their content is updated: after an initial experiment in 2017, roll-out launched at the end of 2020 of 90 service screens in Grenoble bus shelters, which will broadcast both information on waiting times for buses and local news for each of the city's municipalities
- Hybrid power solutions making it possible to limit energy consumption by using a portion of solar energy (e.g., Atribus® bus shelters in Paris or Tram shelters in Nice)
- Energy self-sufficient road traffic sensors powered by photovoltaic panels (deployed in Lagos), or more recently occupancy sensors for individual bicycle parking areas in Nantes, providing real-time information on the availability of parking spaces via battery-powered equipment autonomous for several years, developed specifically for the Nantes bicycle market



Developing solutions that contribute to protecting the environment

JCDECAUX'S UNDERTAKINGS

- Promoting the use of public transport by means of bus shelters
- Encouraging eco-friendly modes of transport (walking, cycling) through appropriate signage and, of course, self-service bicycle systems (equipped

with electric assistance or mechanical); JCDecaux's self-service bicycle systems are present in 73 cities in 10 countries (see Focus "Self-service bicycle systems ensuring a soft and shared mobility")

EXAMPLES OF INNOVATIONS

- Continued use of furniture for the selective collection of certain waste (batteries, glass, paper, etc.) for more than twenty years, experimentation in La Rochelle and Amiens with new selective sorting terminals for so-called "nomadic" waste in the streets and public spaces in partnership with Citéo.
- Developing Self-Service Bike systems ("VLS") offering a completely new user experience since 2018, enabling the direct release of the bike using the app, combined with bikes that are lighter both physically

and design-wise. After the launch in 2019 of the 100% electric system in Luxembourg - with more than four times the use of the mechanical version - and the introduction at the end of 2019 and early 2020 of more than 4,000 hybrid bikes, which can be used either with electric assistance or purely mechanically, in Brussels and Lyon. In September 2021, the Lyonnais Velo'v service achieved historical records of use: the rental of Velo'v increased by 8.5% compared to the previous record of 2015.



New York, USA – Aribus® (bus shelter) ⁽¹⁾



Dublin, Ireland – Self-service Bicycle System ⁽¹⁾

⁽¹⁾ Taxonomy-eligible activities (cf Section 2.1.1.3.)

FOCUS “SELF-SERVICE BICYCLE SYSTEMS ENSURING A SOFT AND SHARED MOBILITY”

A genuine supplement to public transport, self-service bicycles and medium–and long-term rental bicycles are a means of improving the quality of life in towns and cities, and optimising mobility, while keeping up to date with current environmental and public health concerns. Since 2003, JCDecaux has been a pioneer in soft and active mobility with its self-service bike systems. The success of the services designed and operated by JCDecaux is based on its desire, from the outset, to democratise the service by making it easier to use (appropriate pricing, tied to transport cards) and by guaranteeing high quality service.

18 years of international experience

335,064 long-term subscribers and

1,189,818 occasional users in 2021

Over 25,000 bicycles made available in 73 cities and 10 countries

Over 753 million journeys made since 2003, in other words, 40 million trips each year

France’s Customer Department has been “Customer Relations” certified under French (NF) standards since July 2014. It has been chosen “Customer Service Provider of the Year” in the “Individual Transport for People” category in 2016, 2017 and 2018.

Constant innovation

After installing its first electrically-assisted, station-recharging bicycles in Luxembourg, deploying the new Velo’v service in Lyon and biclooPlus in Nantes in a few hours, integrating the VeloCité service into the MaaS “Compte Mobilité” application in 2019 - a European first - and installing the first fleets of hybrid self-service bicycles in Brussels and Lyon, JCDecaux once again demonstrated our technological leadership and the wealth of our innovations by launching the “bike reservation” feature in July 2021, thus enabling users to reserve a bicycle in advance at a station for a period of 15 minutes. For ten loyalty points, Velo’v users can now safeguard their high-stake journeys thanks to this new feature that enriches the experience. Another new feature for 2021 is the return of a bicycle to “overflow”. This trial, carried out since the summer, allows users to return Velo’v next to full stations that provide for this possibility, thanks to an electronic lock system. By addressing the problems of availability of spaces and/or bicycles in stations, these new products actively contribute to removing obstacles to the practice of self-service bicycles.

JCDecaux also adapts to the needs of each of the cities in which its self-service bicycle systems are deployed. Thus, in addition to the electrically-assisted bicycles offered for long-term rental (Nantes, Lyon) or self-service (Luxembourg, Brussels, Lyon and Dublin), JCDecaux operates bicycle parking facilities in Nantes, via an integrated user experience within an application that indicates the availability of individual spaces and provides access to collective parking lots.

Our roadmap to 2030

OUR OBJECTIVES

Develop the eco-design policy and associated action plans from 2022

Deploy eco-design policy and the associated action plans according to quantified objectives by 2023

OUR ACTION PLAN

By 2022:

- Enhance the eco-design approach and share it with countries
- Continue to update existing tools and databases for Life Cycle Analysis (LCA) and single score
- Support the skills development of internal and external teams

By 2027:

- Create a unique model of the footprint of a typical advertising concession

2.2.2. PROMOTE RESPONSIBLE OUTDOOR ADVERTISING

“

“As a leader in outdoor advertising, JCDecaux is the privileged meeting point between citizen consumers, brands and economic players. The capacity of our media to influence comes with a particular responsibility, that of amplifying positive messages, highlighting solutions to societal and environmental challenges and encouraging behavioural changes so that everyone becomes a stakeholder for positive change.”

*Albert Asséraf, Group’s Executive Vice President
in charge of Communications
& User Innovation*



a country that is particularly demanding in terms of the regulation of advertising content, 3,053 campaigns (+62% vs 2020) were audited (including 511 modified before broadcast) and 60 refused for regulatory (following a decision by the Legal Department) or ethical reasons (following a decision by the French subsidiary’s internal Advertising Ethics Committee).

The diffusion of an advertising campaign involves the joint responsibility of the stakeholders in the chain and although JCDecaux does not create any visuals, its teams help to raise awareness among advertisers and their agencies about responsible communication.

A Code of Ethics for Out-of-Home display was formalised and presented to the Executive Board, demonstrating its commitment to respectful and responsible advertising. It will be rolled out in 2022 to all Group countries to ensure compliance with ethical rules wherever it operates.

2.2.2.1. Advance responsible campaigns

Our challenges

With a potential audience of more than 850 million people every day worldwide, JCDecaux is convinced of the potential positive impact of outdoor advertising and works to amplify responsible advertising. This is also a growing expectation among the Group’s audiences and in society in general: 83% of consumers say they are attentive to the impact of their behaviour on climate change⁽¹⁾, and one in two consumers say they are more concerned by the environment than last year⁽²⁾.

Our actions and results

Monitoring advertising content

All JCDecaux entities ensure that procedures are in place to check that advertising content complies with applicable regulations in the country in question and our contractual obligations with regard in particular to the public authorities and the Group’s values, on themes such as alcohol consumption, the human image, products targeting young people or the environmental virtues or impacts of certain products.

In 2021, the Group’s 43 countries had a control procedure that takes into account the values promoted by the Group and the sensitivity of the public, in addition to regulatory standards. In total, during the year, nearly 31,700 visuals were subject to a request for modification or were refused due to various issues of non-compliance. In France,

Participation in sectoral initiatives

In France, aware of the growing expectations of citizens on the role of advertising in the environmental transition, sector players (Advertising Sector, Association of Advertising Consulting Agencies (AACC), the Union of Consulting and Media Purchasing Companies (UDECAM) and Union of Brands (UDM)) initiated a process of reflection on the future challenges of the sector in November 2020. In May 2021, the National Advertising Conference bringing together agencies, media, brands, professional organisations, trade unions and citizens examined the major economic, social, societal and cultural impact of the advertising industry in France.

In this context, the members of the Union of Outdoor Advertising (UPE) - of which JCDecaux is an active member - contribute to this collective approach to promote the environmental transition. In March 2021, all members committed to a trajectory of reducing CO₂ emissions by stage, -20% of the CO₂ emissions of their activities by 2025 and -48% by 2030 compared to 2019, in order to contribute to carbon neutrality by 2050. In addition, the members have committed to promoting responsible advertising in order to accelerate the environmental transition through several tangible measures, all of which are applicable from 1 January 2022, an approach that has been welcomed by the public authorities. For example, by posting and promoting campaigns that foster eco-responsible behaviour free of charge. Lastly, with the aim of ensuring the monitoring and application of commitments, the UPE’s CSR Committee will be open to independent external figures, who, alongside the members of the committee, will ensure the proper execution of the commitments made and propose areas for improvement.

⁽¹⁾ Boston Consulting Group report, October 2021. Panel of 10 countries: France, United Kingdom, Russia, United States, Canada, Brazil, India, China Australia

⁽²⁾ PwC report, June 2021. Panel of 26 countries: Australia, Canada, China, Brazil, Egypt, France, Germany, Hong Kong, India, Indonesia, Ireland, Japan, South Korea, Malaysia, Mexico, Philippines, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Spain, United Arab Emirates, United States, Thailand

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards more sustainable living spaces

Launch of an advertising campaign impact calculator



In order to raise customer awareness of the impact of advertising campaigns, JCDecaux France has developed a new tool, Footprint 360, operational in early 2022. The calculator takes into account the economic, social and environmental footprint and offers customers a holistic view of the challenges associated with their advertising campaigns. This multidimensional footprint is based on four indicators: CO₂ emissions, water consumption, Full-Time

Equivalents (FTE) supported and the value in euros generated in the French economy. The overall methodology has been certified by an Independent Third Party (EY).

This first pilot project will subsequently be extended to other countries.

Developing programmes to boost responsible communication

- The “Social Impact Programme” offer, created in 2017 in the United Kingdom to promote advertising solutions with a strong social and societal impact, and “JCDecaux for Good”, a programme launched in 2018 in France to promote positive advertising with the ecosystem of customer advertisers, media agencies and creative agencies, are two other tangible examples of JCDecaux’s commitment to responsible and positive communication.
- In France, JCDecaux promotes responsible campaigns and encourages solidarity advertising through a partnership with Ad for Good.

FOCUS “JCDECAUX’S CONTRIBUTION TO THE DYNAMISM OF ECONOMIES AND SMALL LOCAL BUSINESSES”

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

- In France, with “The most beautiful scenes in the city”, JCDecaux wanted to demonstrate the relevance and resonance of outdoor advertising, now accessible to all advertisers through the implementation of technological solutions that enables each to buy a personalised piece of space.



- With Monaffiche.be in Belgium and the EasyWay platform in France, JCDecaux implements solutions that benefit local and regional advertisers. These can select and activate the best locations for their advertising.
- In the context of the pandemic, JCDecaux has also mobilised to help local retailers overcome the decline in their activities by launching “Mes Commerces”, a free solution for take-out sales.
- The Group also supports entrepreneurship by helping young brands to gain recognition with the Nurture programme, available in France, the United Kingdom, Germany, the Netherlands and Italy.

Our roadmap to 2030

OUR OBJECTIVES	INDICATORS	OUR ACTION PLAN
100% of the Group’s countries implement and apply our Code of Ethics for Out-Of-Home Display (annual target)	% of countries that implement and apply the principles of the Code of Ethics for Out-Of-Home Display	<p>By 2022:</p> <ul style="list-style-type: none"> • Define an ethical billboard approach and draft an application memo for countries • Disseminate responsible content and campaigns in line with JCDecaux’s advertising ethics <p>By 2025:</p> <ul style="list-style-type: none"> • Train local teams (retail, marketing, city relations) in the challenges of responsible advertising

2.2.2.2. Safeguard our digital furniture to the highest possible degree

Our challenges

JCDecaux distributes digital campaigns in 63 countries through almost 30,000 active furniture items. Any external or internal attempt to access the digital screens of the Group’s street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results, reputation and its ability to provide a credible digital offering to advertisers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

Our actions

With the increasing digitisation of businesses, securing access to the Group’s network, computer systems and data is a major priority in protecting the value of the Company.

A security policy, revised annually and based on market standards (ISO 27000, ANSSI, CIS, etc.) has been implemented. It has resulted in the deployment of architectural principles at Group level and applicable in all countries, 24/7 monitoring and surveillance tools, notably via a SOC provided by Thales, operating procedures and guides, control systems (audits, vulnerability tests, etc.) and cybersecurity monitoring, to ensure that all identified risks are covered.

Our roadmap to 2030

OUR OBJECTIVES	INDICATORS
Zero security incidents that created a general interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux (annual target)	Number of security incidents that have created a general interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux
Launch an ISO 27001 certification programme for digital operations from 2022	N/A

This policy also includes the fundamental principles of “security by design” (private networks, server continuity/integrity, data protection and access management), and “security as code” (Open Web Application Security Project (OWASP) top 10).

It also provides for regularly raising staff awareness of IT risks: monthly newsletters are sent out, and mandatory cybersecurity training is in place. All new employees are made aware of these IT security issues.

This policy and its implementation are coordinated by the Corporate Infrastructure Department, which reports to the Group’s Chief Information Officer. It meets every three months with the Group Chief Financial and Administrative Officer (member of the Executive Board), to whom it provides risks assessments and reports on related action plans. Security plans are submitted to the Executive Board and Audit Committee for approval and are monitored by these bodies.

The cybersecurity policy was also presented to the Audit Committee in December 2021.

Our results

JCDecaux’s IT policy has so far demonstrated its robustness, as no breaches have been recorded in recent years.

OUR ACTION PLAN
Annual:
<ul style="list-style-type: none"> Continuously improve the protection of Digital Information System access
By 2022:
<ul style="list-style-type: none"> Strengthen the capacity of the Digital Security Operation Centre set up in 2018 and tasked with detecting any anomalies that may affect digital operations Pursue the annual Pen Test plan aimed at simulating attacks and detecting potential vulnerabilities Accelerate the “DevSecOps” approach, which consists of providing functionalities to secure “by design” software within DMS Launch an ISO 27001 certification programme for digital operations

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards more sustainable living spaces

2.2.2.3. Advocate for public interest communication that serves the United Nations' 2030 Agenda

Our challenges

In September 2015, the 193 member states of the United Nations adopted the 2030 Agenda for Sustainability. With these 17 Sustainability Goals (SDGs) and 169 targets, it sets a roadmap for all countries and calls for the mobilisation of all stakeholders, including companies. Faced with the challenge of raising citizens' awareness of this global approach, JCDecaux is positioning itself as the go-to media for outdoor advertising. Every day, it reaches more 850 million people in the various regions where the Group operates and is a prime means of promoting topics of general interest.

Our actions and results

Since its founding, and aware of the power of its media to shape opinions, JCDecaux has been involved in many activities to support major causes such as road safety, protecting the environment, combating disease, helping the disadvantaged and protecting endangered species. The Group's commitment is reflected in the free display of advertising panels, financial support and the creation of campaigns in partnership with local players (associations, governments, etc.) to raise awareness among citizens and promote solutions to social, societal and environmental issues.

A player in urban mobility with street furniture particularly present along roadsides, JCDecaux is committed to the emergence of ever safer and more united cities. At the international level, JCDecaux particularly supports the cause of road safety.



Since 2017, the Group has supported the # 3500LIVES global campaign dedicated to **Road safety** in partnership with the **International Automobile Federation (FIA)** with a key message, that everyone can take action to make roads safer for all their users. Translated into more than 30 languages, the campaign was visible in more than 1,100 cities in 75 countries where the Group operates in 2021. The campaign was displayed on more than 172,000 advertising faces in 2021 (vs 112,212 faces in 2020) and viewed more than 2.8 billion times since its launch.



Since 2014, JCDecaux has been a partner of **JustdiggIt**, an association that works for the **revegetation of Africa**. With World Environment Day on 5 June 2021 and the launch of the "UN Decade", a call from the United Nations to unite to protect and restore ecosystems, JCDecaux continues to support them with the free distribution of digital messages and posters. The campaign, conducted in June 2021, was visible in 13 African countries and 7 European countries with spots broadcast on more than 500 digital screens. JustdiggIt free campaigns are visible more regularly in 18 African countries. They aim to raise awareness among millions of people and inspire agricultural and urban communities to protect and restore ecosystems, recalling in particular that nature-based solutions represent 37% of the response to achieving the objectives of the Paris Agreement signed at the COP 21 (source: IUCN, International Union for Conservation of Nature).

More locally, in 2021, the entities of 34 Group's countries set up initiatives to support major causes at the community level. Among the projects carried out in 2021, we can note the support through free advertising or the donation of digital space to associations supporting the following causes:

- **Social missions and humanitarian aid** with the Red Cross in Brazil and UNICEF in Croatia;
- **Awareness-raising and fight against racism and homophobia** with the Berlin alliance against homophobia in Germany and the Norwegian broadcasting company NRK in Norway;
- **Physical and mental public health** with the association for the fight against breast cancer One of Nine in Israel, the foundation Metakids for research on metabolic diseases in the Netherlands, the association for mental health Ganznormal.at in Austria and Doctors Without Borders in Brazil and France;
- **Fight against climate change and the preservation of fauna and flora** with the German foundation for the preservation of wildlife (Deutsche Wildtier Stiftung) in Germany, United Nations Food and Agriculture Organisation in Italy for the fourth consecutive year, Klimabrølet (Climate Roar), an association working to save nature in Norway, Pollinators association for the preservation of bees in the Netherlands;
- **Integration of people with disabilities** with the association Emma at work which supports young people with disabilities towards an independent future through employment in partner companies in the Netherlands.



Germany, with the German foundation for the preservation of wildlife "Deutsche Wildtier Stiftung"



Netherlands, with the association for the integration of young people with disabilities "Emma at work"



Israel, with the association for the fight against breast cancer "One of Nine"

Our roadmap to 2030

OUR OBJECTIVES	INDICATORS
Support a major cause related to the Group's activities every year	N/A
Be an official partner of the United Nations for the promotion of the SDGs, from 2022	N/A
100% of the Group's countries, representing 80% of the adjusted annual revenue, contribute to support one or more United Nations SDGs by 2025 at the latest	% of countries representing 80% of revenue contributing to support one or more UN SDGs

OUR ACTION PLAN
By 2023:
<ul style="list-style-type: none"> Establish local governance to guide the proportion of free grants that contribute to achieving one or more United Nations Sustainability Goals



2.3. TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT

Aware of the climate emergency, JCDecaux is determined, alongside the brands, to accelerate the mobilisation of all citizens, national and local public stakeholders and partners to meet this major challenge, and thus make advertising a real accelerator of change towards more sustainable lifestyles. Located in more than 80 countries, 3,518 cities with more than 10,000 inhabitants, 586 shopping centres, 154 airports and with 215 transport contracts on metros, buses, trains and trams, the JCDecaux Group is likely to see its activities impacted by the effects of climate change. However, the very broad geographical spread of its business greatly limits the risk of a significant financial impact on the Group.

To reduce its own footprint and address the risks of climate change, JCDecaux has defined and rolled out its policies and action plans in two areas:

- **Climate change mitigation:** to limit the impact of the Group's activities on climate change, JCDecaux has been deploying its Sustainability Strategy since 2014, with the priority of reducing the Group's energy consumption and, therefore, reducing the greenhouse gases generated by its activities. In 2021, JCDecaux achieved its objective of contributing to carbon neutrality for all its activities in France and has undertaken to gradually roll out this policy within the Group.
- **Adaptation to Climate Change:** JCDecaux's assets are insured against the risks of weather events, enabling it to further reduce the risk of financial impact of such events on the Group. In addition, JCDecaux ensures the adaptation of its street furniture and systems to climate change and acts to minimise its other impacts through waste management and actions to reduce water consumption.

2.3.1. ACTIVELY CONTRIBUTE TO THE PLANET'S CARBON NEUTRALITY

Our challenges

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

- The **measurement** of greenhouse gas emissions consists of converting activity data into CO₂ equivalent according to existing international standards (GHG Protocol). Emissions are measured on scopes 1 and 2. For the first time this year, JCDecaux has measured its Scope 3 emissions in France in order to reduce these residual emissions across the entire value chain.
- A gradual **reduction** in direct and indirect emissions in the value chain, aligned with international scientific standards, is the most important step in the process. The first part of the latest IPCC report and the COP26 confirm the urgency for organisations to take concrete action in their value chains to limit global warming.
- The last step is to **contribute** to the development of projects to reduce and/or sequester greenhouse gas emissions in or outside the value chain, commensurate with the emissions generated by JCDecaux. This is to contribute to carbon reduction on a global scale, while contributing to the SDGs (Sustainability Goals) defined by the UN.



"Reducing our carbon footprint is a top priority. It is through systemic actions and by engaging our entire value chain that we will be able to participate in global carbon neutrality."

Roxanne Duret, Chief Health, Safety and Environment France Officer

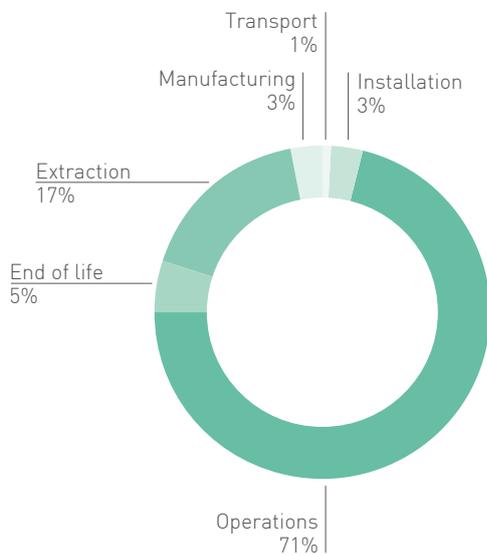


FOCUS “SIGNIFICANT AREAS OF GREENHOUSE GAS EMISSIONS”

JCDecaux’s Research and Development Department conducts Life-Cycle Analysis (LCA) on furniture using the software SimaPro, the leader in this area, which relies on global databases that are regularly updated. Thanks to this global and multi-criteria assessment, various environmental impacts are quantified in order to measure the effects of JCDecaux’s products on the environment.

JCDecaux furniture is classified into families: bus shelters (Atribus®), Street Furniture for Information 2 sq.m. (MUPI®), Billboards (Senior®), self-service bicycles, digital screens, etc. JCDecaux focuses on the so-called furniture families “in operation”. This means furniture families which consume electricity and/or need maintenance and/or a posting. This type of furniture represents a significant part of our activity, with the rest of the furniture having a limited environmental impact (e.g., benches, cleaning stations, barriers, signage, etc.).

The LCAs performed cover at least one furniture installation out of the six most utilised families^[1] in operation. These families cover 75% of the total furniture in operation. This work^[2], summarised in the graph below, enables a better understanding of the breakdown of greenhouse gas emissions over the life cycle of the furniture:



The extraction phase represents 17% of emissions and includes the extraction and production of the raw material (steel, glass, etc.). Due to the requirements of safety, design and quality of products and services, JCDecaux has limited leverage during this extraction phase. However, when possible, the Group promotes the renovation of furniture at the end of the contract in order to extend their useful life.

The manufacturing phase (3% of emissions) covers the transformation of raw materials into components for our furniture.

Transport (1% of emissions) is calculated between the manufacturing site and the place of installation.

The installation phase (3% of emissions) includes all impacts from installing furniture on-site (earthworks, installation, fixing, restoration of surfaces).

The operating phase accounts for 71% of the emissions over the entire life cycle (posting, servicing, maintenance). In this phase, the electricity consumption of the furniture is the most important item. With this in mind, JCDecaux has defined action plans to reduce the energy consumption of furniture and vehicles (see pages 90-92).

The end of life process for furniture and consumables accounts for 5% of emissions.

^[1] Atribus®, MUPI® 2 sq.m., Senior®, 2 sq.m. LCD screens, self-service bicycles and toilets.

^[2] GHG impacts weighted by the number of furniture installations in each family using a global emissions factor for electricity so that emissions are representative of all Group operations.

The eco-design approach to JCDecaux’s furniture allows us to develop products while anticipating the separability of the materials therefore increasing their recyclability at end of life. JCDecaux primarily uses recyclable materials which, when recycled, avoid emissions linked to the extraction of raw materials. The studies performed show that this would avoid the equivalent of 14% of emissions over the total life cycle.

As part of the new 2030 strategy, the LCA calculation method will be reviewed and standardised across the Group and our eco-design approach will be formalised to incorporate the new action plans identified.

2.3.1.1. Reduce emissions from our operations and value chain

Our roadmap 2014-2021

The commitments of the 2014-2021 roadmap focused on reducing the electricity consumption of furniture and reducing the energy consumption of vehicles and buildings. The commitments of the new roadmap are in line with the objectives of the 2014-2021 strategy.

OBJECTIVES, INDICATORS AND RESULTS OF THE 2014-2021 STRATEGY

OUR OBJECTIVES	INDICATORS	RESULTS			OBJECTIVE REACHED
		2019	2020	2021	
Reduce the electricity consumption of analogue furniture by 15% by 2021 (vs 2012)*	Changes in the electricity consumption of analogue furniture	4.6%	-15.5%	-10.6%	●
Propose digital furniture with energy consumption reduced by 50% for LCD screens and 15% for LED screens by 2021**	Change in theoretical consumption of screens LCD by sq.m.	-66% (indoor LCD)	Result unchanged	Result unchanged	✓
	Change in theoretical consumption of screens LED by sq.m.	-25% (indoor LED) -23% (outdoor LED)	Results unchanged	Results unchanged	✓
Cover 100% of the Group's electricity consumption with electricity from renewable sources by 2022 (2021 objective: 90%***)	Share of electricity consumption covered by renewable sources	88%	91%	98%	✓
Reduce fuel consumption per 100 km by 20% by 2021 (vs 2012)	Change in fuel consumption per 100 km	-13%	-14%	-14%	●

* The scope of this objective applies only to analogue furniture representing 80% of JCDecaux furniture portfolio

** Change in the theoretical electricity consumption of new screens per sq.m. (given that the size of the screens has evolved since 2012) and iso luminance.

*** Calculated on the basis of total electricity consumption (furniture and buildings).

In 2021, JCDecaux achieved its targets for reducing the energy consumption of digital furniture (LCDs and LEDs) and covering its electricity consumption with renewable energy sources. Nevertheless, the Group, which had achieved its objective of reducing the electricity consumption of analogue furniture in 2020, saw an increase again in 2021, due to the resumption of activities in connection with the health crisis. While the target of reducing fuel consumption per 100 km has not been achieved, efforts to transform the fleet towards biofuel, so-called "green" electric vehicles have been initiated in many of our regions. The share of green vehicles increased by more than 26% in 2021 compared to the previous year. The implementation in 2022 of a new gCO₂eq/km indicator integrating the impact of traffic and the upstream impact will make it possible to measure these actions.

JCDecaux plans to continue its efforts to reduce the CO₂ emissions of its furniture and vehicles in its new strategy.

Our actions

With the growth in business in more than 80 countries worldwide, JCDecaux has over 600,000 street furniture items in operation ⁽¹⁾ and a fleet of more than 4,900 vehicles, which are mainly used for servicing, posting and maintenance rounds and for transporting furniture. Furniture by their energy consumption and vehicles by their fuel consumption are the main sources of JCDecaux's carbon footprint. In 2021, furniture accounted for 83% of the Group's annual energy consumption and fuel consumption for more than 11%, the remaining portion being linked to the energy consumption of buildings.

Measuring emissions is the first step in JCDecaux's Climate Strategy. Every year, JCDecaux measures its scopes 1 and 2 in all countries of operation, and since 2021, has taken an additional step of also assessing its scope 3 emissions in France.

Energy consumption of furniture

JCDecaux is also working to reduce the energy footprint of its furniture. The Group has defined lighting standards based on LED technology for its analogue furniture, whether new or already in place. Consumption thresholds by furniture type have been determined, in terms of power, intensity and light uniformity for each family and type of furniture. Using LED technology makes it possible to reduce electricity consumption by more than 60% compared to fluorescent tubes with ferromagnetic ballast and 50% compared to fluorescent tubes with electronic ballast. In 2021, almost 65% of the countries in which JCDecaux operates had partially renewed the lighting technologies in their existing furniture, by replacing the existing lighting with LED lighting.

JCDecaux is also developing "smart lighting" solutions which act on lighting use by modulating light intensity, detecting the presence of people, etc. This will further improve the energy performance of furniture. All Technical Directors in each country where JCDecaux operates have had awareness training in their

⁽¹⁾ This means furniture families which consume electricity and/or need maintenance and/or a posting

use. Digital furniture represents a significant portion of the total electrical consumption of furniture. To limit this consumption, this type of furniture is installed in a reasonable manner according to a selective and premium strategy, and is selected by the Corporate Purchasing Department on the basis of strict quality and energy efficiency criteria. JCDecaux also pursues an ambitious renewable energy purchasing policy, to cover 100% of electricity consumption by 2022. The renewable-source guarantee certificates for electricity meet a stringent set of specifications: purchased electricity must have been produced in the year it was purchased, locally if possible, and exclude large-scale hydraulic works (>10 MW). Thus, in 2021, France is one of the Group's 42 countries that cover 100% of their electricity consumption thanks to renewable energies. For more than ten years, JCDecaux has also offered to integrate photovoltaic solar panels in its furniture, when the specifications allow it and the effectiveness is demonstrated. In 2021, more than 3,400 items of furniture benefit from this technology worldwide, i.e., +16% compared to 2020. This increase is mainly due to the installation of 299 solar panels on Infocus kiosks in the United Kingdom as well as the installation of 153 solar devices on non-advertising bus shelters for the city of Strasbourg in France.

Energy consumption of vehicles

In 2021, vehicle fuel consumption represented more than 10% of the Group's annual energy consumption. JCDecaux is working to reduce this consumption.

When renewing and developing its vehicle fleet, JCDecaux promotes the selection of vehicles with the least environmental impact (fuel consumption and CO₂ emissions) based on the available solutions and the needs of the activity. Wherever technically possible, operational employees are equipped with clean vehicles (electric, NGV, LPG, flexifuel and hybrid). Between 2020 and 2021, the share of clean vehicles increased by 26%.

From 2006, JCDecaux has developed its own eco-driving programme intended for all employees using a company car. This regularly renewed training programme consists in changing drivers' behaviour for a gentler style of driving, in order to reduce both fuel consumption and the number of accidents. Eco-driving is deployed in 65% of the Group's countries, representing more than 80% of drivers trained.

A process of logistics rounds optimisation has been put in place when installing or operating furniture. Cleaning, maintenance and posting schedules are grouped by type of furniture and by location to limit journey times and fuel consumption.

The energy savings achieved in our vehicle fleets are the result of a number of actions: eco-driving, fleet development and renewal, optimisation of logistics rounds, etc.

In addition to these actions, some subsidiaries are already implementing a carbon contribution approach for emissions related to fuel consumption. This is the case for Australia, the United States, France, Italy, Norway and Sweden.

All these actions undertaken since 2014 have made it possible to achieve certain energy savings, but also to certain plateau effects. Thus, these actions must be reviewed, enriched and regularly updated to ensure continuous progress.

Deployment of the ISO 14001 Environmental Management System

JCDecaux is committed to deploying ISO 14001 certification in all Group subsidiaries for which it makes sense. At end-2021, 15 countries were certified ISO 14001 compliant – Australia, Belgium, Brazil, Denmark, Spain, the United States, Finland, France, Hong Kong, Hungary, Italy, Norway, the Netherlands, Portugal and the United Kingdom – representing 60% of JCDecaux's revenue.

Guides to set up an environmental management system complying with ISO 14001 were drawn up by the Sustainability and Quality Department, together with the certified subsidiaries, and made available to all the Group's subsidiaries.

Our results

ENERGY CONSUMPTION

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

<i>In MWh</i>	2019	2020	2021	EVOLUTION 2021 (VS 2020)
Furniture*	708,463	579,438	612,628	5.7%
Vehicles**	108,284	75,251	77,450	2.9%
Buildings***	46,840	39,472	43,673	10.6%
TOTAL	863,588	694,161	733,751	5.7%

In 2021, JCDecaux's total energy consumption increased by nearly 5.7% compared to the previous year, due to a resumption of activities after 2020 during which operations were partly stopped due to the health crisis. The energy consumption of vehicles and buildings increased by 2.9% and 10.6% respectively compared to 2020.

ELECTRICITY CONSUMPTION

<i>In MWh</i>	2019	2020	2021	EVOLUTION 2021 (VS 2020)
Furniture*	708,463	579,438	612,628	5.7%
Buildings***	25,620	20,891	21,255	1.7%
TOTAL	734,083	600,329	633,884	5.6%
% renewable electricity	88%	91%	98%	

* Electricity consumption of furniture items is estimated based on an inventory of furniture which includes their average operating life and unit consumption. It includes both billed and unbilled consumption.

** Vehicle consumption only includes consumption billed to JCDecaux.

*** Building consumption only includes consumption billed to JCDecaux.

In 2021, JCDecaux's total electricity consumption was up 5.6% compared to the previous year, mainly due to the recovery in activity in 2021.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards an optimised environmental footprint

GREENHOUSE GAS EMISSIONS

In kTEQ CO ₂	2019	2020	2021	EVOLUTION 2021 (VS 2020)
Scope 1*	30.1	21.4	22.6	5.6%
Scope 2*				
Location-based**	251.8	194.2	194.4	0.1%
TOTAL Emissions scope 1 + scope 2 Location-based	281.9	215.6	217.0	0.6%
Scope 2				
Market-based***	33.5	30.3	7.4	-75.7%
TOTAL Emissions scope 1 + scope 2 Market-based	63.6	51.8	30.0	-42.0%
Deducted emissions related to the purchase of renewable electricity	218.7	164.0	187.0	+14.1%

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

Scope 2: total indirect emissions induced by consumption of electricity and urban heating, as defined in the energy consumption table. The emission factors by country published by the IEA (International Energy Agency) are used to calculate electricity consumption emissions.

** "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.

*** "market-based": scope 2 emissions from which emissions covered by certificates of renewable origin are deducted. The methodology for calculating market-based emissions is carried out using national emission factors, in order to guarantee a homogeneous calculation across all our regions, as the emission factors of the residual mix are not systematically available.

The total greenhouse gas emissions resulting from JCDecaux's activities decreased in 2021 to reach 30.0 kTEQ CO₂ (scopes 1 and 2).

Coverage of the Group's electricity consumption by green electricity rose from 91% in 2020 to 98% in 2021: more than 70% of the countries in which the Group operates have already achieved 100% coverage. The performance for 2021 is in line with the commitment made by JCDecaux in 2014, and renewed as part of our membership of the RE100 in 2019⁽¹⁾, to cover 100% of our needs by 2022.

Since the launch of this policy in 2014, JCDecaux's net emissions have been divided by more than 6 (185.5 kTEQ CO₂ in 2013). In 2021, purchasing electricity from renewable sources enabled JCDecaux to avoid the equivalent of 187.0 kTEQ CO₂ in emissions. Excluding the deduction of the effect of CO₂ emissions from renewable energy purchases, the Group's total gross "location-based" emissions would have been 217.0 kTEQ CO₂, stable compared to the previous year.

⁽¹⁾ RE100: global initiative launched in 2014, bringing together 340 multinationals committed to 100% renewable energy

Our roadmap to 2030

OUR OBJECTIVES	INDICATORS
100% of electricity consumption covered by green electricity annually	% of electricity consumption covered by green electricity
5% reduction in carbon emissions related to the electricity consumption of furniture in absolute value by 2030 (vs 2019)*	% reduction in carbon emissions related to the electricity consumption of furniture in absolute value (vs 2019)*
10% reduction in carbon emissions related to the electricity consumption of total furniture/m ² of advertising panel by 2030 (vs 2019)*	% reduction in carbon emissions related to the electricity consumption of the total furniture/m ² of advertising panel (vs 2019)*
20% reduction in vehicle emissions in gCO ₂ /km by 2030 (vs 2019)	% reduction in vehicle emissions in gCO ₂ /km (vs 2019)

* provided that the share of the digital portfolio is less than 6% (in number of furniture items) and on an identical global scope (digital + analogue)

OUR ACTION PLAN
From 2022 and coming years:
<ul style="list-style-type: none"> Implement more detailed control of lighting through the following actions: switching off at night, removal of lighting from certain furniture, installation of LED lighting on the fleet of analogue advertising furniture, optimisation of the brightness of interior screens, moderation of the brightness of outdoor LCD screens during off-peak hours thanks to software management Optimise the size and technology of digital assets by taking into account electricity consumption from the tender offer Deploy a fleet renewal tool with vehicles with lower environmental impact Continue to implement local actions to reduce emissions: eco-driving, review of logistics routes, consideration of the various "clean" vehicle alternatives when renewing the vehicle fleet

2.3.1.2. Progressively implement our policy towards collective net zero

FOCUS “CLIMATE STRATEGY FRANCE: CONTRIBUTING TO GLOBAL CARBON NEUTRALITY” (1/3)

JCDecaux contributes to collective carbon neutrality⁽¹⁾ and is part of a dynamic approach of continuous long-term improvement that involves several stages: continuously measuring and refining, continuously reducing, contributing from today. This approach focused in 2021 on the France subsidiary by measuring its carbon footprint on scopes 1, 2 and 3, reducing emissions and contributing to 100% of the emissions measured and is intended to be extended to the Group level.

Governance

Internally, nearly 12 business line departments are involved in the various stages of our climate strategy in France. In addition to regular meetings with the Executive Board, a monthly Steering Committee makes it possible to monitor the progress of our actions and validate strategic choices with all the functions concerned.

Measure: detailed breakdown of emissions - Scopes 1, 2 and 3 - France scope

EMISSION SCOPES <i>En KTEQ CO₂</i>	2019 REFERENCE YEAR	2021	EVOLUTION 2021 (VS 2019)
Scope 1 <input checked="" type="checkbox"/>	8.7	6.4	-26%
Scope 2 (Location-based methodology) <input checked="" type="checkbox"/>	2.6	2.6	-1%
Scope 2 (Market-based methodology) <input checked="" type="checkbox"/>	0	0	
Scope 3 upstream <input checked="" type="checkbox"/>	103.1	53.7	-48%
Products and services purchased	33.7	28.7	-15%
Capitalised assets	48.8	13.7	-72%
Fuel-related emissions	6.3	5.1	-18%
Upstream freight transport and distribution	5.0	2.0	-61%
Waste generated	0.4	0,3	-39%
Business travel	3.9	0,3	-93%
Home / work travel	5.0	3.6	-28%
Upstream leased assets	0	0	-
Other indirect upstream emissions	0	0	-
Scope 3 downstream <input checked="" type="checkbox"/>	0.9	0.03	-97%
Downstream goods transport and distribution	0	0	-
Transformation of products sold	0	0	-
Use of products sold	0	0	-
End of life of products sold	0	0	-
Downstream leased assets	0	0	-
Franchises	0	0	-
Investments	0	0	-
Other indirect downstream emissions	0.9	0.03	-97%
Scope 3 (upstream and downstream)	104.0	53.7	-48%
TOTAL (Scopes 1, 2 and 3) (Market-based methodology)	112.7	60.1	-47%

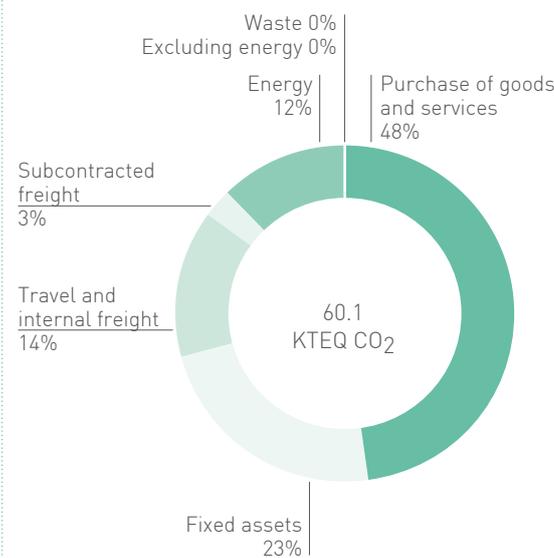
Information audited by MAZARS

⁽¹⁾ According to the definition of the Net Zero Initiative framework, “carbon neutrality” only refers to the global objective of balancing emissions and removals, it does not apply to an organisation

FOCUS “CLIMATE STRATEGY FRANCE: CONTRIBUTING TO GLOBAL CARBON NEUTRALITY” (2/3)

JCDecaux measures and publishes its emissions according to the methodology established by the GHG Protocol. The organisational scope of the study is operational control. Emissions from facilities operated are taken into account in full, regardless of the integration rate of the financial scope. The operational scope includes all emissions (scopes 1, 2 and 3 without exclusion of item or greenhouse gases).

BREAKDOWN OF GREENHOUSE GAS EMISSIONS IN FRANCE



Purchases of goods and services, fixed assets and travel (scopes 1 and 3) represented 85% of France’s emissions in 2021.

Purchase of goods and services (scope 3):

This item includes subcontracting services related to street furniture and IT technical assistance (main items purchased for services), operating expenses related to street furniture (extraction of materials and their transport and then manufacture of parts at our suppliers) and the printed posters sent by our advertising customers (main item of goods purchases).

Fixed assets (scope 3):

This item includes fixed assets of street furniture (extraction of materials and their transport and manufacture of parts at our suppliers) and vehicles; internal fleet of vehicles purchased and leased (extraction of materials and their transport and then manufacture of vehicles at our suppliers).

Travel (scopes 1 and 3):

This item includes business travel (use of vehicles in the internal car fleet and other means of travel), home-work travel (personal vehicles or soft mobility) and visitor travel (French and foreign visitors).

Reduction

Reducing our direct and indirect emissions in our value chain is the most important step in our approach. To build an effective climate strategy and have a real impact on the carbon reduction of our activities, we have chosen a scientific approach aligned with the 1.5°C trajectory and are finalising the structuring of our objectives according to the Science-Based Targets Initiatives (SBTi).

These ambitious objectives are based on a reference year (2019) already incorporating a significant mix of actions on scopes 1 and 2 and in particular the use of 100% renewable electricity.

As a responsible company, JCDecaux has long been committed in France to reducing its environmental footprint through strong commitments and concrete actions:

- The choice of the most innovative technologies and smart lighting was favoured. The electricity consumption of our furniture, particularly digital ones, is thus reduced to the best value of the services provided and the expected uses. Combined, these actions make it possible to reduce by up to -70% the electricity consumption of a 2m² furniture, for example.
- 100% of our electricity consumption is covered by renewable electricity.
- The energy consumption of our vehicles is steadily decreasing: -50% (vs 2012), thanks to eco-driving, optimised servicing, maintenance and signage rounds and thanks to the renewal of our vehicle fleet.
- Nearly 70% of our sorted waste is recycled.

All of our actions have enabled us to reduce our greenhouse gas emissions for our activities in France by 47% between 2017 and 2021 on scopes 1 and 2 (market-based).

Contribution

In 2021, we decided to invest in the financing of solidarity carbon reduction projects to avoid or sequester 60.1 KTEQ of CO₂. We contribute 100% of our measured emissions for our activities carried out in France across all three scopes.

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

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

FOCUS “CLIMATE STRATEGY FRANCE: CONTRIBUTING TO GLOBAL CARBON NEUTRALITY” (3/3)

Decarbonation projects

3

France

Agriculture | Reduction & Sequestration
Label: FR Label Bas Carbone



Energy | Reduction
Label: United Nations Framework Convention on Climate Change



Reforestation | Sequestration
Label: FR Label Bas Carbone



China

Energy | Reduction
Label: Gold Standard



Energy | Reduction
Label: Gold Standard



Energy | Reduction
Label: VERRA



3

1

Peru

Energy | Réduction
Label : Gold Standard



1

Brazil

Energy | Reduction
Label: United Nations Framework Convention on Climate Change



1

Malawi

Energy | Reduction
Label: VERRA



1

Australia

Biodiversity Protection | Reduction
Label: Australian Carbon Credit Unit



1

South Korea

Energy | Reduction
Label: VERRA



Our roadmap to 2030

OUR OBJECTIVES

- Contribute to collective carbon neutrality for the French subsidiary (annual)
- Define a roadmap to contribute to collective carbon neutrality at Group level 2023
- Contribute to collective carbon neutrality at Group level, as part of an approach aligned with the Paris Agreement

JCDecaux has set itself the goal of building its Climate Strategy for 2022 and is thus committed at Group level to contributing to collective carbon neutrality by entering into a strategy aligned with the Paris Agreement.

OUR ACTION PLAN

- From 2022 and coming years:
- Implement a Group Scope 3 measurement methodology
 - Implement actions to reduce indirect emissions (Scope 3)
- By 2023:
- Define and deploy a policy to contribute to residual emissions by supporting the definition of local plans to reduce Scope 3 emissions
 - Build the Group Climate Strategy: define a collective carbon neutral contribution roadmap aligned with the Paris Agreement and the associated deployment plan

2.3.2. CURB OUR OTHER ENVIRONMENTAL IMPACTS

2.3.2.1. Make responsible waste management a priority

Our challenges

Waste management is one of the priorities of JCDecaux’s environmental commitment. Paper posters and PVC canvases are the main waste items for JCDecaux:

- Paper posters are at the heart of JCDecaux’s business, as the majority of furniture is non-digital. Paper accounts for 33% of the waste sorted by JCDecaux.
- Canvas represents, to a lesser extent, a waste item for JCDecaux. These are an integral part of JCDecaux’s business through the large format and Transport business. PVC plastic is used for certain large-format furniture and canvasses.

“Recovery of rainwater, cleaning of water-saving furniture, use of certified paper and vegetable-based inks for our posters, search for a substitute for PVC poster fabrics, recycling of our waste, etc. Our concern to preserve the environment is present in everything we do.”

*Eric Baumann,
International Operations Director*



Our roadmap 2014-2021

The commitments of the 2014-2021 roadmap focused on improving the use and recycling of paper posters, as well as improving the recycling of PVC and other waste.

OBJECTIVES, INDICATORS AND RESULTS OF THE 2014-2021 STRATEGY

OUR OBJECTIVES	INDICATORS	RESULTS			OBJECTIVE REACHED
		2019	2020	2021	
Reach 70% of waste sorted for recycling or energy recovery by 2021	% of waste sorted for recycling or energy recovery	76%	80%	80%	✓
100% of the paper posters printed by JCDecaux must carry a PEFC, FSC or equivalent label by the end of 2021	% of paper posters ordered labelled PEFC, FSC or equivalent	89%	99%	97%	●
90% of paper posters to be recycled by 2021	% of paper posters recycled	71%	79%	83%	●
80% of canvas containing PVC to be recycled in the European Union by 2021	% of canvas containing PVC recycled in the European Union	76%	74%	87%	✓

The objectives set by the 2014-2020 Strategy were mostly achieved or partially achieved. The target of 70% of waste sorted for recycling or recovery was exceeded for the third consecutive year. The target of reaching 90% of paper posters to be recycled by 2020 was not achieved (83% by 2021), but the percentage of posters recycled nevertheless increased by 4 points between 2020 and 2021. The target for fabrics containing recycled PVC for all our European subsidiaries was exceeded and amounted to 87% in 2021.

Our actions

Extending the life of furniture and improving the waste recycling rate

Promoting the circular economy and strengthening waste management is a priority for JCDecaux. This will be achieved by reducing the quantities of waste generated by prolonging the lifespan of our furniture, and maximising waste sorting, recycling and energy recovery.

FOCUS “THE CIRCULAR ECONOMY”

In 1964, Jean-Claude Decaux invented a business model that is more relevant than ever: the design, installation and upkeep of products and services offering a public service funded by advertising. This model has many advantages, notably since it is part of the service economy. This model has many advantages, notably since it is part of the service economy. JCDecaux provides high-quality street furniture designed to last, which – most of the time – remains its property, is maintained by JCDecaux teams and may be renovated and reused as part of a new contract.

JCDecaux therefore promotes the possibility and necessity of renovating the furniture at the end of the contract to extend their duration of use and thus significantly reduce the environmental impact linked to the extraction of raw materials and the manufacture of new furniture. Street furniture can be reused several times and last for around 30 years. To support this practice, JCDecaux put in place “The Store”, an online tool available for all the Group’s subsidiaries since 2013. It enables countries with reusable furniture in stock (Abribus® bus shelters, self-service bicycles, etc.) to put them online. Furniture can then be reserved by subsidiaries wishing to offer renovated furniture to cities, where the specifications allow. In 2021, 1,261 furniture items were exchanged through The Store, including 554 MUPI and 384 self-service bicycles, docks and stations. The volumes traded this year increased by more than 21% compared to 2020.

The total number of furniture items exchanged between 2014 and 2021 amounted to 14,850, saving nearly €23.5 million on the value of new furniture.

Use of PEFC, FSC or equivalent paper

For paper posters printed by JCDecaux (approximately 35% of total paper posters displayed), the paper used must be labelled PEFC, FSC or a local equivalent depending on the country. These third-party certifications guarantee a responsible management process of the forest from which the wood used to manufacture posters is taken. All paper posters must be recycled or recovered.

Use of PVC for fabrics

JCDecaux is committed to reducing where possible the use of PVC for canvases, by using alternative plastics or less-polluting materials, as long as they meet the operating requirements, in particular regarding quality and longevity. For used PVC canvas, the recycling of these advertising materials is organised. PVC-free products are now qualified for indoor use and some outdoor products. Products displayed in PVC-free and recyclable canvas fabrics have been rolled out at our latest airport projects (in particular Guangzhou, Sao Paolo, Dubai and Bahrain).

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

Our results

In 2021, JCDecaux’s activity generated more than 19,311 metric tonnes of waste, including paper and PVC (more than 15 types of waste).

The proportion of PVC canvasses is not significant in the total volume of waste sorted (2.5% of canvas, of which about 56% are PVC, i.e., 1.4% of the volume of waste sorted). Between 2019 and 2020, the volume of PVC fabrics ordered by customers decreased significantly by 38% at Group level (47% in the European Union), due to the reduction in activities due to the health crisis. Between 2020 and 2021, the volume of PVC fabrics ordered increased by 6.3% at Group level (25.4% in the European Union).

WASTE GENERATED

<i>In tonnes</i>	2019	2020	2021	EVOLUTION 2021 (VS 2020)
Total waste generated*	23,880	18,595	19,311	3,8%
% of waste sorted for recycling**	76%	80%	80%	

* Hazardous waste only represents 1% of the total waste generated.

** The recycling rate also includes other forms of recovery.

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

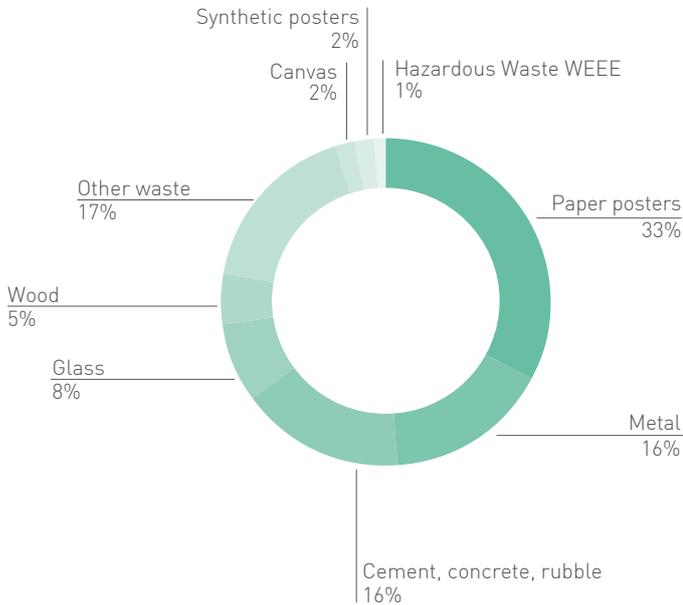
The volume of waste generated increased by 3.8% compared to 2020, in line with the resumption of activity but was nevertheless down by 19% compared to 2019.

The overall recycling rate has remained stable since 2020 and stands at 80%. The target was exceeded for the third consecutive year. This result demonstrates the sustained anchoring of practices in all subsidiaries.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Towards an optimised environmental footprint

BREAKDOWN OF WASTE SORTED BY TYPE



Our roadmap to 2030

OUR OBJECTIVES FOR 2035	INDICATORS
Zero waste landfilling by 2035	% of waste landfilled vs total waste in countries with suitable facilities

OUR ACTION PLAN
By 2022:
<ul style="list-style-type: none"> Improve knowledge of waste sorting flows and sectors Accelerate training and awareness-raising for local teams involved in the organisation of waste sorting and end-of-life in all subsidiaries
In the medium term:
<ul style="list-style-type: none"> Integrate the waste treatment value chain into new designs Implement a treatment of historical designs for which recovery is not possible

2.3.2.2. Encourage responsible water consumption

Our challenges

Although our activity does not consume a large amount of water, and this issue does not appear among the material issues in our materiality matrix, it is essential at the Group level to work for a reasonable management of this resource.

Our actions and results

Cleaning furniture with rainwater is one of JCDecaux's emblematic actions that were rolled out very quickly following the creation of the Company. France has applied this measure for more than 20 years now and this allows us to be self-sufficient in water resources for the maintenance of our furniture.

In order to optimise its water consumption, JCDecaux implements several measures. As the cleaning of furniture and vehicles represents the largest item of water consumption for JCDecaux, the methods for washing furniture and vehicles are reviewed regularly to reduce the quantity of water required while ensuring high washing quality.

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

- rainwater is collected on-site in tanks by agencies and transferred to reservoirs in field employees' vehicles to clean furniture
- rainwater is collected in street furniture to have water for cleaning directly available (e.g., Patrick Jouin public toilets, billboard columns).

Rainwater, naturally without minerals, requires less detergent and water for each cleaning.

WATER CONSUMPTION

In m ³	2019	2020	2021	EVOLUTION 2021 (VS 2020)
Total water consumption*	163,978	133,446	121,746	-8.8%
Rainwater consumption	3,021	2,068	2,515	+21.6%

* Water consumption billed

Water consumption fell by 8.8% compared to 2020, mainly due to the still limited maintenance activity in certain regions.

Our roadmap to 2030

OUR OBJECTIVES

Enhance the water policy and action plans from 2022

Implement the water policy from 2023

OUR ACTION PLAN

By 2022:

- Deploy the means to measure and manage water consumption
- Strengthen the implementation of a plan to raise employee awareness of reasonable water consumption

By 2023:

- Encourage rainwater harvesting in regions and sites to cover consumption

2.3.2.3. Work to protect biodiversity

In its new Strategy, JCDecaux is committed to building a biodiversity protection policy from 2023 and implementing an action plan.

Some innovations are already contributing to the preservation of biodiversity on a small scale, such as the deployment of green bus shelters or the installation of insect nests on certain billboards. Certain advertising campaigns also promote awareness raising among our audiences of this major issue (The Lion Share campaign, local campaigns, etc.).

Our roadmap to 2030

OUR OBJECTIVES AND ACTION PLAN

Develop a biodiversity policy and action plans from 2023

Implement the biodiversity policy from the end of 2023



2.4. TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT

JCDecaux, with over 10,000 employees worldwide, considers its social commitment to them as key to its success. The diversity of its products and services requires a large range of skills and competencies within the Company. As part of this diversity of businesses and services, JCDecaux maintains relationships with a varied ecosystem—local authorities, suppliers, subcontractors, etc. The proper conduct of business is therefore a key issue to ensure good relations with our partners. This involves the transmission of the Group’s values to all its stakeholders, and mainly suppliers, and the protection of personal data, which is at the heart of JCDecaux’s business.

2.4.1. BE A RESPONSIBLE EMPLOYER

JCDecaux creates a range of different jobs locally, wherever the Group is located, in more than 80 countries, 3,518 cities of more than 10,000 inhabitants, 586 airports and 215 transport contracts in metros, buses, trains and tram networks. Since its creation, JCDecaux has been pursuing a strong policy of job retention, job creation and recruitment on a permanent contract. Between 2001 and 2020, the workforce increased 40%, average annual growth of 2%. Since 2020, as a result of the Covid-19 crisis, which severely affected JCDecaux’s activities in all regions where the Group operates, the number of full-time equivalent employees (FTE) decreased significantly (10,720 in 2021 and 10,234 in 2020 vs 13,205 in 2019). However, it should be noted that the proportion of employees on permanent contracts increased in 2021 to stand at 96.3% (compared to 95.7% in 2020). Lastly, the average length of service increased in 2021 to 10.4 years at Group level (vs 9.7 in 2020).

“

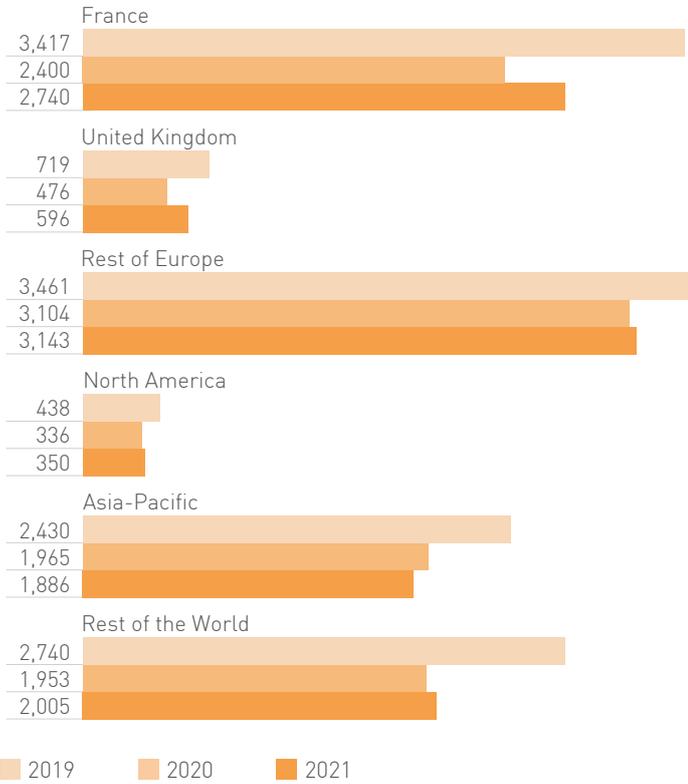
“Since 1964, JCDecaux’s success and reputation have been based on strong values that have always guided our actions and are an integral part of our culture. We work every day to open up new perspectives to each new employee, while guaranteeing the values of gender equality and diversity that are dear to us and that are real factors of efficiency, modernity and innovation in the Company”

*Victoire Pellegrin,
Director of HR Development*



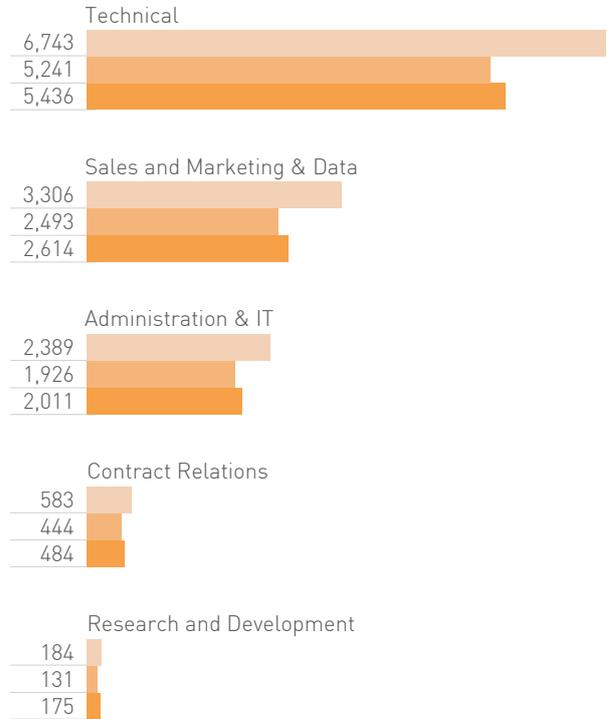
BREAKDOWN OF EMPLOYEES BY REGION (FTE)*

Number of people** at 31 December



BREAKDOWN OF EMPLOYEES BY FUNCTION (FTE)*

Number of people** at 31 December



* FTE: Full Time Equivalent

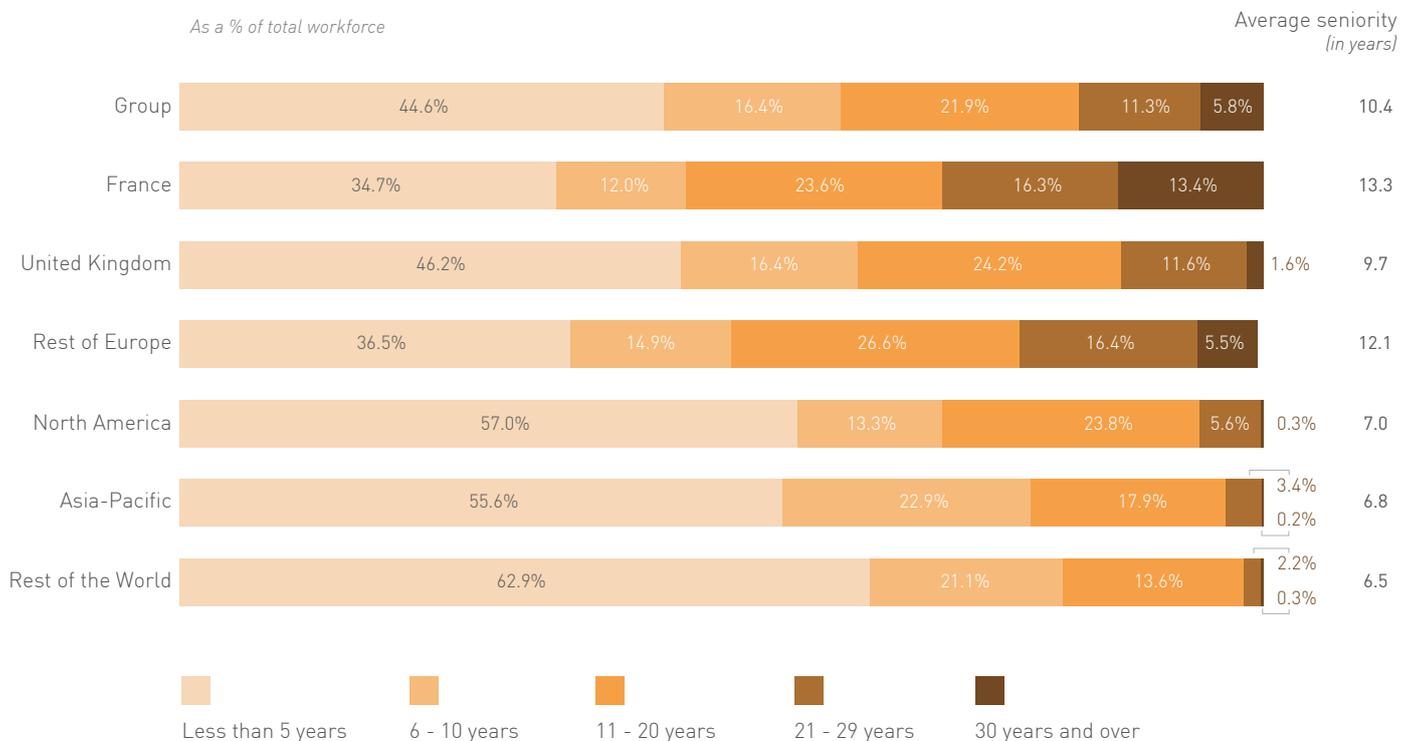
** The breakdown of FTEs by region and by function are based on the Group's financial data reporting, with a coverage rate of 100% of the Group's workforce (FTE). From 2020, the data take into account partial activity measures.

As of 31 December 2021, JCDecaux Group's total headcount was 10,720 employees, i.e., an increase of 486 people compared to 2020 (+4.8%). This increase is explained by the change in the impacts of partial unemployment or equivalent mechanisms between 2020 and 2021, which represents +974 people, due to lower use of these mechanisms in 2021. This effect is partially offset by a decrease of -488 people related to departures not replaced and restructuring plans (following the Covid-19 crisis, loss of contracts, or reorganisations planned prior to the health crisis). It should be noted that there was no scope effect in 2021.

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT

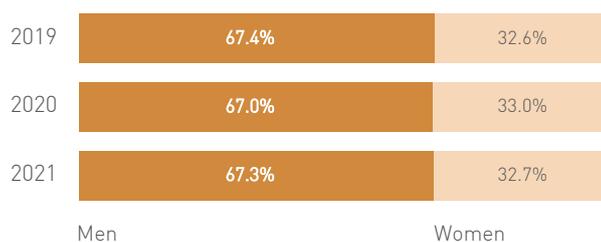


BREAKDOWN OF EMPLOYEES BY LENGTH OF SERVICE

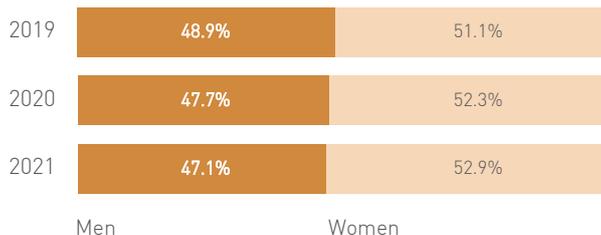


BREAKDOWN OF EMPLOYEES BY GENDER

Total headcount

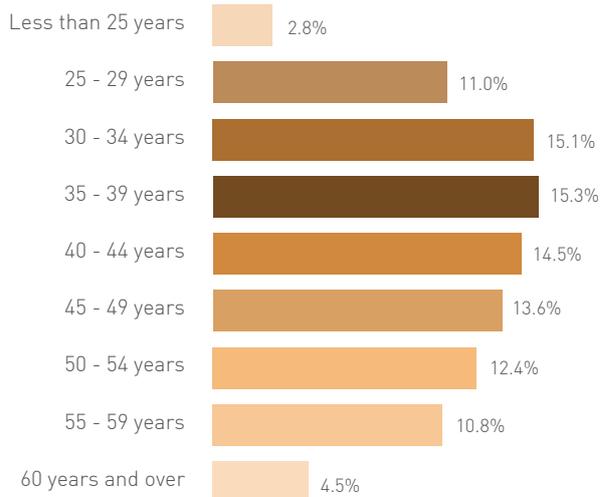


Headcount excluding non-operational employees



BREAKDOWN OF EMPLOYEES BY AGE

As a % of total workforce



2.4.1.1. Guarantee respect for fundamental social values

Our challenges

While 25% of the Group’s workforce is located in countries that have not ratified all of the ILO’s fundamental conventions, respect for human rights and fundamental values is a major issue for JCDecaux.

Our roadmap 2014-2021

The commitments of the 2014-2021 roadmap concerned the deployment of the corpus of charters and a common set of fundamental rights for all employees.

OBJECTIVES, INDICATORS AND RESULTS OF THE 2014-2021 STRATEGY

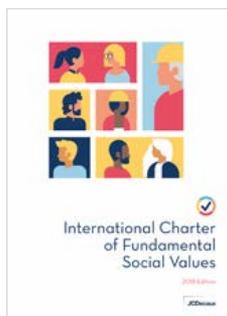
OUR OBJECTIVES	INDICATORS	RESULTS			OBJECTIVE REACHED
		2019	2020	2021	
100% of countries compliant with the principles of the International Charter of Fundamental Social Values by 2015*	% of countries compliant with the principles of the International Charter of Fundamental Social Values*	100%**	100%	100%**	✓
Employee training on the Charters to be deployed in 100% of the countries where the Group is in charge of management by 2016	% of countries that have rolled out training on the Charters***	100%	100%	100%	✓

* Bi-annual target
 ** Results of the previous year’s survey (bi-annual survey)
 *** International Charter of Fundamental Social Values and Code of Ethics

Our actions and results

An ambitious Group-wide social policy

Deploy JCDecaux’s Charters and ensure a core set of fundamental rights for all employees



JCDecaux has created a common base for all of its employees, formalised in the Group’s Charters, which specify the rights and duties of employees worldwide: the Code of Ethics (see section 2.4.2.1.) and the International Charter of Fundamental Social Values.

JCDecaux’s International Charter of Fundamental Social Values describes the Group’s commitment to respecting human rights, and strengthens the protection of fundamental social rights for all employees, particularly regarding Health & Safety, length of working time and paid holidays, and condemnation of all forms of forced or compulsory labour, child labour, discrimination at work, harassment or violence. Through this Charter, JCDecaux formalises its commitment to actively support the Universal Declaration of Human Rights and the United Nations Guiding Principles on companies and Human Rights, the International Labour Organization’s Fundamental Conventions and the Guidelines of the Organisation for Economic Cooperation and Development for multinational companies. This Charter, translated into 19 languages, is deployed in all Group countries.

Members of the JCDecaux Executive Board are directly responsible, through HR France and the International HR Projects and Legal Departments, to circulate all the Charters and the values they convey throughout the Group. Local management in each country

in which JCDecaux operates is responsible for ensuring compliance and enforcing the principles and standards set out in the Charters. These Charters are available on the JCDecaux website and the intranet in each country. Training and guides are made available to employees to reinforce their understanding and implementation.

In 2019, a communication was sent to all countries where JCDecaux operates, in order to raise employee awareness on the Charters and the Supplier Code of Conduct and to present the Group’s new objectives in terms of employee commitment, i.e., 100% of JCDecaux employees worldwide have signed their commitment by the end of 2022.

Since 2020, all new employees joining JCDecaux must systematically sign a letter certifying their commitment to respect the principles set out in the Charters when they are hired. Employees who joined the Company before 2020 have signed their commitment to respect the principles of the charters either in paper format for “non-connected” employees or in electronic format through the training course on the charters on the online JCDecaux Academy platform (see details below) for “connected” employees.

The “Ethical and social principles & supplier relations: I commit!” training programme was rolled out in October 2019 on the JCDecaux Academy digital learning platform for all “connected” employees in all countries, enabling employees to receive training and sign their commitment to respect the principles set out in the Group’s Charters (Code of Ethics, Charter of Fundamental Social Values, Supplier Code of Conduct). This course, available in 13 languages, must be followed by 100% of “connected” employees, i.e., more than 6,800 employees in over 80 countries worldwide where JCDecaux operates, by the end of 2021. This target, which was initially set for the end of 2020, was postponed

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Towards a responsible business environment

to the end of 2021 given the impacts of the Covid-19 crisis then to 31 January 2022. As of 31 January 2022, the completion rate of this training course by online signatories was 100%.

In addition to this training and commitment system, an assessment of the compliance of local practices with the principles set out in the International Charter of Fundamental Social Values is carried out every two years, in the form of a questionnaire. This questionnaire requires subsidiaries to give information on the local practices related to the principles set out in the Charter. In the event of non-alignment, the country concerned must implement a corrective action plan. During the year following the biannual survey, the HR Department for France and International HR Projects monitors corrective action plans for countries presenting non-alignments.

To date, four surveys have been carried out since 2013. In December 2021, the Group launched the fifth survey on compliance with the principles of the Charter. The questionnaire was sent to 81 countries for feedback in early 2022. This campaign will make it possible to analyse the application of the principles of the Charter to date, by detecting local best practices and any new non-alignments, and also to confirm the implementation of the corrective action plans on which countries with non-alignments committed during last 2019/2020 survey. As a reminder, this fourth survey, covering 99% of FTEs at the end of 2019 thanks to the participation of 77 countries, made it possible to identify 15 countries with non-alignments related to the principles of working time, the implementation of collective bargaining and the prevention of violence and harassment.

The prevention of violence and harassment in the workplace is integrated into the principles of the Group's International Charter of Fundamental Social Values and was the subject of four non-alignments detected during the 2019/2020 survey. In order to better cover the risk of "violence and harassment" identified by the Group's risk mapping, in 2021, the HR Department designed the "BePositive: Workplace well-being for all" and "Fighting harassment together" training courses for all Group "connected" employees. These awareness-raising courses were rolled out in 15 languages on the JCDecaux Academy Digital Learning platform in May 2021 and January 2022 respectively.

The results of the surveys are verified by an independent third party and are systematically presented to the Executive Board and the Vigilance Committee, as well as to the Regional and Country Directors.

At the same time, the HR Department for France and International HR Projects continues to support the Region and Country Directors, who are responsible for deploying the means to ensure commitments are met. They notify them of points of vigilance where more specific controls are needed.

The HR Department for France and International HR Projects, the Sustainability and Quality Department, the Legal Department and the Internal Audit Department work together to ensure compliance with all the Charters in the Group's subsidiaries. The points of vigilance and any non-alignment detected following the investigations are part of the controls carried out by the auditors during their audit assignments in subsidiaries.

Working conditions

Compensation

The compensation policy is established in each subsidiary according to the principles of internal fairness and external competitiveness defined by the Group. Profit sharing with employees is also based on different systems in each subsidiary.

Through its International Charter of Fundamental Social Values, JCDecaux is also committed to providing a decent wage which at a minimum meets the basic needs of employees where there is no local legal minimum wage or where the minimum wage is exceedingly low.

Example

In France, compensation is set in accordance with legal and contractual regulations. JCDecaux ensures respect for the principle of professional equality in compensation, avoiding any pay gap between men and women on the same pay scale. Compensation of employees is determined according to objective criteria such as the type of position, level of qualification and experience. For managers, a strategy of variable compensation and bonuses based on individual objectives is generally used. At the same time, "quality performance" bonuses are paid to operating staff to encourage and reward individual results.

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

In France, Company profit-sharing agreements cover all employees. To encourage employees to save in their collective incentive schemes, JCDecaux matches payments to the Company Savings Plan.

PROFIT-SHARING AND BENEFITS PAID IN FRANCE*

<i>In thousand euros</i>	2019	2020	2021
Profit-sharing	10,461	0	3,886
Employee profit-sharing	1,176	215	0
Company contribution**	6	0	NC
TOTAL	11,643	215	3,886

* Company profit-sharing agreements cover 100% of employees.

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

NC: Data not yet available

In April 2020, the Management of the JCDecaux SEU (Social and Economic Unit) and the trade unions signed an agreement on exceptional measures taken in the context of the Covid-19 epidemic, agreeing in particular that the contribution would not be paid in the event of payment on the employee profit-sharing plan in respect of 2019 results. No incentive was paid in 2021 in respect of 2020, as the financial situation of the company in France did not allow it.

Organisation of work time

Each subsidiary is responsible for managing the working time of its employees in compliance with contractual and legal provisions, as well as with the principles set out in the International Charter of Fundamental Social Values. Working time in Group subsidiaries varies depending on the location and populations concerned.

BREAKDOWN OF EMPLOYEES BY FULL/PART-TIME

As a % of total workforce	2019	2020	2021
Employees full time	96.4%	96.1%	95.3%

There was a slight variation in the number of part-time employees in 2021. This indicator, which relates to the type of employee contracts, is not impacted by the partial activity measures that have been implemented in some Group entities since early 2020 to deal with the decline in business activities due to the Covid-19 crisis.

BREAKDOWN OF EMPLOYEES WITH ATYPICAL WORK SCHEDULES

As a % of total workforce	2019	2020	2021
Employees alternating 2x8 or 3x8 work schedules	9.8%	10.1%	10.3%
Employees working nights	8.8%	7.4%	7.5%
Employees working weekends and/or public holidays	5.9%	4.2%	5.5%

In 2021, the Group used alternate work schedules in 30% of the countries where it operates.

Nightwork is practised in 54% of the countries where the Group operates and 42% use weekend and/or public holiday work.

Employee relations

JCDecaux commits to promoting the right to collective bargaining and the freedom of association, as stated in ILO Conventions No. 87 and No. 98. In all circumstances, the Group commits to creating conditions for favourable employee relations and to reach formal agreements which are fair to all. Free expression within the Group and constant dialogue with staff representatives contribute to the smooth running of the company and promote compliance with regulations on employee rights.

STAFF REPRESENTATIVES, MEETINGS AND AGREEMENTS

	GROUP			FRANCE		
	2019	2020	2021	2019	2020	2021
At 31 December						
Staff representatives (number of terms of office)	304	340	348	142	159	150
Meetings with staff representatives	551	451	472	369	151	171
Agreements signed in the year	84	79	78	19	9	13
Agreements in force	293	275	268	99	92	87
% of employees covered by a collective agreement	53%	47%	57%	100%	100%	100%

JCDecaux operates in more than 80 countries (in which collective trade union agreement relating to our business sector do not always exist) with entities of varying size, from over 2,000 employees in France down to a few dozen employees in the smallest subsidiaries. Therefore, depending on local contexts, it is possible that the employees of certain subsidiaries are not covered by collective trade union agreements or company agreements. In the event that freedom of association or collective bargaining is restricted or the entity's employees do not have union representatives, the Group endeavours to allow and facilitate the implementation of alternative solutions such as the organisation of discussions on working conditions and professional concerns between employees and members of local management.

BREAKDOWN OF EMPLOYEES WORKING FROM HOME

As a % of total workforce	2019	2020	2021
Employees working from home at least 1 day per week	2.2%	34.5%	33.1%

From the beginning of 2020, to cope with the health situation, regulatory constraints as well as the various lockdowns put in place to fight against the Covid-19 pandemic around the world, the Group has used remote working in almost all of the regions in which it has operated since early 2020.

Thus, in 2021, remote working was practised in more than 41 Group countries. In total, more than 33% of the total workforce in 2021 worked remotely at least one day per week, compared with 2.2% in 2019 and 34.5% in 2020. It should be noted that the non-operational headcount ("office") represents 49% of the Group's employees (in FTE). The Group has initiated a reflection on the practice of remote working in a more generalised manner.

Example

In France, practised since 2015, remote working has become the standard for all office employees since March 2020. In June 2020, a survey on the practice of remote working was sent to French employees who worked from home for at least four weeks in order to define the needs and expectations of employees on remote working. Despite the difficulties encountered mainly due to the workload and isolation during the first lockdown, 91% of employees who responded to the questionnaire felt that they had been well supported in the implementation of remote working and 93% said they wanted to perpetuate the remote working practice, alternating with on-site presence. This survey led to the signing in the summer of 2021 of a new collective agreement on remote working and the deployment in September 2021 of a new remote working guide for employees.

Our roadmap to 2030

OUR OBJECTIVE	INDICATORS	OUR ACTION PLAN
100% of the Group's countries respect the Group's fundamental social values (annually)	% of Group countries respect the Group's fundamental social values	From 2022 <ul style="list-style-type: none"> • Ensure the distribution of the Charter to new employees and their commitment to the principles it contains and monitor the training of new connected employees • Continue to audit the application of the Charter in countries and monitor action plans related to non-alignments • Continue to communicate regularly on the subject internally • Regularly check the proper functioning of the vigilance alert system in 100% of countries

2.4.1.2. Promote an exemplary Health & Safety culture

Our challenges

As a Company posting advertising displays and supplying furniture supports, JCDecaux is an employer in the field, particularly in urban environments. This is why occupational health and safety is one of JCDecaux's priorities in the social aspect of its activity. More specifically, operational and field staff, which represented approximately 51% of the Group's total workforce in 2021, are the most exposed to the risk of accidents and incidents. Their activities may include working at height, the use of electricity or the proximity of electrical equipment, road driving or work close to roads or railways, and work in places with high public density.

The Company's policy is to subcontract operations as little as possible. However, this choice depends on local contexts and organisational constraints relating to the network of street furniture. When the Group resorts to operating contractors, the same high requirements are set in respect of quality and safety.

Our roadmap 2014-2021

The commitments of the 2014-2021 roadmap concerned the deployment of a Health & Safety policy at Group level.

OBJECTIVES, INDICATORS AND RESULTS OF THE 2014-2021 STRATEGY

OUR OBJECTIVES	INDICATORS	RESULTS			OBJECTIVE REACHED
		2019	2020	2021	
100% of countries have established a Health & Safety risk identification and assessment procedure by 2018	% of countries with a system for identifying risks*	99%	99%	Unchanged	
100% of employees identified in the training matrix were trained in Health & Safety by 2018	% of countries having set up a training matrix **	86%	86%	88%	
100% of countries have developed an action plan and Health & Safety manual in line with Group's recommendations by 2019	% of entities having implemented a comprehensive Health & Safety management system***	68%	68%	Unchanged	

* Group scope, excluding entities in which JCDecaux is not the majority shareholder, and excluding entities acquired less than two years earlier and with consolidated revenue of less than €5 million.

** Scope of the extra-financial reporting, representing 96% of the FTEs in 2021.

*** Scope of the entities audited by the Group or whose Health & Safety management was certified (OHSAS 18001 or equivalent) by an independent body.

Following this first deployment phase, the health and safety management systems and organisations are in place, but some improvements are still expected in some less mature subsidiaries.

The challenges are now around raising awareness at all levels of the Company. Work began in 2018, and will be enhanced in the coming years.

The physical audit programme was frozen again in 2021 due to the health situation, and will gradually resume in 2022. 13 remote audits were carried out on the subject of subcontracting.

Our actions and results

Approach to supporting subsidiaries

Guaranteeing the health and safety of its employees, operating contractors and users are a priority for JCDecaux, which has developed a Health & Safety Policy and implemented a Health & Safety management system in each of its subsidiaries. The principles of these are:

- to know, understand and control its risks
- to have an organisation and a Health & Safety action plan in place for the country and/or the region
- to train employees in Health & Safety matters
- to set up inspection programs and audits
- to conduct inquiries into accidents and take necessary remedial measures to prevent further accidents
- to ensure the safety of furniture
- to qualify major subcontractors in the selection phase
- to ensure that all our subcontractors have signed a contract containing detailed Health & Safety clauses and incorporate the subcontracted operations into our inspection programmes.

Occupational accidents

OCCUPATIONAL ACCIDENTS RESULTING IN LOST DAYS

As a % of total workforce	FREQUENCY RATE*			SEVERITY RATE*		
	2019	2020	2021	2019	2020	2021
France	37.8	28.9	24.6	1.8	1.5	1.3
United Kingdom	5.2	4.7	3.8	0.1	0.1	0.0
Rest of Europe	15.2	13.6	16.6	0.4	0.5	0.4
North America	19.7	20.7	25.5	0.9	0.8	1.9
Asia-Pacific	4.0	2.6	2.4	0.2	0.2	0.1
Rest of the World	12.9	6.7	7.7	0.5	0.1	0.1
GROUP	17.6	13.1	14.0	0.7	0.6	0.6

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

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

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

The Group supports subsidiaries via the Group Health & Safety Committee. This Committee, steered by the International Operations Director is composed of Regional or local Health & Safety Managers and the QHSE Sustainability Manager and/or the Chief Sustainability and Quality Officer.

The members of the Health & Safety Committee meet four times per year to define and monitor the objectives and action plans at Group level, the results of the country audits and quarterly reports on the frequency and severity of work accidents.

Health & Safety is also monitored several times a year by the Executive Board, and at least during the quarterly extra-financial performance review. The review includes a review of actions during the year, follow-up of objectives including objectives for the reduction of frequency and severity rates, a review of serious accidents during the year, validation of next steps and the Health & Safety criteria to be included in the variable compensation of Regional and Country Managing Directors. The inclusion of Health & Safety criteria in the variable compensation of the Regional and Country Managing Directors is in place since 2017.

A detailed operations manual supports this Health & Safety Policy and includes practical examples. All the documents are available in the Group's intranet. Subsidiaries are invited to adapt and enrich the content to define their own manuals in accordance with their local regulations and relevant situations frequently encountered.

Some subsidiaries have also implemented an OHSAS 18001 or ISO 45001 certification process. This is the case for six Group subsidiaries – Spain, Finland, Hong Kong Transport, Australia, the Netherlands and the United Kingdom. Singapore received the Bizsafe certification which is the local equivalent of the OHSAS 18001 standard. All certified subsidiaries together represented 18.5% of the Group's FTE in 2021.

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The frequency rate of occupational accidents for employees in 2021 was 14.0 accidents per million hours worked, a slight increase compared to last year (13.1) but a decrease of 20% compared to 2019 confirming or likely to confirm the effectiveness of the Group Health and Safety policy deployed since 2014. However, the health crisis has profoundly affected JCDecaux's activities, both in terms

of adapting to safety protocols and risk allocation. It is difficult to know the exact extent of the impact of the crisis on the change in the frequency rate.

The severity rate was stable at 0.6 days per thousand hours worked compared to 2020.

Absenteeism

JCDecaux monitors the rate of absenteeism by cause to assess and ensure the proper deployment of the Health & Safety and Social priorities of the Sustainability Strategy.

ABSENTEEISM BY CAUSE AND BY REGION

<i>As % of workforce</i>		2019	2020	2021
France	Absenteeism for illnesses and accidents*	8.0%	6.7%	7.7%
	Absenteeism for other reasons**	1.2%	1.2%	1.3%
United Kingdom	Absenteeism for illnesses and accidents*	2.2%	1.3%	1.7%
	Absenteeism for other reasons**	0.8%	1.6%	2.1%
Rest of Europe	Absenteeism for illnesses and accidents*	5.2%	5.2%	5.2%
	Absenteeism for other reasons**	2.4%	2.3%	2.8%
North America	Absenteeism for illnesses and accidents*	1.8%	3.4%	3.3%
	Absenteeism for other reasons**	0.4%	1.1%	0.7%
Asia-Pacific	Absenteeism for illnesses and accidents*	1.9%	1.5%	1.6%
	Absenteeism for other reasons**	1.5%	2.0%	2.3%
Rest of the World	Absenteeism for illnesses and accidents*	2.2%	1.3%	2.0%
	Absenteeism for other reasons**	1.6%	1.5%	1.0%
GROUP	Absenteeism for illnesses and accidents*	4.4%	4.0%	4.5%
	Absenteeism for other reasons**	1.6%	1.7%	1.9%

NB: the absenteeism rate is the ratio between the total number of days absent and the number of days worked. The number of days worked taken into account in calculating the absenteeism rate is the number of theoretical days worked (annual number of days worked* average number of employees).

* Includes illnesses, occupational diseases, disability, occupational accidents and commuting accidents.

** Includes maternity leave, contractual leaves of absence, parental leave and other absences.

The absenteeism rate in the Group and the regions was stable in 2021 vs. 2019.

The absenteeism rate for illness and accidents is structurally high in France. The Health, Safety and Environment France Department has identified the main causes of absences and conducted in-depth work on the subject based on prevention, the availability of new tools and training, particularly with the help of an ergonomics specialist, and support measures when returning to work after a long absence.

Safety Out-Of-Home–Safely Home campaign

In 2021, the targeted actions aimed to make employees more autonomous and participatory through the continuation of the Safety Out-Of-Home-Safely Home campaign (launched in 2017) as well as the dedicated awareness-raising training for Regional and Country Managing Directors (campaign launched in 2018). The programme has been delayed in order to focus on the development, dissemination and

implementation of Covid-19 management protocols, but also on their adaptation to the evolutions of the pandemic, knowledge of the virus and legislative constraints. However, a Health & Safety awareness session for all Group managers and operational supervisors was created and launched on the e-learning platform at the very end of 2020 and continued in 2021. This campaign will continue in 2022.

Our roadmap to 2030

OUR OBJECTIVES BY 2030	INDICATORS
Reduce the accident frequency rate by 25% (vs 2019)	% reduction in accident frequency rate (vs 2019)

OUR ACTION PLAN
By 2022:
<ul style="list-style-type: none"> Deploy regular health and safety awareness actions Strengthen local communications, the commitment of management teams in the regions and countries and emphasise Health & Safety training

2.4.1.3. Support employee growth and development

Our challenges

JCDecaux is focused on creating working conditions in which all employees can thrive and fulfil their potential.

Our roadmap 2014-2021

The commitments of the 2014-2021 roadmap concerned the implementation of an environmental awareness programme for employees, the improvement of the teams' knowledge and understanding of Sustainability, as well as the strengthening of knowledge of JCDecaux's business model, history and values and employee development.

OBJECTIVES, INDICATORS AND RESULTS OF THE 2014-2021 STRATEGY

OUR OBJECTIVES	INDICATORS	RESULTS			OBJECTIVE REACHED
		2019	2020	2021	
100% of entities have put in place a Sustainability course for Executive Management at the end of 2021	% of entities that have put in place a Sustainability training course for Executive Management (2015 to 2021 combined)	67%	69%	74%	
100% of countries have deployed Sustainability e-learning at the end of 2018	% of countries having deployed the Sustainability e-learning (2018 to 2021 combined)	100%	Result unchanged	Result unchanged	

Our actions and results

Recruitment

Attracting and retaining talent are two key challenges of JCDecaux's social commitment.

RECRUITMENT RATE BY REGION

At 31 December	2019	2020	2021
France	8.7%	4.0%	5.1%
United Kingdom	18.7%	4.4%	9.6%
Rest of Europe	7.0%	5.1%	7.6%
North America	31.1%	10.0%	24.8%
Asia-Pacific	20.9%	8.1%	16.7%
Rest of the World	18.7%	5.1%	14.2%
GROUP	13.6%	5.4%	10.1%

The recruitment rate takes into account the recruitment of employees on permanent contracts divided by the total headcount of registered employees.

DEPARTURE RATE (RESIGNATIONS AND REDUNDANCIES) BY REGION

At 31 December	2019	2020	2021
France	6.5%	7.8%	6.2%
United Kingdom	18.1%	8.4%	35.4%
Rest of Europe	10.4%	9.9%	12.0%
North America	27.2%	29.4%	25.7%
Asia-Pacific	22.3%	18.9%	23.3%
Rest of the World	25.3%	27.5%	18.5%
GROUP	15.3%	14.7%	14.7%

The departure rate takes into account resignations and redundancies of employees divided by the total headcount of registered employees.

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

In all other regions, the stability of the departure rate in 2021 is explained both by the effectiveness of the talent retention strategies implemented in recent years in several Group entities (Ireland, Australia, etc.) as well as by the effects of the Covid-19 context on the labour market (uncertain labour market, decrease in the number of opportunities, recruitment freeze, job insecurity of newly arrived employees, etc.) and on the organisation of work for employees (working time arrangements, partial activity and partially or fully paid unemployment, remote working, etc.).

On the other hand, the recruitment rate at the Group level has decreased overall since 2019, and this has been homogeneous between the different geographical areas. This decrease is attributable to the Covid-19 crisis, which hit the economy hard. The overall recruitment rate, although not returning to the level of 2019, recovered in 2021 to stand at 10.1%. All regions benefited from the Group's upturn in activity.

Employee development

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

Between 2017 and 2021, 36 Group countries carried out employee satisfaction surveys.

Employees' well-being and satisfaction are therefore a significant concern for JCDecaux, as demonstrated by the certifications obtained by several Group entities.

Example



JCDecaux North America, JCDecaux Brazil and Infoscreen Austria are certified "Great Place to Work®". This certification, which designates companies where it is good to work, is based on an anonymous survey of employees on five key dimensions: credibility, respect, fairness, pride and conviviality and an assessment of the managerial practices implemented within the company.

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

Individualised and transparent career management is also part of employee development. It enables short- or medium-term needs to be anticipated in terms of skills and types of positions, in line with the Company's development and employees' career paths. In 2021, 88% of Group countries implemented a career management system.

The annual review and professional interview are strategic meetings for the employee: an opportunity to review the past year, discuss skills development, projects and targets for the future, as well as development possibilities.

The integration of new employees into the Company is essential. It allows everyone to be able to make their mark, to live their first days better and to be operational more quickly. Physical integration programmes or digital onboarding are available in certain Group entities (Germany, the Netherlands, France, etc.). The Group aims to roll out the "Welcome@JCDecaux - On vous attendait!" (we were waiting for you) digital integration platform for new employees in France. This platform, which includes general information on JCDecaux (business model, values, management, etc.) and fundamental training, will ensure that everyone has a common knowledge of the Group.

Employee training

Training is also an essential component of employee development and a key factor in the Company's success. To support the digital transformation of the Company and strengthen its operational excellence, a broad range of training courses is made available to employees by the Group and its subsidiaries. JCDecaux offers training:

- accessible to the largest number of employees
- adapted to the business needs, the Group's evolution and, its ethical, social, stakeholder and environmental commitments
- with more innovative, fun and engaging teaching approaches in a context of digital transformation and growth
- offering interactive training pathways adapted to the learner's profile.

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

JCDecaux increasingly places HR projects in a context of the Group's strong international development as were evident the many actions run in 2019 to promote employee engagement and development. These included the opening up of a new digital learning platform,

the JCDecaux Academy, previously only accessible in France, to 10,000 learners in 83 countries. It reached a record connection rate of 89% in 2019, reflecting its growing success, although the connection rate was only 67% in 2021 as a direct consequence of the Covid-19 health crisis.

However, the health crisis has also accelerated the digital transformation, an opportunity to further develop support processes such as digital learning to better experience and anticipate these changes.

The pandemic has transformed the way people work. Individually, everyone was able to set up a new organisation, rituals, method and pace of work of their own. Relationships with colleagues, supervision and management have also evolved. It was a formative life experience, which highlighted new possible working conditions. These upheavals require specific support.

Faced with all these changes, the JCDecaux Academy has been and remains a particularly effective tool. It made it possible to deploy a significant number of training courses and systems in record time with great agility. And this, on an international scope covering more than 80 countries on 6 continents. Today, 252 training courses are available on the JCDecaux Academy since its creation in May 2016. Of these, 86 (i.e., 1/3 of the current training offer) have been created and deployed since January 2020.

While the pandemic has sometimes slowed down the number of visitors to the platform, it has clearly contributed to the launch of many training course projects. We were able to quickly deploy new training courses to support the teams, both on a personal and professional level. It even accelerated the launch of business projects.

Our challenge now is to maintain the momentum, in compliance with distance learning codes, which require at least the construction of self-training courses, with rich and varied educational activities.

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

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

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

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

EMPLOYEES' TRAINING

GROUP	2019	2020	2021
Training hours	175,478	77,678	103,603
of which JCDecaux Academy*	22%	16%	22%
Training rate**	nd	50% *** 47% ****	67%
Number of training hours per person trained	nd	nd	14.1

* Digital training platform launched in 2019

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

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

**** Number of people who received at least one training course during the year/ registered headcount with access to the JCDecaux Academy platform.

The number of Group training hours increased significantly in 2021. Several training sessions contributed in particular to this increase: the training on the Group Charters "Ethical and social principles and supplier relations: I am committed!" (+13,570 hours) and the "BePositive: Workplace well-being for all" (+3,800 hours). Soft skills, professional or seasonal training courses diversify and feed the training offer around soft skills and acculturation topics. In 2021, the average number of training hours per year per trained employee was 14.1 hours, i.e., more than one hour per month.

In 2020, the number of training hours decreased due to the global health crisis and the measures taken in many of the Group's countries which had an impact on working hours. However, the Group has developed and made available to employees a number of remote training programmes to support employees during this period, such as: "Covid-19: adopting the right actions together", "Teleworking: how to organise", "Maintain a positive attitude" and "Managing in uncertain times".

Internal mobility

JCDecaux also promotes internal mobility within subsidiaries and between subsidiaries. To strengthen this mobility, in February 2018, JCDecaux launched a simple and effective tool for international mobility called "Ready to move". Since it opened, this platform has been visited by nearly 2,100 employees, of whom 180 stated interest, making it possible to run 15 international mobility projects. With regard to France, about one-third of vacant "management" positions are filled internally.

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

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Employee commitment to Sustainability

In order to achieve objectives set by the Group for its Sustainability Strategy, employees' commitment is crucial. Employees must therefore be made aware and trained in Sustainability so that they fully participate in deploying the Strategy and contributing to the Company's success in the long term. In their work and through their everyday actions, they give meaning to the commitment and values conveyed by the Group. JCDecaux is encouraging all the Group's countries to create local awareness-raising programmes for their employees. A dedicated guide explaining how to put in place this type of programme has been developed and communicated to all the countries.

In 2021, 33 JCDecaux entities rolled out this type of programme; this was the case specifically in the following countries:



Our roadmap to 2030

OUR OBJECTIVES BY 2030	INDICATORS	OUR ACTION PLAN
100% of the Group's countries have a career management system incorporating training topics	% of countries with a career management system	Between 2022 and 2025: <ul style="list-style-type: none"> Continue work on the development of human capital in a digitisation context Communicate a career management guide incorporating the prerequisites for individual interview processes Define the methods and frequency of satisfaction surveys, communicate a guide incorporating the Group's prerequisites for satisfaction surveys and create and communicate a generic questionnaire format Promote internal and international mobility via Ready To Move Deploy a co-option tool at Group level Deploy the onboarding tool to all Group subsidiaries
100% of employees completed at least one training course during the year	% of employees who completed at least one training course during the year	
100% of the Group's countries have an onboarding programme covering the key training courses and values of JCDecaux	% of countries with an onboarding programme covering the key training courses and values of JCDecaux	

2.4.1.4. Foster diversity and inclusion

Our challenges

The mixing of cultures, languages and any form of diversity is an opportunity for JCDecaux. It is a performance and innovation driver and also a requirement to attract and retain talents. Respect for the values of non-discrimination is an integral part of JCDecaux's International Charter of Fundamental Social Values, in which the Group commits to respecting the ILO's Fundamental Conventions No. 100 and 111 on non-discrimination and compensation equality.

Our actions

Equal opportunities

In France, by signing the Diversity Charter in 2008, JCDecaux committed to favouring equality for women, disabled workers, seniors and visible minorities.

Under this Charter, JCDecaux is committed to raising awareness of and training employees on diversity, respecting and promoting the principle of non-discrimination and communicating and explaining the results of this commitment.

Examples

Cyclocity®, the self-service bicycle subsidiary of JCDecaux France, has since 2013 developed an innovative programme for detainees with the objective of preparing them for their professional reintegration at the end of their detention.

With the approval of the Prison Administration, Cyclocity® set up prison workshops for the integration through economic activity of detainees, by repairing Vélo'v and VélÔToulouse bicycles. The aim of these workshops is to teach a new skill to those involved with a view to their possible recruitment in the Company.

In South Africa, JCDecaux is also committed to promoting diversity through its support for the government initiative B-BBEE (Broad-Based Black Economic Empowerment) promoting the economic empowerment of disadvantaged people from ethnic minorities. Since 2019, JCDecaux's South African entity holds level 2 on the B-BBEE scale, with a grade of 96.93, due in particular to its efforts to employ people that have historically been disadvantaged in South Africa (representing 82% of JCDecaux South Africa employees in 2020) and in supporting the creation of 25 subcontracting companies employing 140 people who have historically been disadvantaged.

JCDecaux North America is also committed to treating all its employees and applicants equally. The mixing of cultures, languages and all forms of diversity is an opportunity. It is for this reason that the subsidiary also participates in "affirmative action programmes" (in other words, a specific recruitment policy aiming at hiring applicants from ethnic minorities) and dedicated job fairs to promote diversity.

Integration of people with disabilities

JCDecaux commits to promoting non-discriminatory access to employment for people with disabilities and to creating favourable conditions for their recruitment and integration.

Examples

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

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

In 2021, JCDecaux teams in France mobilised to play an active part in the national DuoDay, which supports employment for people with disabilities by introducing them to a career or employer during a day working alongside an employee. 30 employees volunteered and eight duos were formed. At the end of this day, 1 participant joined the Saint-Priest agency to complete his end-of-study internship, which is essential for the validation of his professional retraining.

Among the awareness-raising actions, JCDecaux France renewed its participation in an inter-company connected solidarity race organised by the Special Olympics association. 32 employees, divided into eight teams, took part in this event, which took place over three weeks.

A three-year agreement was reached with four out of the five unions representing employees in JCDecaux SEU on 26 November 2021. This agreement includes provisions relating to the recruitment and inclusion of disabled people in the ordinary working environment and helping them sustain employment, developments on partnerships with companies from the sheltered sector and internal and external information and awareness-raising actions on disability.

By signing up to the "Manifesto for the inclusion of disabled people in economic life" JCDecaux reaffirms its commitment and determination to continue and expand the action it has been taking for many years now.

Among other consequences, this entails welcoming and providing access for people with disabilities to our sites, access to recruitment interviews and awareness raising among all employees as a practical way to combat stereotyping and discrimination.

In 2021, 2.1% of the Group's employees had a disability and this figure was 4.8% in France. The figure for France provided does not correspond to the method used to calculate the obligation to employ disabled workers (OETH) in France.

Gender equality

At JCDecaux, women represented 33% of the total workforce and 53% of the sedentary workforce (excluding operational and field employees) in 2021. The difference between the two rates is explained by the under-representation of women in operational and technical professions, which represent a large majority of JCDecaux's activities.

The Group is committed to ensuring equal treatment of men and women at work, in regard to hiring, compensation and career progression.

To further facilitate access to employment for women, JCDecaux supports family leave and the right to protection on the arrival of a new child in line with the ILO Convention No. 103 (the maternity protection convention), and measures promoting work-life balance.

It is also one of the principles constituting the Group's International Charter of Fundamental Social Values, implemented since 2012 (see section 2.4.1.1.).

FOCUS "THE GROUP'S GENDER BALANCE PLAN"

As part of its efforts to achieve a more balanced gender representation within the Company's total workforce, including at its highest level, the JCDecaux Executive Board, the Compensation and Nominating Committee and the Supervisory Board approved an ambitious plan at the end of 2020, to increase the number of women in its Executive Management Committees (the "Gender Balance Plan").

The concrete and pragmatic Gender Balance Plan, rolled out from 2021, acts both on the Company's culture and on the management of the appointment process, in order to improve the representation of women at the highest levels of the Company.

This plan, rolled out at Group level to ensure a consistent global approach, is also composed of action levers adapted at a more local level to ensure adaptation to the practices of the countries in which the Group operates.

The Gender Balance Plan is structured around two objectives:

- Achieve and maintain an average female representation rate in Executive Management Committees equal to or greater than 40% by 2027 at Group level

- Deploy a gender balance policy at Group level structured around two sub-objectives:
 - 100% of employees and managers with access to the JCDecaux Academy educated on stereotypes and prejudices by 2022
 - Present one female application, whenever possible, for each of the management position filled from 2021.

The Executive Management Committees concerned by the Plan are: the Executive Board of JCDecaux SA, the Executive Committees of the central "Corporate" departments of JCDecaux SA supporting the Group's operations around the world, and the Executive Committees (or equivalent) of the entities in the countries that constitute more than 80% of the Group's adjusted revenue in a given year.

It should be noted that the percentage of women in JCDecaux's Executive Management Committee amounted to 33% in 2021, and is stable compared to 2020.

Since 2021, the gender balance of JCDecaux's Executive Management Committees has been included in the "ESG" criteria for executive variable compensation.

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Examples

In France in 2019, the Law for the Freedom to Choose a Future Career placed a gender equality obligation on companies and created the Equal Pay index. This is calculated annually from five indicators: remuneration, salary increases, promotions, maternity leave, gender balance of top management. Our index was calculated and published in March 2022. The Company scored 93 out of 100 compared to a legal minimum of 75.

Since 2018, JCDecaux UK publishes a report on male-female wage equality. This report is available online on the JCDecaux UK site. To further promote gender diversity within the operational workforce, JCDecaux UK has also set up a programme and specific objectives in this area, including a recruitment campaign for women. This programme will enable increased diversity among the applicants selected, and to ensure a culture oriented towards support and inclusion. To do this, working roles and modes will be reviewed, as well as methods for attracting applicants.

To promote access to employment for women in the Middle East, JCDecaux entities located in this region – Saudi Arabia, the United Arab Emirates, Oman and Qatar – extended the length of maternity leave from 45 days to 12 weeks in 2016, above the local legislative requirements and to comply with ILO Convention No. 103.

Our roadmap to 2030

OUR OBJECTIVES	INDICATORS
40% of women in management bodies by 2027	% of women in management bodies
100% of connected employees trained in stereotypes and prejudices by the end of 2022	% of connected employees trained in stereotypes and prejudices

OUR ACTION PLAN
Between 2022 and 2025
<ul style="list-style-type: none"> • Ensure that at least one female application is presented for the final interview for each management position to be filled from 2021 • Deploy an HR best practices guide on diversity, inclusion and gender equality to meet the challenges of attracting, recruiting and retaining all talents • Develop a training and awareness-raising programme on stereotypes and prejudices (including broader topics of diversity and inclusion than gender equality) on the JCDecaux Academy every 2 years • Develop training programmes for managers and Executive Management • Open the LGBT + Pathway to the Group's countries when local legislation and culture allow it

2.4.2. CONDUCT BUSINESS IN AN EXEMPLARY FASHION

2.4.2.1. Maintain ethical conduct and fight corruption

Our challenges

As 32% of the Group's workforce work in countries with a perceived high level of corruption (index below 60 according to the NGO Transparency International), JCDecaux must ensure the ethical conduct of its business and continue to fight against corrupt practices.

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“The JCDecaux Group operates and must operate in a responsible and ethical manner, in all the markets in which it is located. This commitment applies to our employees, customers and suppliers, to co-contracting local and regional authorities, as well as to our competitors. Our reputation and the trust of our partners (including our investors, customers and suppliers) depend on it.”

Bertrand Allain, Group Legal Director



Our roadmap 2014-2021

OBJECTIVES, INDICATORS AND RESULTS OF THE 2014-2021 STRATEGY

OUR OBJECTIVES	INDICATORS	RESULTS			OBJECTIVE REACHED
		2019	2020	2021	
100% of key suppliers* having signed the Code of Conduct of Suppliers by 2021	of key suppliers having signed the Code of Conduct	88%	100%	100%	✓
100% of the Group's countries having deployed ethics training modules on the Charters ****	% of countries having deployed training on the Charters	100%**	100%***	100%***	✓

* A key supplier is a supplier representing a significant portion of total purchases in a category and/or difficult to replace. It is also classified as a key supplier if it is critical to JCDecaux's business or if it belongs to a family presenting reputational, ethical, social or environmental risks.
 ** Percentage of countries having rolled out Sustainability digital learning training.
 *** Percentage of countries that have rolled out the "Ethical and social principles & supplier relations: I am committed!" training course digital learning
 **** The term "Charters" refers to the Group's Code of Ethics and the Supplier Code of Conduct.

The Group's objective of having 100% of its key suppliers sign the Supplier Code of Conduct was achieved in 2020.

The objective concerning the signature of the Group Code of Ethics by 100% of employees connected was carried out on 31 January 2022.

Our actions and results

Promoting ethics with our partners (the anti-corruption system)



JCDecaux's **Code of Ethics** seeks to formalise the rules of business conduct applicable to all Group employees with our customers, grantors and suppliers/service providers. In particular, it highlights three Fundamental Rules of Ethics relating to the prevention and fight against corruption and influence peddling, the prohibition of anti-competitive practices and the obligation of accuracy and transparency in accounting and financial areas.

Relayed by the Group Legal Department and the Area Legal Departments, as well as country managers, the members of JCDecaux's Executive Board are directly responsible for its dissemination through all the subsidiaries and the values it promotes. The local management of each country is responsible for compliance with the rules and principles detailed in the Charter and their proper application, in particular by means of a Code of Good Conduct, included in the Charter and dealing with the Group's relations with the administrations, its suppliers and customers as well as the rights and responsibilities of employees.

Originally published in 2001 and available on the Group's public website (in French and English) and the Group's intranet (in 19 languages), this document has been updated several times (most recently in 2018), and now includes a whistleblowing procedure available to Group employees, in accordance with applicable regulations.

To ensure its proper dissemination and understanding, there is a practical guide in the Company's internal version of the Code of Ethics that explains each Fundamental Ethics Rule and Principle of Good

Conduct to help employees have a better operational understanding of them. Each new employee must read and ratify it. At the end of the training course dedicated to the Group's ethical values, whose deadline was postponed to 31 January 2022 due to the health crisis, 100% of employees connected to the internal information system followed this module and signed the Code of Ethics electronically. A specific process for monitoring "non-connected" employees will be rolled out by the end of 2022.

In accordance with the anti-corruption system required by French regulations, the Group has implemented a code of conduct (see above), a whistleblowing system, a risk mapping, and first-line customer/supplier and intermediary assessment procedures, accounting control procedures, a training system, a disciplinary system and an internal control and evaluation system.

A Code of Ethics supplemented by several specific procedures

The Code of Ethics is supplemented by several internal procedures:

- concerning the engagement and management of the Boards, which defines the measures to be taken to avoid any act of corruption or influence peddling that may be committed by/with these third parties, particularly in countries deemed to be at risk, conducting an in-depth survey prior to the appointment of a Board is mandatory ("Boards" means all third parties used to guide, influence, promote, assist and support the development of the Group's strategy, revenue or marketing positioning). This procedure also applies to new partners in joint ventures, new subcontractors and significant subcontractors
- incorporating the anti-corruption checks required as part of the merger and acquisition process

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Towards a responsible business environment

- overseeing the signing of contracts, in order to secure and standardise the signing process throughout the Group, and
- specifically for the Group's operations in the French market, regarding lobbying disclosure requirements.

The Ethics Committee

A Group Ethics Committee composed of members of the Supervisory Board was set up in 2001 with the main task of examining any potential violation of the Group's Fundamental Ethical Rules and making recommendations aimed at strengthening the Group's anti-corruption policy. Its work is reported to the Audit Committee and the Supervisory Board.

Following the entry into force in 2017 of the new French regulation aimed at combating corruption and influence peddling, it is now also responsible for collecting and examining any report related to the fight against corruption, transmitted via the whistleblowing system put in place, on which it regularly reports to the Supervisory Board (for more details, see below and refer to the "Corporate Governance" chapter of this Document).

A whistleblowing system accessible to all employees

Operational since 2001, but only in the form of a dedicated hotline, a modernised alert system has now been rolled out in all Group subsidiaries since 2018, via the subsidiaries' intranet and extranet sites.

Ten alerts on potential breaches of ethics rules were reported in the 2021 fiscal year (eight were dismissed for incompetency by the Committee, one closed after examination and one closed after examination and definition of an action plan). For more details, see the "Corporate governance" chapter of this Document.

Specific risk mapping

Every year since 2018, JCDecaux Group's Internal Audit Department has prepared mapping and an evaluation process setting out all the risks covered specifically by anti-corruption regulations, taking into account the relevant geographical regions and business processes. The mapping process is presented on pages 126-127 and following of this Document.

Assessment of first-tier, customers & intermediaries

Procedures for evaluating the position of first-tier suppliers have been implemented. These are described in the chapter "Team up with key suppliers to improve their environmental and social footprints" on pages 117-118 of this Document. Analogous measures relating to customers and intermediaries are in the process of being evaluated before they are implemented.

Rigorous accounting controls

Strict and regular accounting controls, to ensure that the books, registers and accounts are not used for corrupt purposes and influence peddling are performed internally. These include a detailed audit of so-called "sensitive" cost line items (i.e., lobbying, taxation, legal and audit fees, costs relating to advisory services, marketing research, IT maintenance and consulting services, bank fees, recruitment fees, insurance premiums, plans and subscriptions, donations, other external and professional services).

At the annual closing of the financial statements, the Group Legal Department asks the Managing Directors and Chief Financial Officers of each operational subsidiary to sign letters confirming the proper distribution of the Code of Ethics and the associated procedures to employees, and if not confirmed, indicate the reasons.

Compliance with the Group's ethics procedures, the signing of the Code of Ethics by employees and management of the so-called "sensitive" cost line items are systematically verified by the Internal Audit Department as part of the country audits.

FOCUS "BUSINESS ETHICS"

The main principles of the Group's actions to guarantee compliance with business ethics (Code of Ethics, Ethics Committee, training system) are presented in the legal section.

More specifically, JCDecaux is committed to practise responsible lobbying via its "Internal Procedure for Engaging with and Managing Advisers" guideline which set out the rules for dealing with third parties used to guide, influence, promote, assist and support the Group's strategic development. A complementary procedure, peculiar to the French market, has also been implemented since 2018 as part of the regulations covering the representatives of interests (the Sapin II Law).

In countries where corruption is perceived to be high (rating below 60 on the benchmark "Transparency International's Corruption Perception Index"), a thorough investigation into an adviser's previous history is conducted so as to avoid any risk of corruption.

The Group's risk mapping and management process factors in all the risks linked to non-compliance with business ethics, in particular with regard to managing contracts, bidding for competitive tenders, making acquisitions and managing sales (see Risk Factors section). All these risks are controlled under the compliance umbrella, with obligations linked to the Sapin II Law and the Declaration of Extra-Financial Performance.

Managing our supplier relationships (the Supplier Code of Conduct)



"The JCDecaux Supplier Code of Conduct defines the principles that any supplier working with JCDecaux must respect in all its activities and throughout the world. It is part of the JCDecaux Group's Sustainability approach." (Extract from the Supplier Code of Conduct). Deployed since 2014 and updated in 2018 and 2021 to take into account new requirements related to regulatory changes relating in particular to the duty of vigilance, the fight against corruption and influence peddling, the protection of personal data and the Group's climate strategy, it is now available in 21 languages. It makes clear what JCDecaux expects from its suppliers on social, ethical, health and safety and environmental topics.

This Code is based on leading internationally recognised standards: guidelines of the Organisation for Economic Co-operation and Development (OECD), the Universal Declaration of Human Rights of the United Nations (UN) and the eight Fundamental Conventions of the International Labour Organization (ILO). To ensure its dissemination and application, the Code has been included in the Group's General Purchasing Conditions since 2016.

To ensure the deployment of the Charters in all countries and their understanding by employees, JCDecaux has set up employee training courses for several years (see pages 110-111).

Our roadmap to 2030

OUR OBJECTIVES BY 2030	INDICATORS
100% of key suppliers having signed the Supplier Code of Conduct (annual)	100% of key suppliers having signed the Supplier Code of Conduct

OUR ACTION PLAN
In 2022:
<ul style="list-style-type: none"> • Ensure that new employees are made aware/trained on the Group Code of Ethics • Ensure the proper application of procedures to prevent and detect acts of corruption • Ensure the proper functioning of procedures for collecting whistleblower reports and their protection • Update the Supplier Code of Conduct when a major change modifies the Group's expectations (stakeholders)

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

Our challenges

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties.

At JCDecaux, "suppliers" produce goods and services for which JCDecaux does not have the skills (e.g., production of sub-assemblies for street furniture) and "contractors" provide a service for which JCDecaux has skills in house (e.g., upkeep of furniture, displays, etc.). The Company's policy is to subcontract whenever the project requires it and to select, manage and control suppliers through a Responsible Purchasing Policy.

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“JCDecaux has been working for several years to improve the social and environmental footprint of its value chain by ensuring compliance with the Group's values and Charters and by gradually including social and environmental criteria in the selection and assessment of suppliers as well as in the specifications.”

Benoît Avril, Purchasing, Inventory and Production Director



Our roadmap 2014-2021

The commitments of the 2014-2021 roadmap focused on strengthening the integration of Sustainability in purchasing.

OBJECTIVES, INDICATORS AND RESULTS OF THE 2014-2021 STRATEGY

OUR OBJECTIVES	INDICATORS	RESULTS			OBJECTIVE REACHED
		2019	2020	2021	
80% of key suppliers to be assessed annually by 2021	% of key suppliers which have been assessed	69%	68%	93%	✓
100% of key suppliers audited by 2021*	% of key direct suppliers audited	64%	59%	53%	●
100% of buyers trained each year	% of buyers trained	100%	100%	100%	✓

*Due to the health crisis, the deadline for this target has been postponed to 2022

Due to the cessation of audits during the health crisis, JCDecaux was unable to achieve its target of 100% of key suppliers which have been evaluated and audited, with the deadline being postponed to 2022. However, once again this year, 100% of buyers were trained.

Our actions and results

Regional and local procurement

JCDecaux’s priority is to develop long-term relationships of trust and ensure that its suppliers share its values and are committed to Sustainability . This approach enables the Group to control risks, strengthen ties with its suppliers and promote the sharing of innovation.

The role of the Group’s Purchasing Department is consequently to select and monitor direct (furniture components and sub-assemblies, for example) and indirect purchasing families (operations subcontracting, for example) on behalf of the subsidiaries for all projects exceeding a certain amount of expenditure and for all digital projects. This approach reconciles industrial imperatives and social and environmental issues.

JCDecaux prefers regional and local supply chains whenever possible. New, innovative or high value-added furniture (digital items, public toilets and self-service bicycles) are fitted together at JCDecaux’s own expert assembly workshop in Greater Paris in France which works directly with the R&D Department, and is ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) certified. For the production of components of this type of furniture, JCDecaux uses a network of suppliers that meet strict criteria, chiefly SMEs with which the Group has maintained long-standing ties, and based for the most part in France. More than 83% of key direct Corporate suppliers are based in France (80% SMEs) and in Europe.

Selection of suppliers

Purchasing at the Group level and by local subsidiaries is framed by a process determined by the Group Purchasing Department, including a preselection methodology, which identifies key suppliers, applies the Supplier Code of Conduct and implements methodologies for assessing and auditing key suppliers.

At Corporate level, a rigorous pre-selection of potential suppliers, including Sustainability criteria (human rights, working conditions, the environment and ethics) was also added in the management of the panel of suppliers. This preselection tool makes it possible to determine if a supplier meets the requirements laid down by JCDecaux to join the panel of suppliers for the Group or a country where the Group operates.

Responsible Purchasing policy

The Responsible Purchasing policy consists of reinforcing the Sustainability criteria in purchasing, with a priority focus on key suppliers, i.e., any supplier deemed strategic because they account for a significant share of total purchasing and/or because of the extent to which JCDecaux may be liable for their actions (reputational & ethical risk and social & environmental risk).

The annual supplier evaluation questionnaire

An annual evaluation questionnaire, introduced in 2014 and revised at end-2017, measures the financial, technical, sustainability (social and environmental), quality and logistics performance of suppliers. It is implemented first and foremost for key suppliers. In addition to the annual key supplier assessment, audits are conducted to ensure the principles set out in the Supplier Code of Conduct are properly applied. 30% of the questionnaire criteria are now Sustainability criteria.

Buyer training

The successful integration of Sustainability in the Purchasing Policy requires the full understanding and support of the persons in charge of purchasing. A training programme on Sustainability in purchasing processes was introduced in 2016. In order to guarantee the maintenance of the skills of the Purchasing teams, a new dedicated training course will be rolled out in 2022 for Corporate buyers. This face-to-face training was adapted to an e-learning and rolled out in early 2022 in all of the Group’s regions. The purchasing correspondents identified in each subsidiary, as well as any new hires holding purchasing functions, will be required to follow this training by the end of 2022. It will also be updated in 2024 and then in 2027.

Supply chain risk prevention

In addition to these measures, and in order to prevent supply chain risks as well as to respond to new legislation such as the French “Duty of Vigilance” ⁽¹⁾ and the Modern Slavery Act ⁽²⁾ in the United Kingdom, risk mapping was applied in 2016 to five purchasing categories considered strategic or presenting a particular risk, namely digital screens, circuit boards, composite material, work clothes and printing (See Vigilance Plan). The risk mapping was updated in 2021 and will be completed in 2023 to include waste management.

Our roadmap to 2030

OUR OBJECTIVES	INDICATORS
100% of key suppliers assessed every year	% of key suppliers which have been assessed annually
30% of Sustainability criteria included in the qualification and evaluation of suppliers from 2023	% of Sustainability criteria included in supplier qualification and evaluation
100% subsidiary purchasing correspondents following the “responsible purchasing” training course by end 2022	% of subsidiary purchasing correspondents following the training course
100% of key direct suppliers audited at least every 5 years	% of key direct suppliers audited at least every 5 years

⁽¹⁾ JCDecaux’s Vigilance Plan can be found in chapter 2.5., page 120 of the Universal Registration Document

⁽²⁾ JCDecaux United Kingdom’s report on measures put in place to prevent human rights violations is available at: <http://www.jcdecaux.co.uk/legal>

OUR ACTION PLAN

From 2022/2023:

- Continue to qualify and assess key suppliers
- Train all subsidiaries' buyers in responsible purchasing
- Renew the risk mapping of purchasing families and integrate waste into at-risk families
- Resume audits of key direct suppliers according to the health crisis

2.4.2.3. Ensure that personal data is protected

Our challenges

In the digital and connected age, data are at the core of JCDecaux's business lines. As a player in the service of the city and citizens, JCDecaux must be exemplary in this area. Putting ethical guidelines in place for collecting and processing data, especially personal data, is thus a priority for the Group.

As part of its various activities, the JCDecaux Group collects and processes personal data relating to external persons, such as its customers, prospects, partners, service providers, suppliers, landlords, licensees, users of bicycle services or job candidates. In their capacity as employers, Group companies also process the personal data of 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

Our actions

With regard to the EU's General Data Protection Regulation (GDPR), in early 2017 the Group began adapting its existing practices to the GDPR to make sure it processes data in compliance with the Regulation's guiding principles of lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality, and accountability.

A dedicated steering committee has been set up for this purpose. It includes the main Corporate departments concerned (Legal, Information IT/CISO, Data Corp, Communication and Internal Audit), and is chaired by the Group Chief Financial and Administrative Officer, who is a member of the Executive Board.

A Data Protection Officer was appointed in 2018 for each of the Group's French entities. The DPO is responsible for leading the GDPR Steering Committee as well as a network of GDPR Referents made up of designated people from each of the Departments. This DPO also performs duties at Corporate level consisting of raising awareness, advising, assisting and coordinating the compliance of the other Group subsidiaries. As such, it coordinates the network of DPOs/Privacy Managers who have been appointed in each European country to manage personal data matters and implement compliance actions, both locally and in accordance with Group directives.

A compliance survey of European subsidiaries was conducted in 2018 through a self-assessment questionnaire, which aimed to assess their understanding of the subjects and compliance with applicable regulations. Following this survey, an action plan was drawn up and sent to each country subsidiary, targeting the actions to be implemented and improvements to be made. From Q4 2021, audit missions dedicated to GDPR compliance were carried out by the Internal Audit Department in the Group's different European subsidiaries.

For any new project that involves the processing of personal data, a prior study of compliance with the applicable regulations is carried out, followed by the implementation of the various actions required to ensure this compliance.

Communication and awareness-raising initiatives were carried out with employees to help them understand the various issues and risks pertaining to personal data as well as the Group's values and requirements on the matter. A digital learning module dedicated to the GDPR has been made mandatory for all "connected" employees of all JCDecaux's European subsidiaries, a specific intranet community to discuss personal data issues has been set up and several communications were distributed.

Our roadmap to 2030

OUR OBJECTIVES BY 2030	INDICATORS
100% of new "connected" European employees have completed their GDPR digital training (annual)	% of new "connected" European employees have completed their GDPR digital training
100% of European subsidiaries assessed on the management and use of personal data by 2025	% of European subsidiaries assessed on the management and use of personal data

OUR ACTION PLAN

From 2021:

- Conduct specific GDPR control missions for European

Annual:

- Perpetuate and strengthen the network of DPOs (Data Protection Officers)/Privacy Managers in Europe and the network of GDPR Referents in France
- Continue to ensure the compliance of any new project involving the processing of personal data
- Raise awareness among new European employees via GDPR digital training

By 2030:

- Establish global governance on personal data

2.5. DEPLOYMENT OF OUR VIGILANCE APPROACH

2.5.1. A VIGILANCE APPROACH INVOLVING ALL GROUP STAKEHOLDERS

Long concerned about the human, social and environmental impact of its activities on its employees and stakeholders, the JCDecaux Group has resolutely amplified its actions as part of a global vigilance continuous approach, in line with the legal framework and a Sustainability strategy that is both demanding and ambitious.

This approach involves the mobilisation of many key players within the Group, both in terms of governance at its highest level (2.5.1.1.) and dedicated or cross-functional structures involved in the development and monitoring of the vigilance policy, based on their own guidelines (2.5.1.2.).

2.5.1.1. Governance bodies

- Created in 2017, the **Group Vigilance Committee** is more specifically in charge of drawing up the annual Vigilance Plan, monitoring its implementation and processing the alerts made to it . Vigilance Committee also ensures the proper management of Group major extra-financial risks addressed in the Declaration of Extra-Financial Performance (for more details, see Section 2.5.2.2. "Our tools & resources" on page 122 of this Document).
- Each year, JCDecaux's **Executive Board** approves the Vigilance Plan prepared by the Committee and keeps itself regularly informed of its application, as part of the monitoring of the compliance policy of the Company and the JCDecaux Group.
- The **Supervisory Board** of JCDecaux SA, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.

2.5.1.2. Dedicated structures & guidelines

		SPECIALISED COMMITTEES	OPERATIONAL DEPARTMENTS	TRANSVERSAL FUNCTIONS	GUIDELINES
HUMAN RIGHTS	GROUP		Human Resources Department-International Projects	<ul style="list-style-type: none"> • The Sustainability and Control Department is jointly responsible with the Group's Functions for embedding environmental, social and societal issues into their business. • The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports • The Internal Audit Department coordinates the Group's risk mapping which includes extra-financial risks and embeds the issues around Sustainability • The Group IT Department is responsible for developing and maintaining the alert tools. 	<p>EXTERNAL: Principles of the United Nations's Global Compact (since 2015)</p> <p>INTERNAL: International Charter of Fundamental Social Values (2018)</p>
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		<p>INTERNAL: Supplier Code of Conduct (since 2015 - 2021 version)</p>
HEALTH & SAFETY	GROUP	The Group Health & Safety Committee , steered by the International Operations Department, has been overseeing the deployment of Group Health & Safety Policy, through a programme of health and safety audits of subsidiaries since 2014.	International Operations Department	<ul style="list-style-type: none"> • The Sustainability and Control Department is jointly responsible with the Group's Functions for embedding environmental, social and societal issues into their business. • The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports • The Internal Audit Department coordinates the Group's risk mapping which includes extra-financial risks and embeds the issues around Sustainability • The Group IT Department is responsible for developing and maintaining the alert tools. 	<p>INTERNAL: - International Charter of Fundamental Social Values (2018) - Priority "Promoting an exemplary Health & Safety culture" in the Group's 2030 Sustainability Strategy</p>
	SUPPLIERS & SUBCONTRACTORS		<p>SUPPLIERS & SUBCONTRACTORS: Purchasing, Inventories and Production Department</p> <p>SUBCONTRACTORS: International Operations Department</p>		<p>INTERNAL: Supplier Code of Conduct (since 2015 - 2021 version)</p>
ENVIRONMENT	GROUP	Since 2018, the Environment Committee , headed by the International Operations Department, has been monitoring the environmental priorities of the Group's Sustainability Strategy and making recommendations in this area.	International Operations Department	<ul style="list-style-type: none"> • The Sustainability and Control Department is jointly responsible with the Group's Functions for embedding environmental, social and societal issues into their business. • The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports • The Internal Audit Department coordinates the Group's risk mapping which includes extra-financial risks and embeds the issues around Sustainability • The Group IT Department is responsible for developing and maintaining the alert tools. 	<p>EXTERNAL: Principles of the United Nations's Global Compact (since 2015)</p> <p>INTERNAL: "Towards an optimised environmental footprint" ambition of the Group's Sustainability Strategy for 2030)</p>
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories and Production Department		<p>INTERNAL: Supplier Code of Conduct (since 2015 - 2021 version)</p>

2.5.2. THE 2022 VIGILANCE PLAN

2.5.2.1. Our achievements in 2021 and objectives for 2022

In accordance with its annual commitments, the JCDecaux Group has taken the necessary steps to prepare and make public its 2022 Vigilance Plan in this 2021 Universal Registration Document, as included in the Company's Management Report.

In accordance with the legal framework and 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 2021 and precisely lists the Vigilance objectives assigned for 2022, based on the procedures and reference texts in force within the Group (International Charter of Fundamental Social Values, United Nations Global Compact and Supplier Code of Conduct).

Details of the actions carried out in 2021 and the objectives projected for 2022 are provided in the Appendix on page 124 of this Document.

2021 Vigilance Plan report: still impacted by the pandemic

In 2021, a fiscal year still marked by the health crisis and its impact on the initially agreed agenda, a major effort was made to ensure the achievement of the Plan's objectives deemed the most important in terms of the Group's overall strategy.

Emphasis was therefore placed on **(i)** the strengthening of risk mapping tools through the development of a new information tool to process all Group/Business lines and Country risk mappings and ensure even more rigorous monitoring of the major risks of the DEPF (Internal Audit), **(ii)** the implementation of corrective action plans following the 2019-2020 bi-annual survey conducted on the compliance of subsidiaries with the International Charter of Fundamental Social Values (Human Resources), **(iii)** monitoring of the e-learning on Ethics and Vigilance training, by achieving the target of 100% of employees connected (i.e., 6,800 employees) at 31 January 2022 having validated the aforementioned modules (Human Resources / Sustainability / Legal / Purchasing, Inventories & Production), **(iv)** the deployment of the onboarding platform for new French employees "Welcome@JCDecaux / on vous attendait" (Human Resources), **(v)** the improved accessibility of the Charters framework to all employees, with 100% of new employees (connected and non-connected) having subscribed to the code of ethics and the International Charter of Fundamental Social Values (Human Resources / Legal), **(vi)** the deployment of training modules in e-learning on Responsible purchasing in 3 languages (Purchasing, Inventories & Production / Sustainability), **(vii)** the signature of the Supplier Code of Conduct by 100% of key suppliers (Purchasing, Inventories & Production) and **(viii)** the update of the Supplier Code of Conduct to incorporate the regulations on personal data outside the European Union and the Group's climate strategy (Purchasing, Inventories & Production / Legal / Sustainability).

However, due to the persistence of the Covid-19 pandemic in many countries where the Group operates, several programmes had to be **(i)** revised or carried out in whole or in part remotely (such as the plans to audit the situation of subsidiaries, subcontractors and suppliers, the "Safety Out Of Home / Safely Home" campaign, the meetings of the Vigilance / Health, Safety and Environment Committees, the awareness-raising campaign for Area Directors and operational managers), or **(ii)** even postponed (in particular: the mapping of specific risks by family of key purchases, the conduct of in-person audits of subcontracting management by the

subsidiaries, the design of a tool for welcoming new employees in non-French subsidiaries).

2022 Vigilance Plan: a marked return to normal

In 2022, a special effort will be made above all to ensure the implementation of the revised or postponed programmes from 2021 (see above). Other important objectives have been defined, sometimes as an extension of the actions already carried out: **(i)** the update to the risk mapping with the new information tool developed in 2021 (Internal Audit), **(ii)** the finalisation of the 2021-2022 bi-annual survey on the subsidiaries' compliance with the International Charter of Fundamental Social Values (Human Resources), **(iii)** the continuation of audits of subsidiaries, with missions partly remotely, partly in the field (Internal Audit / International Operations), **(iv)** the signature of the new Supplier Code of Conduct (2021 version) by 80% of key suppliers (Purchasing, Inventories & Production), **(v)** the validation of training modules in e-learning on Responsible purchasing by 100% of buyers at 30 September 2022 (Purchasing, Inventories & Production / Sustainability) and **(vi)** a reflection on raising awareness on Ethics and Vigilance among employees without access to the intranet (Human Resources).

In 2022, the Group intends to continue to mobilise its teams around the world, to promote the integration of its vigilance approach in its strategy with regard to its employees as well as its suppliers, customers and subcontractors.

2.5.2.2. Our tools & resources

The Vigilance Committee & whistleblowing mechanism

A dedicated body

In order to ensure regular and rigorous monitoring of the Group's Vigilance action, a dedicated internal governance body was created in 2018, the Group Vigilance Committee. Composed of representatives of the main functions concerned (Purchasing - Inventories & Production, Internal Audit, Communication, Sustainability & Quality, International Operations, Legal and Human Resources - International Projects), it is chaired by a member of the Executive Board and meets at least three times a year.

Its action is supplemented by two specialised Committees at Group level: the Environment Committee and the Health and Safety Committee, in charge of initiating and relaying the action plans defined by the Vigilance Committee in their respective areas of expertise (for more details, see 2.5.1. on page 120 of this Document).

Extended responsibilities

The Committee's main duties are: **(i)** drawing up the annual Vigilance Plan and verifying its implementation, **(ii)** monitoring major extra-financial risks, **(iii)** processing the reports received via the whistleblowing procedure deployed on all Group intranet sites, and **(iv)** taking up any issue related to the Group's International Charter of Fundamental Social Values and/or the United Nations Global Compact and/or the whistleblowing mechanism and making any recommendations on this subject to the Executive Board that it deems necessary.

Rigorous monitoring of the Vigilance programme

The Vigilance Committee met three times in 2021, at the beginning of the year to approve the 2021 Vigilance Plan, in July 2021 to review its implementation at mid-year and at the end of the fiscal year to take stock of its implementation and define the areas of the 2022 Vigilance Plan. It was also kept informed by its Secretariat of the alerts received in 2021 and the follow-up to them (see below).

Satisfactory dissemination of the whistleblowing procedure and the collection of alerts

In order to ensure an effective and consistent implementation of the whistleblowing procedure in all Group subsidiaries, in accordance with the French legal and regulatory framework (and local for certain countries), this procedure includes two complementary means of action to alert the Vigilance Committee via its Secretariat: **(i)** a form available on the JCDecaux intranet of each subsidiary, secure and accessible to all employees with a professional email address, and **(ii)** a Corporate hotline for employees without professional Internet access.

In 2021, the Committee examined five alerts received by electronic means, concerning four subsidiaries in Europe, Latin America and Africa. Four of them concerned situations of potential violation of the Vigilance rules in the following areas: wage discrimination, discrimination based on sexual orientation, moral harassment. Rigorous investigations were carried out and their findings were examined by the Committee, which approved them, as well as the related proposals and recommendations; their follow-up is ensured at the following Committee meetings. Lastly, an alert fell within the remit of the Ethics Committee and was sent to it.

This assessment reflects a good overall knowledge of the whistleblowing procedure by the employees and the management, and the proper functioning of the tools concerned.

Reference tools

At JCDecaux, the framework for Vigilance is mostly reflected in three documents: the International Charter of Fundamental Social Values, the Supplier Code of Conduct and principles 7, 8 and 9 of the United Nations Global Compact.

An International Charter of Fundamental Social Values in all Group subsidiaries

In 2012 the Group put in place a Charter referring to international standards such as the Universal Declaration of Human Rights, the International Labour Organisation's Fundamental Conventions, and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises.

In a context of strong international development, the Group's Executive Board has taken direct responsibility for its proper dissemination and application within the Group: it has thus strongly demonstrated its commitment to human, social and environmental rights, formalised in a document that provides employees with both clear guidelines and principles of behaviour within the Group, while respecting the diversity of working practices and environments that coexist in the various entities.

This Charter applies to all Group employees, who ratify it with their employment contract as soon as they join the Group; they also undertake to promote the application of the values promoted by all their stakeholders, namely the Company and its subsidiaries, as well as their suppliers, subcontractors and partners.

The commitments entered into by the Group concern in particular the following areas: the right to collective bargaining and freedom of association, the condemnation of all forms of forced or compulsory labour, the absence of discrimination at work, the health and safety of employees, working hours, the right to a living wage, the right to paid leave, the right to training, the condemnation of any form of harassment or violence, respect for privacy and the right to protection of personal data, the right to participate in public life, the right to social security, work-life balance.

Translated into 19 languages, the Group's International Charter of Fundamental Social Values is accessible via the intranet of each subsidiary, or on request to the Human Resources Department concerned. It is also the subject of a specific training module validated since 31 January 2022 by 100% of the Group's connected employees.

A demanding Supplier Code of Conduct

The Group also ensures that a Code of Conduct is communicated to its suppliers. It contains the commitments and principles outlined in the International Charter of Fundamental Social Values, which is binding on suppliers and subcontractors.

This Code was reviewed in 2021, in order to include an update concerning the regulations on the protection of personal data for countries outside the European Union as well as the new objectives assigned by the Group's climate strategy.

As of 31 December 2021, 100% of key suppliers had ratified the Supplier Code (2018 edition), with the new 2021 edition of the Code having to be ratified by 80% of key suppliers as of 31 December 2022.

Membership of the United Nations Global Compact

In 2015, the Group also committed to the United Nations Global Compact, and in particular, principles 7, 8 and 9, which notably cover issues relating to the protection of the environment (precautionary principle, initiatives to promote greater environmental responsibility and the use of environmentally friendly technologies).

Through this membership, the JCDecaux Group publicly commits its subsidiaries and employees, and intends to be a reference in its market for its partners and stakeholders.

APPENDIX: THE 2022 VIGILANCE PLAN

Every year since 2018, in accordance with the law of 27 March 2017 on the duty of vigilance of parent companies and ordering companies, the JCDecaux Group mobilises its internal resources to develop its Vigilance Plan.

Published in the Company's Management Report included in the 2021 Universal Registration Document, the 2022 Vigilance Plan is part of the Group's Compliance strategy. Approved by the Executive Board, it takes stock of our Vigilance approach in 2021 and precisely lists the objectives assigned for 2022, based on the Group's Sustainability strategy, as well as on the procedures and reference texts in force at within the Group (in particular the International Charter of Fundamental Social Values, the United Nations Global Compact and the Supplier Code of Conduct).

The following details of the actions carried out in 2021 and the objectives projected for 2022 are based on the following areas of action:

- risk mapping
- the evaluation of subsidiaries, subcontractors and suppliers
- appropriate actions to mitigate risks or prevent serious harm,
- a whistleblowing and alert digital mechanism
- a system for monitoring the measures implemented.

Warning : the execution of the 2021 Vigilance Plan and the preparation of the 2022 Vigilance Plan were impacted by the Covid-19 health crisis, which significantly affected the deployment of the policies and action plans initially planned for 2021. This Document provides a detailed review of changes, postponements or cancellations. These items are shown by the indication **REVISED, while the objectives achieved are indicated by **ACHIEVED**.**

Governance bodies

- Created in 2017, the **Group Vigilance Committee** is more specifically in charge of drawing up the annual Vigilance Plan, monitoring its implementation and processing the alerts made to it. Vigilance Committee also ensures the proper management of Group major extra-financial risks addressed in the Declaration of Extra-Financial Performance (for more details, see Section 2.5.2.2 "Our tools & resources" on p. 112 of this Document).
- Each year, JCDecaux SA's **Executive Board** approves the Vigilance Plan prepared by the Committee and keeps itself regularly informed of its application, as part of the monitoring of the Compliance policy of the Company and the JCDecaux Group.
- The **Supervisory Board** of JCDecaux SA, 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 DEPARTMENTS	TRANSVERSAL FUNCTIONS	GUIDELINES
HUMAN RIGHTS	GROUP		Human Resources Department–International Projects	<ul style="list-style-type: none"> • The Sustainability and Control Department is jointly responsible with the Group’s Functions for embedding environmental, social and societal issues into their business. • The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports 	<p>EXTERNAL: Principles of the United Nations’s Global Compact (since 2015)</p> <p>INTERNAL: International Charter of Fundamental Social Values (2018)</p>
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department	<ul style="list-style-type: none"> • The Internal Audit Department coordinates the Group’s risk mapping which includes extra-financial risks and embeds the issues around Sustainability • The Group IT Department is responsible for developing and maintaining the alert tools. 	<p>Internal: Supplier Code of Conduct (2021)</p>
HEALTH & SAFETY	GROUP	The Group Health & Safety Committee, steered by the International Operations Department, has been overseeing the deployment of Group Health & Safety Policy, through a programme of health and safety audits of subsidiaries since 2014.	International Operations Department	<ul style="list-style-type: none"> • The Sustainability and Control Department is jointly responsible with the Group’s Functions for embedding environmental, social and societal issues into their business. • The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports 	<p>INTERNAL:</p> <ul style="list-style-type: none"> • International Charter of Fundamental Social Values (2018) • Priority “Promoting an exemplary Health & Safety culture” in the Group’s 2030 Sustainability Strategy
	SUPPLIERS & SUBCONTRACTORS		<p>SUPPLIERS & SUBCONTRACTORS: Purchasing, Inventories and Production Department</p> <p>SUBCONTRACTORS: International Operations Department</p>	<ul style="list-style-type: none"> • The Internal Audit Department coordinates the Group’s risk mapping which includes extra-financial risks and embeds the issues around Sustainability • The Group IT Department is responsible for developing and maintaining the alert tools. 	<p>INTERNAL: Supplier Code of Conduct (2021)</p>
ENVIRONMENT	GROUP	Since 2018, the Environment Committee, headed by the International Operations Department, has been monitoring the environmental priorities of the Group’s Sustainability Strategy and making recommendations in this area.	Purchasing, Inventories and Production Department	<ul style="list-style-type: none"> • The Sustainability and Control Department is jointly responsible with the Group’s Functions for embedding environmental, social and societal issues into their business. • The Group Legal Department is responsible for the Secretariat of the Group Vigilance Committee and the management of Vigilance reports 	<p>EXTERNAL: Principles of the United Nations’s Global Compact (since 2015)</p> <p>INTERNAL: “Towards an optimised environmental footprint” ambition of the Group’s Sustainability Strategy for 2030)</p>
	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories and Production Department	<ul style="list-style-type: none"> • The Internal Audit Department coordinates the Group’s risk mapping which includes extra-financial risks and embeds the issues around Sustainability • The Group IT Department is responsible for developing and maintaining the alert tools. 	<p>INTERNAL: Supplier Code of Conduct (2021)</p>

(1) RISK MAPPING

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>Methodology</p> <p>Vigilance risks, and in particular risks specific to each family of key purchases considered as strategic, are incorporated in the Group's risk mapping, the process of which is described in the "Risk management policy" section: Identification of risks.</p> <p>Description</p> <p>Operating in over 80 countries, with 25% of its FTE's located in countries that have not ratified all or part of the Fundamental Conventions of the International Labour Organization, the Group has identified the risk associated with breaches of human rights by employees as significant. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter "Anchoring respect for fundamental social values".</p> <p>Results 2021/implementation report 2021 & Plan 2022 Internal Audit</p> <p>ACHIEVED A new Group risk management tool was developed in 2021. It will be rolled out in 2022, making it possible to update the Group's risk mapping and a new approach to the mapping of specific risks by family of key purchases.</p>	<p>Methodology</p> <p>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Risk management policy" section: Identification of risks.</p> <p>Description</p> <p>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 Organisation. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapters "Ensuring ethical conduct and combating corruption" and "Improving their environmental and social footprint with our key suppliers".</p> <p>Results 2021/implementation report 2021 & Plan 2022 Internal Audit</p> <p>ACHIEVED Postponed in 2020 due to the health crisis, the mapping of specific risks by family of key purchases (digital screens, electronic cards, composite, workwear and printing), considered as strategic or particularly at risk, was carried out in 2021.</p> <p>ACHIEVED A new Group risk management tool was developed in 2021. It will be rolled out in 2022, making it possible to update the Group's risk mapping and a new approach to the mapping of specific risks by family of key purchases.</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter 'Risk management policy' (p. 228) Section 1. Identification of risks and Section 2. Risk factors - in the 'D.E.F.P.' section (chapter "Guarantee respect for fundamental social values") (p. 103) 	<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter 'Risk management policy' (p. 228), Section 1. Identification of risks and Section 2. Risk factors - in the section 'D.E.F.P.' (chapter "Team up with key suppliers to improve their environmental and social footprint") (p. 117)
HEALTH & SAFETY	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>Methodology</p> <p>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Risk management policy" section: Identification of risks.</p> <p>Description</p> <p>JCDecaux's field staff represent approximately 51% of the Group's total workforce in 2021. These employees are the most at-risk of accidents and incidents, due to their activities which may include working at height, the use of electricity or being close to electrical equipment, driving or being close to roads or railways. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter 'Promoting an exemplary Health & Safety culture'.</p> <p>Results 2021/implementation report 2021 & Plan 2022 Internal Audit</p> <p>ACHIEVED A new Group risk management tool was developed in 2021. It will be rolled out in 2022, making it possible to update the Group's risk mapping and a new approach to the mapping of specific risks by family of key purchases.</p>	<p>Methodology</p> <p>Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "Risk management policy" section: Identification of risks.</p> <p>Description</p> <p>Operations subcontractors are at risk of the same accidents and incidents as JCDecaux's operational and field employees. The management of this risk is described in the Declaration of Extra-Financial Performance in the chapter 'Promote an exemplary Health & Safety culture'.</p> <p>Results 2021/implementation report 2021 & Plan 2022 Internal Audit</p> <p>ACHIEVED Postponed in 2020 due to the health crisis, the mapping of specific risks by family of key purchases (digital screens, electronic cards, composite, workwear and printing), considered as strategic or particularly at risk, was carried out in 2021.</p> <p>ACHIEVED A new Group risk management tool was developed in 2021. It will be rolled out in 2022, making it possible to update the Group's risk mapping and a new approach to the mapping of specific risks by family of key purchases.</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter 'Risk management policy' (p.228), Section 1. Identification of risks and Section 2. Risk factors - in the 'D.E.F.P.' section (chapter "Promote an exemplary Health & Safety culture") (p. 106) 	<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter 'Risk management policy' (p. 228) Section 1. Identification of risks and Section 2. Risk factors - in the section 'D.E.F.P.' (chapter "Promote an exemplary Health & Safety culture") (p. 106)

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>Methodology</p> <p>Vigilance risks, and in particular risks specific to each family of key purchases considered as strategic, are incorporated in the Group’s risk mapping, the process of which is described in the “Risk management policy” section: Identification of risks.</p> <p>Description</p> <p>Environmental issues are fully integrated into JCDecaux’s Sustainability Strategy, but not identified as a key risk (see section “Towards an optimised environmental footprint”).</p> <p>Results 2021/implementation report 2021 & Plan 2022 Internal Audit</p> <p>ACHIEVED A new Group risk management tool was developed in 2021. It will be rolled out in 2022, making it possible to update the Group’s risk mapping and a new approach to the mapping of specific risks by family of key purchases.</p>	<p>Methodology</p> <p>Vigilance risks are incorporated in the Group’s risk mapping, the process for which is described in the chapter “Risk management policy” section: Identification of risks.</p> <p>Description</p> <p>The environmental issues in our supply chain are fully integrated into the priority ‘Improving their environmental and social footprint with our key suppliers’ but not identified as a key risk (see section “Towards an optimised environmental footprint”).</p> <p>Results 2021/implementation report 2021 & Plan 2022 Internal Audit</p> <p>ACHIEVED Postponed in 2020 due to the health crisis, the mapping of specific risks by family of key purchases (digital screens, electronic cards, composite, workwear and printing), considered as strategic or particularly at risk, was carried out in 2021.</p> <p>ACHIEVED A new Group risk management tool was developed in 2021. It will be rolled out in 2022, making it possible to update the Group’s risk mapping and a new approach to the mapping of specific risks by family of key purchases.</p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter ‘Risk management policy’, Section 1. Identification of risks (p. 228) - in the chapter ‘Towards an optimised environmental footprint’ (p. 88) 	<p>Also refer to:</p> <ul style="list-style-type: none"> - the chapter ‘Risk management policy’, Section 1. Identification of risks (p. 228) - in the chapter ‘Towards an optimised environmental footprint’ (p. 88) - in the chapter ‘Team up with key suppliers to improve their environmental and social footprints’ (p. 117)

(2) EVALUATION OF SUBSIDIARIES, SUPPLIERS & SUBCONTRACTORS

The JCDecaux Group implements, in particular, using the data supplied by its risk mapping exercise, a regular evaluation of the situation of its subsidiaries, subcontractors and suppliers with which it has an established commercial relationship.

HUMAN RIGHTS	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>COMPLIANCE OF SUBSIDIARIES WITH THE PRINCIPLES OF THE INTERNATIONAL CHARTER OF FUNDAMENTAL SOCIAL VALUES Human Resources</p> <p>It is assessed through a bi-annual survey of all subsidiaries.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED The needs identified through the 2019-2020 bi-annual survey were addressed through corrective plans implemented in 2021.</p> <p>PLAN 2022</p> <p>Some corrective action plans will be completed, and the new bi-annual survey launched in 2021 will be finalised in 2022.</p> <p>GROUP EXTRA-FINANCIAL PERFORMANCE Sustainability</p> <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED The Group's extra-financial reporting process was audited by an Independent Third Party Organisation (ITO), EY, renewed for 3 years from 2022.</p> <p>REVISED The audit missions were carried out remotely due to the health crisis.</p> <p>ACHIEVED Following its audit, the ITO issued a report without reserves or comments for the fourth consecutive year.</p> <p>PLAN 2022</p> <p>The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Department of Quality Control and Sustainability .</p> <p>ANNUAL SELF-ASSESSMENT OF SUBSIDIARIES Internal Audit</p> <p>This is carried out by the Internal Audit Department and incorporates issues around significant extra-financial risks.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED 75 subsidiaries completed and returned the self-assessment forms, presented to the Audit Committee in March 2021.</p> <p>PLAN 2022</p> <p>75 subsidiaries will again be concerned in the first quarter of 2022.</p> <p>ON-SITE AUDITS OF SUBSIDIARIES Internal Audit</p> <p>These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED Due to the health crisis, a mix of field missions / remote controls was applied: 18 Country control missions were carried out (including 6 on-site, 8 remotely and 4 specific personal data).</p> <p>PLAN 2022</p> <p>The audit strategy implemented in 2021 will be continued in 2022, with 6/8 field missions, 6/7 remote missions and 8/9 specific personal data missions.</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - in the section 'D.E.F.P.' (chapter "Towards an optimised environmental footprint") (p. 88) - the point (1) "Risk mapping" above - the point (3) "Mitigating risks & preventing serious breaches" below 	<p>COMPLIANCE OF KEY SUPPLIERS⁽¹⁾ WITH THE SUPPLIER CODE OF CONDUCT Purchasing</p> <p>Key suppliers are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED The amended Supplier Code of Conduct, including local regulations equivalent to the EU GDPR, as well as awareness-raising on the Group's carbon reduction targets, is now available and has been diffused.</p> <p>ACHIEVED 100% of Key suppliers have signed up to the Supplier Code of Conduct (version 2018).</p> <p>PLAN 2022</p> <p>The amended Supplier Code of Conduct (version 2021) will be systematically diffused, with a target of 80% of Key suppliers signing by end 2022.</p> <p><small>⁽¹⁾ Definition of Key suppliers: Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational & ethical risk and social & environmental risk)</small></p> <p>GROUP EXTRA-FINANCIAL PERFORMANCE Sustainability</p> <p>Social indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED The Group's extra-financial reporting process was audited by an Independent Third Party Organisation (ITO), EY, renewed for 3 years from 2022.</p> <p>REVISED The audit missions were carried out remotely due to the health crisis.</p> <p>ACHIEVED Following its audit, the ITO issued a report without reserves or comments for the fourth consecutive year.</p> <p>PLAN 2022</p> <p>The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Department of Quality Control and Sustainability .</p> <p>ON-SITE AUDITS OF SUBSIDIARIES Internal Audit</p> <p>They are carried out by the Internal Audit Department and include in particular the subscription by suppliers and subcontractors to the Supplier Code of Conduct.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED Due to the health crisis, a mix of field missions / remote controls was applied: 18 Country control missions were carried out (including 6 on-site, 8 remotely and 4 specific personal data).</p> <p>PLAN 2022</p> <p>The audit strategy implemented in 2021 will be continued in 2022, with 6/8 field missions, 6/7 remote missions and 8/9 specific personal data missions.</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - in the chapter "Maintain ethical conduct and fight corruption" (p. 69) - the point (1) "Risk mapping" above - the point (3) "Mitigating risks & preventing serious breaches" below

HEALTH & SAFETY	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>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.</p> <p>RESULTS FOR 2021 REVISED Due to the persistence of the health crisis in several regions of the world, all Health & Safety audits of on-site subsidiaries were frozen.</p> <p>PLAN 2022 A gradual resumption of on-site audits will be implemented if sanitary conditions allow.</p> <p>GROUP EXTRA-FINANCIAL PERFORMANCE Sustainability Health and safety indicators associated with the Group’s operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2021 ACHIEVED The Group’s extra-financial reporting process was audited by an Independent Third Party Organisation (ITO), EY, renewed for 3 years from 2022. REVISED The audit missions were carried out remotely due to the health crisis. ACHIEVED Following its audit, the ITO issued a report without reserves or comments for the fourth consecutive year.</p> <p>PLAN 2022 The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Sustainability and Quality Department.</p> <p>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.</p> <p>RESULTS FOR 2021 ACHIEVED Due to the health crisis, a mix of field missions / remote controls was applied: 18 Country control missions were carried out (including 6 on-site, 8 remotely and 4 specific personal data).</p> <p>PLAN 2022 The audit strategy implemented in 2021 will be continued in 2022, with 6/8 field missions, 6/7 remote missions and 8/9 specific personal data missions.</p>	<p>OPERATIONS SUBCONTRACTORS:</p> <p>SUBCONTRACTOR INSPECTION PROGRAMMES CARRIED OUT LOCALLY BY THE SUBSIDIARIES International Operations</p> <p>RESULTS FOR 2021 REVISED 13 specific audits of subcontracting management were carried out remotely via a questionnaire, due to the persistence of the health crisis.</p> <p>PLAN 2022 The programme of specific audits on the issue of subcontracting will be continued, remotely via a questionnaire or face-to-face depending on health developments.</p> <p>GROUP EXTRA-FINANCIAL PERFORMANCE Sustainability Social indicators associated with the Group’s operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2021 ACHIEVED The Group’s extra-financial reporting process was audited by an Independent Third Party Organisation (ITO), EY, renewed for 3 years from 2022. REVISED The audit missions were carried out remotely due to the health crisis. ACHIEVED Following its audit, the ITO issued a report without reserves or comments for the fourth consecutive year.</p> <p>PLAN 2022 The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Department of Quality Control and Sustainability .</p> <p>SUPPLIERS:</p> <p>COMPLIANCE OF KEY SUPPLIERS⁽¹⁾ WITH THE SUPPLIER CODE OF CONDUCT Purchasing Key suppliers are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the key local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2021 ACHIEVED The amended Supplier Code of Conduct, including local regulations equivalent to the EU GDPR, as well as awareness-raising on the Group’s carbon reduction targets, is now available and has been diffused. ACHIEVED 100% of Key suppliers have signed up to the Supplier Code of Conduct (version 2018).</p> <p>PLAN 2022 The amended Supplier Code of Conduct (version 2021) will be systematically diffused, with a target of 80% of Key suppliers signing by end 2022.</p> <p><small>⁽¹⁾ Definition of Key suppliers: Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux’s liability to be incurred (reputational & ethical risk and social & environmental risk)</small></p>
<p>Also refer to:</p> <ul style="list-style-type: none"> - in the section ‘D.E.F.P.’ (chapter “Promote an exemplary Health & Safety culture”) (p. 106) - the point (1) “Risk mapping” above - the point (3) “Mitigating risks & preventing serious breaches” below 	<p>Also refer to:</p> <ul style="list-style-type: none"> - in the section ‘D.E.F.P.’ (chapter “Promote an exemplary Health & Safety culture”) (p. 106) - to the chapters “Maintain ethical conduct and fight corruption” and “Team up with suppliers to improve their environmental and social footprints” (p. 114 and p.117 respectively) - the point (1) “Risk mapping” above - the point (3) “Mitigating risks & preventing serious breaches” below

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>GROUP EXTRA-FINANCIAL PERFORMANCE Sustainability Environmental indicators associated with the Group's operations are managed as part of extra-financial reporting.</p> <p>RESULTS FOR 2021 ACHIEVED The Group's extra-financial reporting process was audited by an Independent Third Party Organisation (ITO), EY, renewed for 3 years from 2022. REVISED The audit missions were carried out remotely due to the health crisis. ACHIEVED Following its audit, the ITO issued a report without reserves or comments for the fourth consecutive year.</p> <p>PLAN 2022 The monitoring of key performance indicators by the relevant Departments will be continued, coordinated by the Sustainability and Quality Department.</p> <p>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.</p> <p>RESULTS FOR 2021 REVISED Due to the health crisis, a mix of field missions / remote controls was applied: 18 Country control missions were carried out (including 6 on-site, 8 remotely and 4 specific personal data).</p> <p>PLAN 2022 The audit strategy implemented in 2021 will be continued in 2022, with 6/8 field missions, 6/7 remote missions and 8/9 specific personal data missions.</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - in the chapter "Actively contribute to the Planet's carbon neutrality" (p. 88) - in the chapter "Curb our other environmental impacts" (p. 96) - the point (1) "Risk mapping" above - the point (3) "Mitigating risks & preventing serious breaches" below 	<p>COMPLIANCE OF KEY SUPPLIERS⁽¹⁾ WITH THE SUPPLIER CODE OF CONDUCT Purchasing Key suppliers are subject to an annual assessment, an on-site audit every three years (for central suppliers), and every five years by the Countries (for the local suppliers), using a scorecard incorporating relevant social and environmental challenges.</p> <p>RESULTS FOR 2021 ACHIEVED The amended Supplier Code of Conduct, including local regulations equivalent to the EU GDPR, as well as awareness-raising on the Group's carbon reduction targets, is now available and has been diffused. ACHIEVED 100% of Key suppliers have signed up to the Supplier Code of Conduct (version 2018).</p> <p>PLAN 2022 The amended Supplier Code of Conduct (version 2021) will be systematically diffused, with a target of 80% of Key suppliers signing by end 2022.</p> <p>⁽¹⁾ Definition of Key suppliers: Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational & ethical risk and social & environmental risk)</p> <p>Also refer to:</p> <ul style="list-style-type: none"> - to the chapters "Maintain ethical conduct and fight corruption" and "Team up with suppliers to improve their environmental and social footprints" (p. 114 and p.117 respectively) - the point (1) "Risk mapping" above - the 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
<p>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS Legal</p> <p>A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group’s compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED 100% of Country Managing Directors and Chief Financial Officers signed the 2021 letter of representation.</p> <p>PLAN 2022</p> <p>100% of the Country Managing Directors and Chief Financial Officers must sign the 2022 letter of representation.</p> <p>TRAINING Human Resources</p> <p>A <i>digital learning</i> course (including a presentation of the Group’s Charters and guidelines) is available to all employees with a computer.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED The module, now available in 13 languages, has been fully deployed and the target of 100% of connected employees having validated this training module was achieved on 31 January 2022.</p> <p>ACHIEVED Moreover, 100% of new employees now follow this training module.</p> <p>REVISED The development of a module suitable for non-connected employees was postponed to 2022.</p> <p>PLAN 2022</p> <p>A module suitable for non-connected employees will be studied and finalised, for gradual implementation.</p>	<p>JCDECAUX SUPPLIER CODE OF CONDUCT Purchasing</p> <p>The Code must be signed by each new supplier and by all of the Group’s Key suppliers⁽¹⁾.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED 100% of Key suppliers signed the Supplier Code of Conduct (version 2018) in 2021.</p> <p>PLAN 2022</p> <p>Following the update to the Code in 2021 (see point (2) “Evaluation of Subsidiaries, Subcontractors & Suppliers”), the target of 80% of Key Suppliers signing the new version of the Code was set for 31 December 2022.</p> <p>⁽¹⁾ Definition of Key suppliers: Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux’s liability to be incurred (reputational & ethical risk and social & environmental risk)</p> <p>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS Legal</p> <p>A letter of representation is signed by Country Managing Directors and Chief Financial Officers each year in which they undertake to uphold the Group’s compliance rules and, in particular, to ensure suppliers sign the Group’s Supplier Code of Conduct.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED 100% of Country Managing Directors and Chief Financial Officers signed the 2021 letter of representation.</p> <p>PLAN 2022</p> <p>100% of the Country Managing Directors and Chief Financial Officers must sign the 2022 letter of representation.</p> <p>RESPONSIBLE PURCHASING TRAINING Purchasing / Human Resources / Sustainability</p> <p>An initial 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, was implemented in 2019.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED The digital version of the Responsible Purchasing training to guarantee maintained skills and vigilance of Purchasing teams was developed and is now available in 3 languages.</p> <p>PLAN 2022</p> <p>This module will be deployed in 2022, with a target of 100% of buyers having validated it by end December 2022.</p>

HEALTH & SAFETY	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>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 Quality Control and Sustainability Director. Its remit is to agree and monitor the Group's objectives and action plans, the results of Country audits and the quarterly occupational accident reports.</p> <p>RESULTS FOR 2021 ACHIEVED The Committee met five times in 2021 (compared to four times as planned), and strengthened the Group's awareness-raising actions (see "Health & Safety Awareness Campaigns" below).</p> <p>PLAN 2022 Four meetings are scheduled, with a continuation of actions at Group level to improve safety at work.</p> <p>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.</p> <p>RESULTS FOR 2021 ACHIEVED 100% of Country Managing Directors and Chief Financial Officers signed the 2021 letter of representation.</p> <p>PLAN 2022 100% of the Country Managing Directors and Chief Financial Officers must sign the 2022 letter of representation.</p> <p>HEALTH & SAFETY AWARENESS CAMPAIGN International Operations A health & safety awareness campaign to be carried out aimed at Area and Country Managers.</p> <p>RESULTS FOR 2021 REVISED 21 Area/Country Managing Directors and the operational management of 26 out of 46 subsidiaries (French-speaking, English-speaking and Spanish-speaking) were able to follow the online training launched in September 2021.</p> <p>PLAN 2022 The objective is to achieve a coverage rate of 100% of Area and Country Managers by 2022, and 100% of the operational management of the French, English and Spanish-speaking subsidiaries. The development of the awareness-raising module in German and Chinese will be studied.</p> <p>"SAFETY OUT OF HOME-SAFELY HOME" CAMPAIGN International Operations A campaign aimed at all employees, "Safety out of home, Safely home" has been circulated since April 2017.</p> <p>RESULTS FOR 2021 REVISED The revision of the format of the campaign (with the development of a video series in particular) was partially implemented.</p> <p>PLAN 2022 The programme planned for 2021 will be finalised in 2022.</p>	<p>OPERATIONS SUBCONTRACTORS:</p> <p>DIFFUSION & AUDIT OF HEALTH & SAFETY CLAUSES International Operations All operations subcontractors must sign a contract including detailed health and safety clauses.</p> <p>RESULTS FOR 2021 ACHIEVED The diffusion of model health & safety contractual clauses in subsidiaries, strengthened by the implementation of a qualification process for major subcontractors was completed, supplemented by carrying out 13 remote target audits.</p> <p>PLAN 2022 The programme rolled out in 2021 will be continued in 2022.</p> <p>RESPONSIBLE PURCHASING TRAINING Purchasing / Human Resources / Sustainability An initial 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, was implemented in 2019.</p> <p>RESULTS FOR 2021 ACHIEVED The digital version of the Responsible Purchasing training to guarantee maintained skills and vigilance of Purchasing teams was developed and is now available in 3 languages.</p> <p>PLAN 2022 This module will be deployed in 2022, with a target of 100% of buyers having validated it by end December 2022.</p> <p>SUPPLIERS:</p> <p>JCDECAUX SUPPLIER CODE OF CONDUCT Purchasing The Code must be signed by each new supplier and by all of the Group's Key suppliers⁽¹⁾.</p> <p>RESULTS FOR 2021 ACHIEVED 100% of Key suppliers signed the Supplier Code of Conduct (version 2018) in 2021.</p> <p>PLAN 2022 Following the update to the Code in 2021 (see point (2) "Evaluation of Subsidiaries, Subcontractors & Suppliers"), the target of 80% of Key Suppliers signing the new version of the Code was set.</p> <p>⁽¹⁾ Definition of Key suppliers: Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational & ethical risk and social & environmental risk)</p> <p>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.</p> <p>RESULTS FOR 2021 ACHIEVED 100% of Country Managing Directors and Chief Financial Officers signed the 2021 letter of representation.</p> <p>PLAN 2022 100% of the Country Managing Directors and Chief Financial Officers must sign the 2022 letter of representation.</p>

ENVIRONMENT	
GROUP	SUPPLIERS & SUBCONTRACTORS
<p>THE GROUP ENVIRONMENT COMMITTEE International Operations</p> <p>Set up in 2018, it is steered by the International Operations Department and is attended by the Quality Control and Sustainability Director and the area and/or country EHS Directors and Operational Managers. Its remit is to make recommendations regarding the delivery of the environmental priorities of JCDecaux's Sustainability Strategy.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED It met twice, and the working groups created in 2020 on three themes (electricity consumption, impact of vehicles and waste reprocessing) actively reflected on an enhancement of the Group's new Sustainability Strategy presented at the end of 2021.</p> <p>PLAN 2022</p> <p>The Environment Committee will meet at least once in 2022, and will participate in the deployment of the new Strategy and its enrichment by the Group's climate strategy.</p> <p>TRAINING Human Resources</p> <p>A <i>digital learning</i> course (including a presentation of the Group's Charters and guidelines) is available to all employees with a computer.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED The module, now available in 13 languages, has been fully deployed and the target of 100% of connected employees having validated this training module was achieved on 31 January 2022.</p> <p>ACHIEVED Moreover, 100% of new employees now follow this training module.</p> <p>REVISED The development of a module suitable for non-connected employees was postponed to 2022.</p> <p>PLAN 2022</p> <p>A module suitable for non-connected employees will be studied and finalised, for gradual implementation.</p>	<p>JCDECAUX SUPPLIER CODE OF CONDUCT Purchasing</p> <p>The Code must be signed by each new supplier and by all of the Group's Key suppliers⁽¹⁾.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED 100% of Key suppliers signed the Supplier Code of Conduct (version 2018) in 2021.</p> <p>PLAN 2022</p> <p>Following the update to the Code in 2021 (see point (2) "Evaluation of Subsidiaries, Subcontractors & Suppliers"), the target of 80% of Key Suppliers signing the new version of the Code was set.</p> <p>⁽¹⁾ Definition of Key suppliers: Suppliers that account for a significant share of total Purchasing, and/or which could cause JCDecaux's liability to be incurred (reputational & ethical risk and social & environmental risk)</p> <p>LETTER OF REPRESENTATION FROM COUNTRY DIRECTORS Legal</p> <p>A letter of representation is signed by Country Managing Directors and Chief Financial Officers each year in which they undertake to uphold the Group's compliance rules and, in particular, to ensure suppliers sign the Group's Supplier Code of Conduct.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED 100% of Country Managing Directors and Chief Financial Officers signed the 2021 letter of representation.</p> <p>PLAN 2022</p> <p>100% of the Country Managing Directors and Chief Financial Officers must sign the 2022 letter of representation.</p> <p>RESPONSIBLE PURCHASING TRAINING Purchasing / Human Resources / Sustainability</p> <p>Head office Purchasing teams will be trained in particular to raise their awareness of the issue of the Environment when dealing with subcontractors and suppliers.</p> <p>RESULTS FOR 2021</p> <p>ACHIEVED The digital version of the Responsible Purchasing training to guarantee maintained skills and vigilance of Purchasing teams was developed and is now available in 3 languages.</p> <p>PLAN 2022</p> <p>This module will be deployed in 2022, with a target of 100% of buyers having validated it by end December 2022.</p>

(4) THE WHISTLEBLOWING MECHANISM

Since 2018, a whistleblowing digital mechanism has been deployed across all Group subsidiaries, as part of the implementation of our Compliance strategy.

PRINCIPLES & PROCEDURES

JCDecaux standards

In addition to the regulations applicable in France on Vigilance, the framework for the whistleblowing and reporting mechanism consists of JCDecaux Group's International Charter of Fundamental Social Values (available in 19 languages) and the principles of the United Nations Global Compact to which the JCDecaux Group joined in 2015.

Implementation Legal / Information Systems

Since 2018, the whistleblowing and reporting mechanism can be activated by all Group employees, either using a form available on the JCDecaux intranet in 19 languages, or by telephone, or directly to the Vigilance Committee's Secretariat at the Company's head office, or locally at the level of each subsidiary, in particular when required by local regulations.

Conditions Legal / Information Systems

This system makes it possible to alert either the line manager or the Secretariat of the Group Vigilance Committee directly. The whistleblower benefits from all legal guarantees of protection and confidentiality applicable to whistleblowers.

GROUP VIGILANCE COMMITTEE

Composition

MEMBERS

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

- Purchasing–Inventories & Production
- Internal Audit
- Communication
- Sustainability & Quality
- International Operations
- Legal
- Human Resources

CHAIRMAN

It is chaired by the Group Chief Financial and Administrative Officer, a member of JCDecaux SA's Executive Board.

Missions & operations

DUTIES

It has three main missions:

- prepare and approve the Annual Vigilance Plan, before submitting it to the Executive Board as part of the Company's Annual Management Report, and presenting it to the Supervisory Board of JCDecaux SA
- identify and manage the major risks identified as part of the DEPF
- examine the reports submitted to it after examination by the Committee's Secretariat, and make any recommendations on them or on any matter related to the duty of vigilance.

OPERATION

It meets at least three times a year, and as often as necessary. Its Chairman reports on its work to the Executive Board, the Supervisory Board and the Audit Committee.

Secretariat Legal

Its Secretariat is handled by the Group General Counsel, who keeps a register of reports, which lists all reports received directly or indirectly by the Committee, as well as their processing (investigations carried out locally and/or at Company head office level, responses provided to their authors, legal and operational monitoring).

RESULTS FOR 2021 & OBJECTIVE FOR THE PLAN 2022

Results of the 2021 plan

MEETINGS

ACHIEVED As provided for in the Vigilance Plan, the Vigilance Committee met three times in 2021, in January to adopt the results of the 2020 Vigilance Plan, in March to approve the 2021 Vigilance Plan before publication of the Company's Management Report, then in July to provide a mid-year progress update.

SIGNALEMENTS Legal / Information Systems

ACHIEVED The proper functioning of the whistleblowing mechanism is subject to constant monitoring and maintenance, insofar as it involves information systems present in all our subsidiaries, in a wide variety of areas. In 2021, this operation was fully satisfactory, and made it possible for the alerts to reach the Committee's Secretariat without delay and confidentially.

Five reports were collected in 2021, concerning subsidiaries in Latin America, Sub-Saharan Africa and Europe, the majority of which were sent directly to the Committee's Secretariat (except for one sent to the line manager), and concerning alleged situations, of moral harassment, wage discrimination or discrimination based on sexual orientation.

Four of them are now closed; after investigation, a single report concluded that the situation required the implementation of an appropriate action plan by the subsidiary's management.

Objectives of the 2022 plan

As in 2021, the Vigilance Committee will ensure, in compliance with the French and local legal and regulatory frameworks, that the whistleblowing mechanism operates correctly in the subsidiaries and that it is accessible to all employees, via the local intranet or a telephone messaging service.

In addition to its mission of preparing and monitoring the implementation of the annual Vigilance Plan, and identifying and managing major risks as part of the DEPF, it will ensure that the reports are properly processed by the Committee's Secretariat, and will formulate recommendations, if necessary, which will be forwarded to the Executive Board.

(5) SYSTEM TO MONITOR & EVALUATE THE MEASURES IMPLEMENTED

JCDecaux SA regularly monitors and evaluates the measures implemented as part of the annual Vigilance Plan using the control, survey and reporting systems available at all levels of the Group.

CONTROLS & INVESTIGATIONS

Control

ACHIEVED On-site checks and/or document checks (favoured in 2021 due to the health crisis) 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 (bi-annual surveys) for the subsidiaries
- by the International Operations Department with subsidiaries and operating subcontractors (on-site or remote audits)
- by the Purchasing, Inventories and Production Department for the Group's subsidiaries and key suppliers (evaluations and on-site or remote audits)
- by the Group Legal Department (annual letters of representation from Country Managing Directors and Chief Financial Officers)
- by the Department of Quality Control and Sustainability with subsidiaries, in particular through the management of extra-financial performance and the annual audit conducted by an independent third-party body (EY), which made no reservations about the DEFP for the 2021 fiscal year
- by the Internal Audit Department (annual self-assessments of 75 subsidiaries and 18 audit missions carried out in 2021, including 6 on-site, 8 remotely and 4 dedicated specifically to the processing of personal data)
- by the Executive Board who takes note, after each Committee meeting, of the work of the latter presented to it by the Chairman and the Secretary of the Committee, and in particular of reports and their treatment

Surveys

ACHIEVED Investigations are conducted where necessary following the checks performed by Departments responsible for overseeing the implementation of the Vigilance Plan:

- by the Internal Audit Department as part of its audit duties in target countries or regions or remotely
- by the Group Legal Department and the Zone Legal Departments, key contacts for the Country Managers of the subsidiaries, in the context of the signature each year of letters of representation by the Country Managing Directors and Chief Financial Officers and the preparation of the twice-yearly review of disputes and risks consolidated at Group level
- by the Group Vigilance Committee, when investigating any reports or self-referring in the event of information leading it to initiate an investigation
- by the Audit Committee as part of its analysis of the Group's position
- by the Executive Board, which may initiate an investigation following, in particular, the review of the Committee's work

REPORTING

The group vigilance committee's work Legal

ACHIEVED After each Committee meeting and as necessary, its Chairman and Secretary report on the Committee's work to the Executive Board and the Supervisory Board of JCDecaux SA, in particular with regard to the content and implementation of the annual Vigilance Plan.

The audit committee's work Legal

ACHIEVED Its Chairman reports on the Committee's work to the Supervisory Board.

Review of disputes & group risk Legal

ACHIEVED The Group General Counsel presents a review of disputes and Group risks to the Statutory Auditors, the Audit Committee and the Executive Board twice a year.

Sustainability & extra-financial performance management Sustainability

ACHIEVED The Sustainability and Control Department reports quarterly on its work to the Executive Board and annually to the Supervisory Board of JCDecaux SA.

GRI-G4 CONTENT INDEX TABLE (CORE OPTION)

Since 2002, JCDecaux has presented extra-financial information in the Sustainability section of its Universal Registration Document. This is done in line with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). The GRI is an internationally recognised body that publishes guidelines to help firms report on their economic, environmental and social performance.

JCDecaux has chosen to adopt the “core criteria” reporting approach under which certain general and specific information must be disclosed. The table below sets out both types of information for the JCDecaux Group and matches the GRI indicators to the information published for our 2021 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 6-7	
ORGANISATIONAL PROFILE			
G4-3	Name of the organisation	Cover page	
G4-4	Primary brands, products, and services	Pages 26-51	
G4-5	Location of the organisation’s headquarters	Page 368	
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 62, 369-371	Pages 221-222
G4-7	Nature of ownership and legal form	Page 368	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pages 26-51, 369-371	
G4-9	Scale of the organisation	Cover page	Pages 221-222
G4-10	Employment numbers (by type of contracts and by gender)	Pages 101-102	
G4-11	Percentage of total employees covered by collective bargaining agreements	Page 105	
G4-12	Description of the organisation’s supply chain	Page 58	
G4-13	Any significant changes during the reporting period regarding the organisation’s size, structure, share capital, or its supply chain	Pages 14-15	
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	Pages 120-135, 228-237	
G4-15	List of externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Pages 58, 70, 103-106, 114-117, 120-135, 228-237	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	Page 70	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organisation’s consolidated financial statements	Pages 369-371	Pages 221-222
G4-18	Process for defining the report content and the Aspect Boundaries	Pages 54-57, 63-69	
G4-19	Material Aspects identified in the process for defining report content	Pages 54-57, 63-69	
G4-20	Aspect Boundary within the organisation	Pages 54-57, 63-69	
G4-21	Aspect Boundary outside the organisation	Pages 54-57, 63-69	
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 14-15, 72-73	Pages 140-142
STAKEHOLDER ENGAGEMENT			
G4-24	List of stakeholder groups engaged by the organisation	Pages 58, 78-87, 112, 114-119	
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pages 54-58, 63, 78-87, 112-119	

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		Page numbers where indicators can be found	External Verification
G4-26	Organisation's approach to stakeholder engagement	Pages 58, 78-87, 112, 114-119	
G4-27	Key themes and concerns raised during discussions with stakeholders and how the company responds	Pages 54-58, 63-69, 78-87, 112-119	
REPORT PROFILE			
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Page 73	Pages 140-142
G4-29	Date of most recent previous report	Page 73	Pages 140-142
G4-30	Reporting cycle (such as annual, biennial)	Page 73	Pages 140-142
G4-31	Contact point for questions regarding the report or its contents	Page 364	
G4-32	Reporting of the 'in accordance' option the organisation has chosen, GRI Content Index for the chosen option, and reference to the External Assurance Report	Page 55	
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	Page 55	
GOVERNANCE			
G4-34	Governance structure of the organisation	Pages 146-175	
ETHICS AND INTEGRITY			
G4-56	Organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Pages 26-27, 103-106, 114-117, 120-135, 228-237	

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
CATEGORY: ENVIRONMENT						
MATERIAL ASPECT: ENERGY						
G4-DMA	Description of management approach	Pages 88-96				
G4-EN3	Organisation's energy consumption	Pages 90-91 and see our response to the CDP				Pages 140-142
G4-EN6	Reduction in energy consumption	Pages 90-91 and see our response to the CDP				
MATERIAL ASPECT: EMISSIONS						
G4-DMA	Description of management approach	Pages 88-96 and see our response to the CDP				
G4-EN15	Direct GHG emissions greenhouse gas emissions (Scope 1)	Page 92 and see our response to the CDP				Pages 140-142
G4-EN16	Indirect GHG emissions greenhouse gas emissions (Scope 2) relating to energy	Page 92 and see our response to the CDP				Pages 140-142
G4-EN18	Greenhouse gas emissions intensity	See our response to the CDP				
G4-EN19	Reduction of greenhouse gas emissions	Page 92 and see our response to the CDP				Pages 140-142

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

GRI-G4 content index table (core option)

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
MATERIAL ASPECT: EFFLUENTS AND WASTE						
G4-DMA	Generic Disclosures on Management Approach	Pages 96-98				
G4-EN23	Total weight of waste by type and disposal method	Pages 97-98				
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 117-119				
G4-EN32	Percentage of new suppliers checked using environmental criteria	Page 117				
CATEGORY: SOCIAL						
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK						
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY						
G4-DMA	Generic Disclosures on Management Approach	Pages 106-109				Pages 140-142
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Pages 106-109	Information not reported by gender	The information is currently unavailable		Pages 140-142
MATERIAL ASPECT: TRAINING AND EDUCATION						
G4-DMA	Generic Disclosures on Management Approach	Pages 109-111				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	Page 111	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 101-102, 112-114				
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, gender, age range, minority status and other diversity markers	Pages 101-102	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]	

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		Page numbers where indicators can be found	Identified Omission(s)	Reasons for Omission	Explanation for Omission	External Verification
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES						
G4-DMA	Generic Disclosures on Management Approach	Pages 117-119				
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria	Page 117				
SUB-CATEGORY: HUMAN RIGHTS						
MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 117-119				Pages 140-142
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Page 117				
SUB-CATEGORY: SOCIETY						
MATERIAL ASPECT: ANTI-CORRUPTION						
G4-DMA	Generic Disclosures on Management Approach	Pages 103-104, 115-117				Pages 140-142
G4-SO4	Communication and training on anti-corruption policies and procedures	Pages 70, 103-104, 115-117				

INDEPENDENT THIRD PARTY'S REPORT ON CONSOLIDATED NON-FINANCIAL STATEMENT

Year ended the December 31, 2021

To the General Assembly,

In our quality as an independent third party, accredited by the COFRAC under the number n° 3-1681 [scope of accreditation available on the website www.cofrac.fr], and as a member of the network of one of the statutory auditors of your entity (hereinafter "entity"), we conducted our work in order to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2021 (hereinafter the «Statement») with the provisions of Article R. 225-105 of the French Commercial Code (Code de commerce) and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the «Information») prepared in accordance with the entity's procedures (hereinafter the «Guidelines»), included in the management report pursuant to the requirements of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

Conclusion

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, we did not identify any material misstatements that would call into question the fact that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement (or available upon demand at the entity's headquarters).

Limitations inherent in the preparation of the Information

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

The entity's responsibility

It is the responsibility of the Executive Board to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's procedures mentioned above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (observed or extrapolated) provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to comment on :

- the entity's compliance with other applicable legal and regulatory requirements, in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy)
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000⁽¹⁾.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Means and resources

Our verification work mobilized the skills of five people and took place between July 2021 and February 2021 on a total duration of intervention of about nine weeks.

We called on our specialists in sustainable development and social responsibility to assist us in our work. We conducted six interviews with the people responsible for the preparation of the Statement, including the sustainability, human resources, internal audit, environment and legal departments.

Nature and scope of the work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III of the French Commercial Code as well as compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its their business relationships, its their products or services, as well as its their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks (protection of personal data and privacy, greenhouse gas emissions from vehicles and furniture), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities: JCDecaux China, JCDecaux Hong Kong and JCDecaux Dubai;

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

2 OUR SOCIAL, SOCIETAL, AND ENVIRONMENTAL RESPONSIBILITY

Independent Third Party's report on consolidated non-financial statement

- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities listed above and covers between 9% and 18% of the consolidated data selected for these tests (18% of the revenue, 12% of the headcount, 9% of the key suppliers);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 16, 2022

Independent third party
EY & Associés

Eric Mugnier
Partner, Sustainable Development

Appendix 1 : The most important information

SOCIAL INFORMATION

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

- Frequency rate.
- Accident severity rate.

**Qualitative Information
(actions or results)**

- Deployment of a health and safety management system in subsidiaries (including risk mapping, organisation and establishment of health and safety action plans at country and/or regional level, monitoring and analysis of employee accidents).
- Integration of health and safety clauses in subcontractor contracts and inspection programmes.

ENVIRONMENTAL INFORMATION

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

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

**Qualitative Information
(actions or results)**

Analysis of the significant greenhouse gas emissions generated by the company's activity, particularly through the use of the goods and services produced.

SOCIETAL INFORMATION

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

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

**Qualitative Information
(actions or results)**

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



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3

CORPORATE GOVERNANCE

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This Chapter is the Corporate Governance Report approved by the Supervisory Board, following its submission to the Compensation and Nominating Committee and to the Statutory Auditors. This report is attached to the Management Report.

The procedures implemented in preparing this report are based on work carried out by the Legal Department of the JCDecaux Group.

3.1. PRESENTATION OF THE GOVERNANCE STRUCTURE

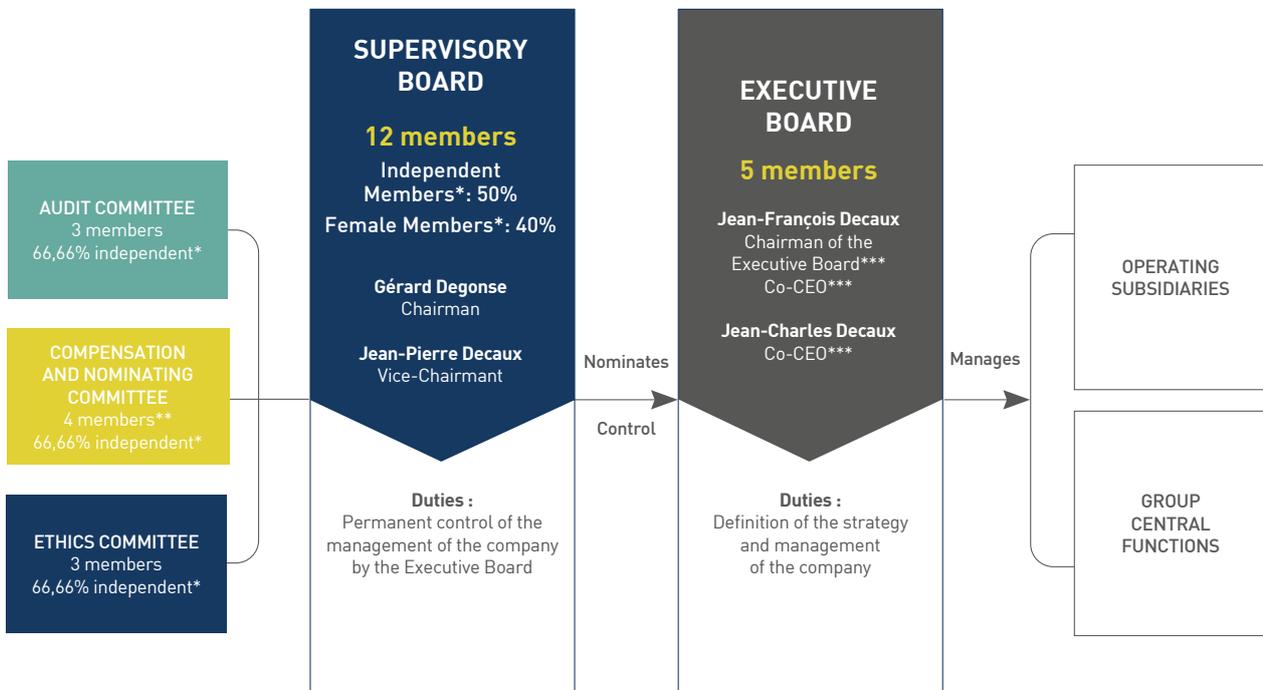
3.1.1. SUPERVISORY BOARD

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

over time, notably in the performance of the Group’s activities in the numerous countries in which it operates.

Note that the General Meeting of Shareholders of 14 May 2020 approved the conversion in the Company’s legal form to a European company with Executive Board and Supervisory Board, which is not effective as at the date of publication of this Document.

A Special Negotiation Group made up of employee representatives from the various European countries in which JCDecaux operates was set up to draw up an agreement that defines the rules for setting up and organising the European Company Committee. At the end of the negotiation period and the formalities relating to the transformation, the latter will be effective.



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

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

3.1.2. CORPORATE GOVERNANCE CODE

The Company refers to the AFEP-MEDEF Corporate Governance Code (the "AFEP-MEDEF Code") revised in January 2020.

In line with the "comply or explain" principle provided for in Article L. 22-10-10 of the French Commercial Code and the AFEP-MEDEF Code, the Company states that in fiscal year 2021, it applied all of the recommendations of the AFEP-MEDEF Code.

The Code can be viewed on the MEDEF website at www.medef.com.

3.2. EXECUTIVE BOARD

3.2.1. COMPOSITION

At 31 December 2021, the Executive Board is made up of five members appointed by the Supervisory Board: Jean-Charles Decaux (Chairman of the Executive Board), Jean-François Decaux (Managing Director), Emmanuel Bastide, David Bourg and Daniel Hofer.

Their term of office is three years.

The Chairman is appointed for one year (annual rotation between Jean-François Decaux and Jean-Charles Decaux decided during the Supervisory Board 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
Co-CEO



Jean-Charles Decaux
Co-CEO



David Bourg
Group Chief Financial,
IT and Administrative Officer



Emmanuel Bastide
Managing Director Asia



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

3.2.2. OFFICES HELD BY MEMBERS OF THE EXECUTIVE BOARD

Almost all offices and positions held by members of the Executive Board in 2021 were in direct or indirect subsidiaries of JCDecaux SA or in companies in the field of outdoor advertising in which the Group held a significant stake. The other offices or positions are held in companies not active in the field of outdoor advertising.



JEAN-FRANÇOIS DECAUX

Chairman of the Executive Board

62 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

27 Sale Place, London, W2 1YR
(United Kingdom)

**DATE OF FIRST APPOINTMENT
AS A MEMBER OF
THE EXECUTIVE BOARD:**

9 October 2000

**DATE OF MOST RECENT
RE-APPOINTMENT AS A MEMBER
OF THE EXECUTIVE BOARD:**

20 May 2021

**MATURITY DATE OF TERM OF
OFFICE ON THE EXECUTIVE BOARD:**

Supervisory Board meeting after the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS:

492,747 shares (of which
1,752 shares held in bare ownership)

Jean-François Decaux joined the Group in 1982 and started and developed the German subsidiary. He also oversaw the development of the United Kingdom, of all of the subsidiaries in Northern and Eastern Europe and then successfully managed the Company's moves into North America, Central Asia and Australia.

Chairman of the Executive Board since 20 May 2021 for a term of one year (i.e. until the Supervisory Board meeting following the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021), in accordance with the Company's principle of alternating management responsibilities (annual rotation with Jean-Charles Decaux).

COMPANIES	POSITIONS AND OFFICES HELD
Other offices and positions held in 2021 in group companies	
Media Frankfurt GmbH (Germany)	• Vice-Chairman of the Supervisory Board (1 st appointment: 3 April 2001)
JCDecaux UK Limited. (United Kingdom)	• Director (1 st appointment: 24 September 2013)
AFA JCDecaux A/S (Denmark)	• Chairman of the Board of Directors (1 st appointment: 11 October 2013)
Other offices and positions held in 2021 in companies outside the group	
JCDecaux Holding (SAS) (France)	• Director (1 st appointment: 22 June 1998) • Managing Director (since 3 April 2020)
SCI Congor (France)	• Manager (1 st appointment: 17 January 2000)
Decaux Frères Investissements (SAS) (France)	• Managing Director (1 st appointment: 24 October 2007) • Director (1 st appointment: 24 October 2007)
DF Real Estate (Luxembourg)	• Director (1 st appointment: 17 December 2007)
Apolline Immobilier (SAS) (France)	• Managing Director (1 st appointment: 27 November 2015)
Médiavision et Jean Mineur (France)	• Director (1 st appointment: 22 September 2016)
Offices expired in other companies outside the group over the past five years	
JCDecaux Holding (SAS) (France)	• Chairman (until 3 April 2020) • Managing Director (until 4 April 2019)



JEAN-CHARLES DECAUX

Chief Executive Officer

52 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT AS A MEMBER OF THE EXECUTIVE BOARD:

9 October 2000

DATE OF MOST RECENT RE-APPOINTMENT AS A MEMBER OF THE EXECUTIVE BOARD:

20 May 2021

MATURITY DATE OF TERM OF OFFICE ON THE EXECUTIVE BOARD:

Supervisory Board meeting after the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS:

1,257,884 shares (of which
1,752 shares held in bare ownership)

Jean-Charles Decaux joined the Group in 1989. He created and developed the Spanish subsidiary and then all subsidiaries in France, Belgium, Israel, southern Europe, Asia, Latin America, the Middle East and Africa.

Chief Executive Officer since 20 May 2021 for a term of one year (i.e. until the Supervisory Board meeting following the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021), in accordance with the Company's principle of alternating Group management responsibilities (annual rotation with Jean-François Decaux).

COMPANIES	POSITIONS AND OFFICES HELD
Other offices and positions held in 2021 in group companies	
Métrobus (France)	• Director (1 st appointment: 18 November 2005)
JCDecaux France (France)	• Chairman (1 st appointment: 31 December 2011)
JCDecaux Bolloré Holding (France)	• Member of the Executive Board (1 st appointment: 24 May 2011)
Média Aéroports de Paris (France)	• Director (1 st appointment: 7 September 2011)
JCDecaux España S.L.U	• Chairman of the Board of Directors (1 st appointment: 14 March 2003) • Director (1 st appointment: 14 March 2003)
IGPDecaux Spa (Italy)	• Director (1 st appointment: 1 ^{er} December 2001)
JCDecaux Small Cells Limited (United Kingdom)	• Director (1 st appointment: 3 April 2014)
Other offices and positions held in 2021 in companies outside the group	
Eurazeo (listed company) (France)	• Vice-Chairman of the Supervisory Board (since 26 June 2017)
JCDecaux Holding (SAS) (France)	• Director (1 st appointment: 22 June 1998) • Chairman (until 1 April 2021) • Managing Director since 1 April 2021
Decaux Frères Investissements (SAS) (France)	• Managing Director (1 st appointment: 24 October 2007) • Director (1 st appointment: 24 October 2007)
SCI du Mare (France)	• Manager (1 st appointment: 14 December 2007)
HLD (SCA) (France)	• Permanent representative of Decaux Frères Investissements, member of the Supervisory Board (1 st appointment: 25 March 2011)
SCI Clos de la Chaîne (France)	• Manager (1 st appointment: 1 August 2013)
SCI Troisjean (France)	• Manager (1 st appointment: 1 August 2013)
Apolline Immobilier (SAS) (France)	• Managing Director (1 st appointment: 27 November 2015)
BDC SAS (France)	• Director (1 st appointment: 27 July 2016)
Médiavision et Jean Mineur (France)	• Director (1 st appointment: 22 September 2016)
Offices expired in other companies outside the group over the past five years	
JCDecaux Holding (SAS) (France)	• Chairman (until 5 April 2018) • Managing Director (until 3 April 2020)



EMMANUEL BASTIDE

Member of the executive board

53 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

JCDecaux Asia - 1501 Berkshire House, 25 Westlands Road, Quarry Bay (Hong Kong)

DATE OF FIRST APPOINTMENT:

1 September 2014

DATE OF MOST RECENT RE-APPOINTMENT:

20 May 2021

TERM EXPIRY DATE:

Supervisory Board meeting after the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS:

4,878 shares

Emmanuel Bastide is a graduate of the École des Mines de Paris (ENSMP).

Emmanuel Bastide began his career as a Works Engineer with SAUR in 1994, and joined JCDecaux in 1998 as Deputy Regional Director Île-de-France Est. In 1999, he was appointed as Head of Development for North Asia, excluding Japan, a position based in Hong Kong.

Promoted in 2001 as Senior Vice-President of MCDcaux in Japan (joint venture of JCDecaux SA and Mitsubishi Corporation, of which JCDecaux holds 60%), he becomes Chairman in 2002.

Since 1 January 2007, Emmanuel Bastide has been the Managing Director Asia of JCDecaux and is in charge of various countries including, but not limited to: China (incl. Hong Kong and Macau), Burma, Japan, Korea, Mongolia, Singapore, Thailand, Vietnam, etc.

COMPANIES	POSITIONS AND OFFICES HELD
Other offices and positions held in 2021 in group companies	
Nanjing Metro JCDecaux Advertising Co., Ltd. (China)	• Director (1 st appointment: 6 January 2011)
Chengdu MPI Public Transportation Advertising Co., Ltd. (China)	• Director (1 st appointment: 7 December 2011)
Chongqing MPI Public Transportation Advertising Co., Ltd. (China)	• Director (1 st appointment: 1 June 2011)
Suzhou JCDecaux Metro Advertising Ltd. (China)	• Director (1 st appointment: 9 November 2012)
JCDecaux (China) Holding Ltd. (Hong Kong)	• Director (1 st appointment: 7 May 2007)
JCDecaux Pearl & Dean Ltd. (Hong Kong)	• Director (1 st appointment: 23 January 2007)
JCDecaux Cityscape Ltd. (Hong Kong)	• Director (1 st appointment: 23 May 2005)
JCDecaux Cityscape Hong Kong Ltd. (Hong Kong)	• Director (1 st appointment: 23 May 2005)
JCDecaux Innovate Ltd. (Hong Kong)	• Director (1 st appointment: 14 March 2007)
JCDecaux Digital Vision (HK) Ltd. (Hong Kong)	• Director (1 st appointment: 8 May 2007)
JCDecaux Vietnam Holding Ltd. (Hong Kong)	• Director (1 st appointment: 17 September 2008)
MCDcaux, Inc. (Japan)	• Director (1 st appointment: 24 April 2014)
Cyclocity®, Inc (Japan)	• Director (1 st appointment: 5 October 2009)
JCDecaux Korea, Inc. (South Korea)	• Director (1 st appointment: 26 October 2001)
JCDecaux Macau Ltd. (Macau)	• Director (1 st appointment: 14 June 2007)
JCDecaux Mongolia LLC (Mongolia)	• Director (1 st appointment: 28 April 2014)
JCDecaux Asia (S) Pte. Ltd. (Singapore)	• Director (1 st appointment: 26 February 2007)
JCDecaux Singapore Pte. Ltd. (Singapore)	• Director (1 st appointment: 26 February 2007)
JCDecaux Out of Home Pte. Ltd. (Singapore)	• Director (1 st appointment: 26 February 2007)
JCDecaux Thailand Co., Ltd. (Thailand)	• Director (until 8 September 2021)
JCDecaux Neonlight Co., Ltd. (Thailand)	• Director (until 8 September 2021)
MNCDecaux Media Utama (Indonesia)	• Director (1 st appointment: 17 December 2015)
FMIDecaux Co., Ltd. (Myanmar)	• Director (1 st appointment: 21 July 2017)
Other offices and positions held in 2021 in companies outside the group	
None	
Offices expired in other companies outside the group over the past five years	
None	



DAVID BOURG

Member of the executive board

52 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

15 January 2015

DATE OF MOST RECENT

RE-APPOINTMENT:

20 May 2021

TERM EXPIRY DATE:

Supervisory Board meeting after the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS:

2,025 shares

David Bourg is a graduate of Institut d'Études Politiques de Paris holds a Master's and DEA in Economics from Paris Dauphine.

He began his career in the firm Deloitte & Touche with various positions of responsibility, including Audit Supervisor in Buenos Aires and Audit Manager in Paris. He joined JCDecaux in 2001 as a Business Development

Manager principally responsible for merger & acquisition projects within the Group. He was appointed Chief Financial Officer for Asia in 2005, and Managing Director for Middle East in 2011.

David Bourg has been Group Chief Financial, IT and Administrative Officer since 15 January 2015.

COMPANIES

POSITIONS AND OFFICES HELD

Other offices and positions held in 2021 in group companies

JCDecaux Bolloré Holding (France)

- Member of the Executive Board (1st appointment: 15 January 2015)

Média Aéroports de Paris (France)

- Director (1st appointment: 28 January 2015)

IGP Decaux Spa (Italy)

- Director (1st appointment: 10 March 2015)

JCDecaux Small Cells Limited (United Kingdom)

- Director (1st appointment: 15 January 2015)

JCDecaux Subsaharan Africa Holdings (PTY) LTD (South Africa)

- Director (1st appointment: 18 June 2015)

Other offices and positions held in 2021 in companies outside the group

None

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

None



DANIEL HOFER

Member of the executive board

58 YEARS OLD - SWISS CITIZEN

BUSINESS ADDRESS:

Giesshübelstrasse 4,
CH-8045 Zürich (Switzerland)

DATE OF FIRST APPOINTMENT:

1 September 2014

DATE OF MOST RECENT

RE-APPOINTMENT:

20 May 2021

TERM EXPIRY DATE:

Supervisory Board meeting after the 2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2023.

HOLDS:

5,000 shares

Daniel Hofer holds an MBA from the University of Rochester (New York) and a Business Administration Doctorate from the University of South Australia (UniSA) in Adelaide.

Daniel Hofer fulfilled several management roles in the media sector before joining NZZ Group (Neue Zürcher Zeitung), one of the leading media companies in Switzerland, as Member of the Executive Board, from 2006 to 2010.

From 1 October 2010, Daniel Hofer assumed the duties of Chief Executive Officer of APG|SGA, the outdoor advertising leading company in Switzerland. He has been Chairman of the Board of Directors of that company since 21 May 2014.

Since 1 September 2014, Daniel Hofer assumes the duties of Managing Director Germany, Austria, Central and Eastern Europe and Central Asia of JCDecaux SA.

COMPANIES	POSITIONS AND OFFICES HELD
Other offices and positions held in 2021 in group companies	
APG SGA SA (listed company) (Switzerland)	<ul style="list-style-type: none"> Chairman of the Board of Directors (1st appointment: 21 May 2014)
JCDecaux Corporate Services GMBH (Switzerland)	<ul style="list-style-type: none"> Manager (1st appointment: 20 August 2014)
Gewista Werbegesellschaft mbH (Austria)	<ul style="list-style-type: none"> Vice-Chairman of the Supervisory Board (1st appointment: 26 September 2014)
JCDecaux Bulgaria holding B.V. (Netherlands)	<ul style="list-style-type: none"> Director type A (1st appointment: 23 December 2014)
JCDecaux Hungary zrt. (Hungary)	<ul style="list-style-type: none"> Member of the Supervisory Board (1st appointment: 12 December 2014)
VBM zrt (Hungary)	<ul style="list-style-type: none"> Member of the Supervisory Board (1st appointment: 24 May 2017)
RTS Decaux JSC (Kazakhstan)	<ul style="list-style-type: none"> Member of the Board of Directors (1st appointment: 11 September 2014)
Big Board Ukraine (BIG BOARD BV) (Ukraine)	<ul style="list-style-type: none"> Member of the Board of Directors (1st appointment: 26 September 2014)
JCDecaux Central Eastern Europe Holding GMBH (Austria)	<ul style="list-style-type: none"> Manager (1st appointment: 12 November 2015)
Other offices and positions held in 2021 in companies outside the group	
None	
Offices expired in other companies outside the group over the past five years	
None	

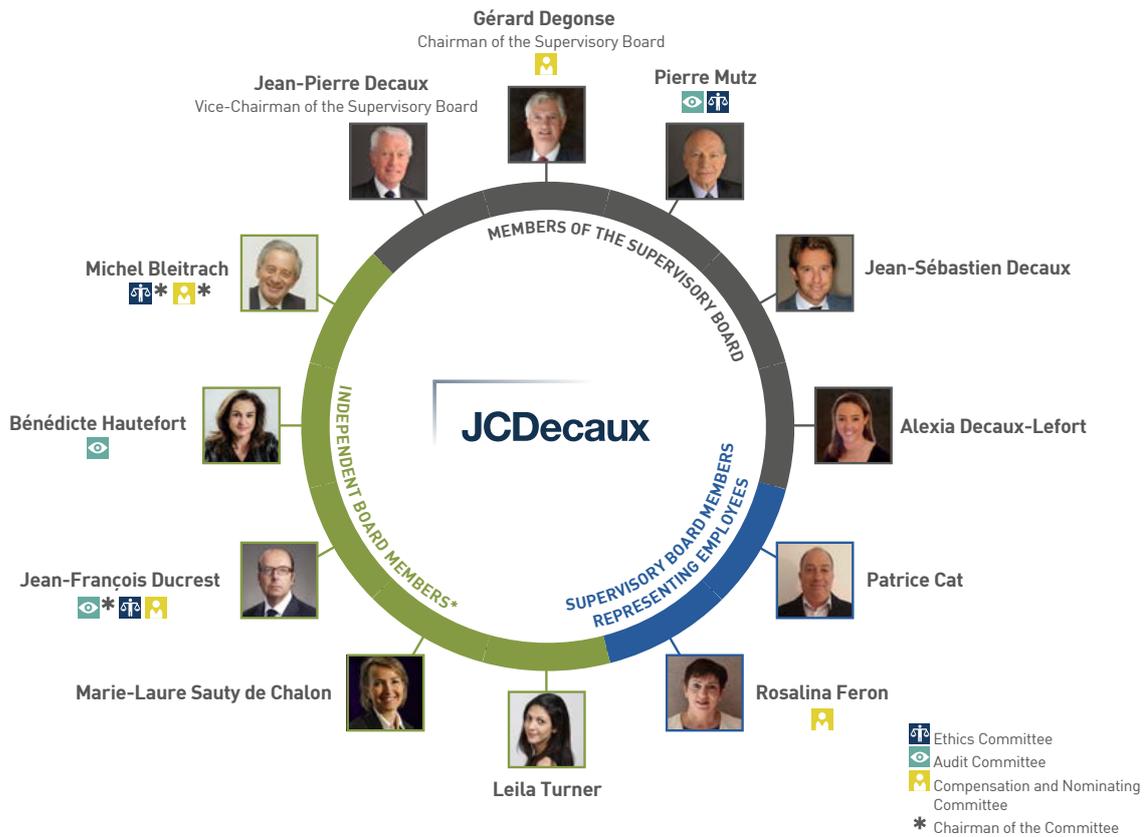
3.2.3. MISSION, OPERATION AND WORK

<h2>EXECUTIVE BOARD</h2>	NUMBER OF MEETINGS 13	ATTENDANCE RATE 98%
<p style="text-align: center;"><u>DUTIES</u></p> <ul style="list-style-type: none"> • The Executive Board manages the Company, pursuant to the law and to the articles of association. The latter can also meet on ad hoc basis and by conference call. • The Executive Board determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its business. For the overall coordination and implementation of the strategy, it relies on Management Committees in each geographic area or, for larger countries, in each country. <p style="text-align: center;"><u>OPERATION</u></p> <ul style="list-style-type: none"> • The Executive Board meets at least once a month for a full day. • For each Executive Board meeting, a preparatory file is drawn up covering the many items on the agenda. Employees or third parties may be invited to attend Executive Board meetings if necessary. The Statutory Auditors are also heard during meetings held to review the half-yearly and corporate financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis. • The Executive Board does not have internal rules of procedure. <p>Dedicated and Secure Digital Platform:</p> <p>Members of the Executive Board have access to a digital governance platform on which they can find all the documentation related to the next meeting as well as the history of the documentation from previous meetings.</p>	<p style="text-align: center;"><u>WORK</u></p> <p>In 2021, the Executive Board met 13 times, with an attendance rate of 98%.</p> <p>The work of the Executive Board focused on:</p> <ul style="list-style-type: none"> • the Company's business performance (level of commercial activity, outlook for the year and changes in results), • monitoring the Company's financial outlook and reviewing the financial statements, including the Group's financing, 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 Sustainable Development strategy (in particular the 2030 Sustainable Development Strategy, the Green Taxonomy, the Declaration of Extra-Financial Performance), • the IT strategy, the commercial strategy, the airport strategy, research and development projects, the evolution of the IT sector, the digital transformation and the development of programmatic, the VIOOH programmatic platform, the Data strategy, the partnership with S4M, • the half-yearly review of the Group's risks and litigation, the internal audit review, the review of the intellectual property rights portfolio, the change of governance within the Company and its subsidiaries, the transformation of JCDecaux SA into a European Company, the compliance policy (in particular the work of the Vigilance Committee), the compensation conditions for the Group's senior executives, the new training programmes developed at JCDecaux Academy, the preparation of all documents for the General Meeting of Shareholders, the remote holding of the General Meeting of Shareholders, the implementation of a bonus share plan. • In the context of the Covid-19 health crisis, the Executive Board also closely monitored the impact both from a health point of view and on the Group's business and financial position. 	

3.3. SUPERVISORY BOARD

3.3.1. COMPOSITION

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



Number of members	Independent Board Members*	Attendance rate	Female Board Members*	Average age	Average Tenure
12	50%	100%	40%	58 years	6,5 years

Board Committees



* Excluding Supervisory Board Members Representing Employees

SUMMARY PRESENTATION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2021

	PERSONAL INFORMATION				EXPERIENCE	POSITION WITHIN THE BOARD				MEMBERSHIP OF BOARD COMMITTEES
	Age As of 31/12/2021	Gender	Nationality	Number of shares	Number of offices in listed companies	Independence	Date of first appointment	Term expires	Seniority on the Board	
Gérard Degonse (Chairman)	74 years	M	French	17,056	None	X	15/05/2013	AG 2022	8 years	Member of the Compensation and Nominating Committee
Jean-Pierre Decaux (Vice-Chairman)	77 years	M	French	1,574	None	X	09/10/2000	AG 2022	21 years	No
Michel Bleitrach	76 years	M	French	1,000	1	✓	15/05/2013	AG 2022	8 years	Chairman of the Ethics Committee and Chairman of the Compensation and Nominating Committee
Alexia Decaux-Lefort	36 years	F	French	1,000	None	X	15/05/2013	AG 2022	8 years	No
Bénédicte Hautefort	53 years	F	French	1,000	1	✓	11/05/2017	AG 2023	4 years	Member of the Audit Committee
Pierre Mutz	79 years	M	French	1,000	1	X	13/05/2009	AG 2022	12 years	Chairman of the Compensation and Nominating Committee Member of the Audit Committee and member of the Ethics Committee
Jean-Sébastien Decaux	45 years	M	French	3,752*	None	X	14/05/2020	AG 2023	1 year	No
Jean-François Ducrest	56 years	M	French	45,000	None	✓	14/05/2020	AG 2024	1 year	Chairman of the Audit Committee Member of the Ethics Committee
Marie-Laure Sauty de Chalon	59 years	F	French	1,000	2	✓	11/05/2017	AG 2023	4 years	No
Leila Turner	39 years	F	French	1,000	None	✓	11/05/2017	AG 2023	4 years	No
Rosalina Feron (Board member representing employees)	54 years	F	French	0	None	NA	15/10/2020	15/10/2023	1 year	Member of the Compensation and Nominating Committee
Patrice Cat (Board member representing employees)	53 years	M	French	0	None	NA	30/09/2021	30/09/2024	Less than one year	No

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

N/A: not applicable

*including 1,752 shares held in bare ownership under the usufruct of Danielle Decaux. Jean-Sébastien Decaux also holds 339,208 shares through Holding des Dhuits.

INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board applies the AFEP-MEDEF (article 9.5) criteria to assess the independence of its members, which notably state that members must:

Criterion 1: Employee, corporate officer during the previous five years	Not be or not have been in the previous five years: <ul style="list-style-type: none"> • an employee or executive corporate officer of the Company • an employee, executive corporate officer or director of a company consolidated by the Company • an employee, executive corporate officer or director of the parent company of the Company or of a company consolidated by the parent company.
Criterion 2: Cross directorships	Not be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which a designated employee or an executive corporate officer of the Company (currently serving or having served in the previous five years) holds a directorship.
Criterion 3: Significant business relationships	Not be a customer, supplier, investment banker, financing banker or adviser: <ul style="list-style-type: none"> • significant for the Company or its group • or for which the Company or its group represents a significant part of its business. <p>The assessment of whether or not the relationship with the Company or its group is significant is debated by the Board, and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the Annual Report.</p>
Criterion 4: Family ties	Not have any close family ties with a corporate officer.
Criterion 5: Statutory Auditor	Not have been a Statutory Auditor of the Company in the past five years.
Criterion 6: Term of office exceeding 12 years	Not have been a director of the Company for more than 12 years. The loss of independent status occurs on the twelfth anniversary of the director's appointment.
Criterion 7: Status of the non-executive corporate officer	A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the group.
Criterion 8: Significant shareholder status	Directors representing significant shareholders of the Company or its parent company may be considered independent if such shareholders do not take part in the control of the Company. However, beyond a threshold of 10% of the capital or voting rights, the Board, based on a report of the Compensation and Nominating Committee, systematically questions the classification as independent, taking into account the composition of the capital of the Company and the existence of a potential conflict of interest.

The following table presents the situation of each member of the Supervisory Board during the fiscal year 2020 with regard to the independence criteria of the AFEP-MEDEF Code (with the exception of the members of the Supervisory Board representing employees, who are not counted in determining the proportion of independent members):

Criteria*	Gérard Degonse	Jean-Pierre Decaux	Michel Bleitrach	Alexia Decaux-Lefort	Bénédicte Hautefort	Pierre Mutz	Jean-Sébastien Decaux	Jean-François Ducrest	Marie-Laure Sauty de Chalon	Leila Turner
Criterion 1: Employee, corporate officer in the previous five years	X	✓	✓	✓	✓	✓	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	✓	✓	✓	✓
Criterion 7: Status of the non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓	X	✓	✓	✓

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

The Compensation and Nominating Committee annually verifies that each member of the Supervisory Board meets the independence criteria. The criteria are then reviewed by the Supervisory Board.

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

In 2021, the Supervisory Board noted that, out of a total of ten members (excluding the members of the Supervisory Board representing the employees, who are not factored into the calculation of the proportion of independent members on the Board, in compliance with Article 9.3 of the AFEP-MEDEF Code), five members, i.e. half of the Board, were independent and had no business relationship with the Company.

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

Training of the members of the Supervisory Board

When appointed, each member of the Supervisory Board receives a presentation of the Company, the Group, its business lines and activities.

Likewise, during their terms of office, members of the Supervisory Board regularly receive various presentations, at Board meetings, of the Company's business, changes in IFRS and changes in laws and regulations applying to the Company, as well as presentations relating to current major issue (digital transformation and programmatic, sustainable development strategy among other things).

The members of the Supervisory Board representing employees receive training provided for in Article L. 225-30-2 of the French Commercial Code. The training programme approved by the Supervisory Board includes one or more training sessions conducted by an external body, on general or more specific subjects addressed by the Supervisory Board, as well as one or more training sessions carried out internally by Directors or departmental managers. This programme provides an overview of the role of a member of the Supervisory Board while taking into account the specificities of the Company.

Diversity policy applied to members of the Supervisory Board

The diversity policy of the Supervisory Board of JCDecaux SA, reviewed by the Supervisory Board at its meeting of 10 March 2021, includes the following objectives:

- > balanced overall composition;
- > marked independence of its members;
- > diversity of experiences and areas of expertise;
- > balanced representation of men and women.

The Supervisory Board meeting of 9 March 2022 was able to note the results obtained by applying this policy during the past fiscal year and any changes in the composition to be expected during the 2022 fiscal year.

Balanced overall composition

> In terms of size

In accordance with Article L. 225-69 of the French Commercial Code, the Supervisory Board is made up of a minimum of three members and a maximum of eighteen members.

As of 31 December 2021, the Board of Directors is made up of twelve members, including two members of the Board representing employees.

This is perfectly satisfactory: there are not too many members, thereby facilitating exchanges between them, but enough to allow a range of experiences and enriching discussions.

> In terms of age

In accordance with the law, the Company may set an age limit for members of the Supervisory Board in its articles of association.

As such, Article 16.1 of the Company's articles of association provides that the number of members of the Supervisory Board over the age of 75 may not exceed one-third of members.

The average age of the Supervisory Board is 58 years.

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

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.

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

Thus, the next General Meeting of Shareholders of 11 May 2022 will be asked to renew the mandate of Gérard Degonse, who will be 75 years old in 2022. If the General Meeting of Shareholders approves this renewal, the number of members of the Supervisory Board over the age of 75 will represent one-third of the members in office.

> In terms of the duration of terms of office

The articles of association provide that the members of the Supervisory Board are appointed for a maximum of four years. In practice, members of the Supervisory Board are appointed for terms of three years, with the exception of those aged over 75 (see above).

The members representing employees are appointed, according to the articles of association, for a maximum of four years by the Social and Economic Committee. In practice, the members representing employees have been appointed for a term of three years. Thus, Rosalina Feron and Patrice Cat were appointed by the Social and Economic Committee for a term of three years.

To ensure better governance, it has been decided to limit the duration of terms of office to three years and to stagger terms of office so as to promote a harmonious renewal of the members of the Supervisory Board and to avoid full renewal at one time. This provision gives the Board greater flexibility to adapt its composition to the needs of the Company and to trends in its markets.

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

Marked independence of Board members

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

At 31 December 2021, five out of ten members of the Supervisory Board (excluding members representing employees) were independent, i.e. half of the members of the Board.

The members of the Supervisory Board are all fully satisfied with the balance between independent and non-independent members, which goes well beyond the recommendations of the AFEP-MEDEF Code (Article 9.3: "In controlled companies, the proportion of independent directors must be at least one-third")., as well as the way in which the independent members carry out their duties.

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

Diversity of experiences and areas of expertise

The diversity of expertise of Supervisory Board members, their ability to grasp the Group's challenges and the interests of stakeholders, particularly shareholders and employees, their integrity and their personal commitment are a guarantee of the quality of the Supervisory Board's discussions.

Some members of the Supervisory Board have knowledge of the Group from the inside for having held various salaried or managerial positions, and are accordingly familiar with its activities. Other members have a good knowledge of the public sector and/or public contracts, financial markets and the media and digital sector which are essential to the Company's activities.

(Biographical information for current members of the Supervisory Board is included in this Universal Registration Document).

The profiles present on the Board are considered sufficiently diversified.

Balanced representation of men and women

As of 31 December 2021, the Supervisory Board had four women out of a total of ten members (not including the Supervisory Board member representing employees, who is not counted when calculating the proportion of women within the Board, in accordance with Article L. 225-79 of the French Commercial Code), i.e. a proportion of 40%, in accordance with Article L. 22-10-21 of the French Commercial Code.

It should also be noted that, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the Social and Economic Committee has appointed a man and a woman as members of the Supervisory Board representing employees.

The Supervisory Board is fully satisfied with the gender balance on the Board, but would not hesitate to consider the appointment of more women if the conditions were met.

Methods of implementation to achieve/Maintain objectives

To ensure that these objectives are achieved and remain so, the Compensation and Nominating Committee and the Supervisory Board each year review the size and composition of the Board in order to adapt its composition to the Company's changing needs. The Committee and the Board also review the status of each member of the Supervisory Board in respect of the independence criteria and the representation of women on the Supervisory Board.

In addition, the Supervisory Board, in its proposals for appointments or renewals made to the General Meeting of Shareholders, ensures the diversity of its members, in terms of qualifications, age, gender, nationality, seniority on the Board and professional experience.

The Supervisory Board remains attentive to the examination of any areas of improvement that may prove to be in the Company's interest or promote its development.

Results achieved during the past year

Although one member of the Supervisory Board lost his status as an independent during the 2021 fiscal year (with regard to one of the criteria imposed by the Afep Medef Code), half of the Supervisory Board remains independent members. The composition of the Board was considered to be fully able to perform its duties during the fiscal year 2021 and no new short-term diversity targets have been set.

3.3.2. TERMS OF OFFICE OF MEMBERS

GÉRARD DEGONSE Chairman of the Supervisory Board



74 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

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

DATE OF MOST RECENT RE-APPOINTMENT AS MEMBER OF THE SUPERVISORY BOARD: 16 May 2019

DATE OF EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE SUPERVISORY BOARD: Until the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021.

HOLDS: 17,056 shares

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 16 May 2019, renewed his appointment for the duration of his membership of the Board (i.e. until the Supervisory Board meeting following the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021).

He was Acting Chief Executive Officer of JCDecaux Holding until 30 June 2017. Before that he was Chief

Financial and Administrative Officer of the JCDecaux Group, where he also served on the Executive Board from 2000 to 2010. Before joining the JCDecaux Group, Gérard Degonse was Finance and Treasury Director with the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

He has also been a member of the Compensation and Nominating Committee since 15 May 2013.

COMPANIES

POSITIONS AND OFFICES HELD

Other offices and positions held in 2021 in group companies

None

Other offices and positions held in 2021 in companies outside the group

Decaux Frères Investissements (SAS) (France) • Director (1st appointment: 2 March 2011)

SCI CARO DES PINS (France) • Manager (1st appointment: 22 March 2018)

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

Octo Technology (France) • Member of the Supervisory Board (until 27 September 2019)

JCDecaux Holding (SAS) (France) • Acting Chief Executive Officer (until 30 June 2017)

Lendix (France) • Member of the Supervisory Board (until 30 June 2017)

BDC (France) • Director (until 30 June 2017)

HLD E (Luxembourg) • Member of the Supervisory Board (until 30 June 2017)

SUPERVISORY BOARD ATTENDANCE RATE: 100%

COMPENSATION AND NOMINATING COMMITTEE ATTENDANCE RATE: 100%

JEAN-PIERRE DECAUX Vice chairman of the Supervisory Board



77 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

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

DATE OF MOST RECENT RE-APPOINTMENT AS MEMBER OF THE SUPERVISORY BOARD: 20 May 2021

DATE OF EXPIRY OF THE TERM OF OFFICE AS MEMBER OF THE SUPERVISORY BOARD: Until the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021.

HOLDS: 1,574 shares

Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 20 May 2021, renewed his appointment for the duration of his membership on the Board (i.e. until the Supervisory Board meeting following the 2022 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2021).

During his career with the Group, which he joined from its beginning in 1964, Jean-Pierre Decaux has held

various posts. He was notably Chairman and Chief Executive Officer of S.O.P.A.C.T. (Société de Publicité des Aribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of R.P.M.U. (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Managing Director of Decaux SA (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 Publicitaire) from 1995 to 2001.

COMPANIES

POSITIONS AND OFFICES HELD

Other offices and positions held in 2021 in group companies

None

Other offices and positions held in 2021 in companies outside the group

SCI Bagavi • Manager (1st appointment: nd)

SCI Criluca • Manager (1st appointment: nd)

SCI JPJM • Manager (1st appointment: 15 January 2016)

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

None

SUPERVISORY BOARD ATTENDANCE RATE: 100%

MICHEL BLEITRACH (Independent Member) Member of the Supervisory Board   



76 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

15 May 2013

DATE OF MOST RECENT RE-APPOINTMENT:

20 May 2021

TERM EXPIRY DATE:

2022 Annual General Meeting called to approve the financial statements for the fiscal year ended 31 December 2021.

HOLDS: 1,000 shares

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

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

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

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

COMPANIES

POSITIONS AND OFFICES HELD

Other offices and positions held in 2021 in group companies

None

Other offices and positions held in 2021 in companies outside the group

SPIE SA (France) (listed company)

• Director (until 14 May 2021)

INDIGO (France)

• Chairman of the Supervisory Board
(1st appointment: 2 July 2014)

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

SOCOTEC (France)

• Director (until 31 December 2019)

ALBIOMA (France) (listed company)

• Vice-Chairman of the Board of Directors (until 30 May 2018)

SUPERVISORY BOARD ATTENDANCE RATE: 100%

COMPENSATION AND NOMINATING COMMITTEE ATTENDANCE RATE: 100%

ETHICS COMMITTEE ATTENDANCE RATE: 100%

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



53 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

TERM EXPIRY DATE:

30 September 2024

HOLDS:

Holds no shares

Patrice Cat joined the Group in 1994 as a Billboard Technical Officer (ATA), then from 2004 served as Mobile ATA. Since June 2009, he has held the position of project manager within the Department of Declarations of Intent for the Beginning of Works (DICT), which is in contact with the technical services of the City of Paris.

Patrice Cat was appointed to the Supervisory Board as member representing employees by the by the Works Council on 30 September 2021 for a period of three years. As required by law, Patrice Cat has relinquished his offices as employee representative within the JCDecaux SEU.

COMPANIES

POSITIONS AND OFFICES HELD

Other offices and positions held in 2021 in group companies

None

Other offices and positions held in 2021 in companies outside the group

None

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

None

SUPERVISORY BOARD ATTENDANCE RATE: 100%

ALEXIA DECAUX-LEFORT Member of the Supervisory Board**36 YEARS OLD - FRENCH CITIZEN****BUSINESS ADDRESS:**17 rue Soyer, 92200
Neuilly-sur-Seine (France)**DATE OF FIRST APPOINTMENT:** 15 May 2013**DATE OF MOST RECENT****RE-APPOINTMENT:** 16 May 2019**TERM EXPIRY DATE:** 2022 Annual General

Meeting called to approve the financial statements for the fiscal year ended 31 December 2021.

HOLDS: 1,000 shares

Alexia Decaux-Lefort is a graduate of Warwick University in the UK.

Since February 2021, Alexia Decaux-Lefort has held the position of Marketing Manager High Jewellery & Exceptional Creations at Piaget, part of the Richemont International Group, where she began her career in 2008.

COMPANIES**POSITIONS AND OFFICES HELD****Other offices and positions held in 2021 in group companies**

None

Other offices and positions held in 2021 in companies outside the group

None

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

None

SUPERVISORY BOARD ATTENDANCE RATE: 100%**JEAN-SÉBASTIEN DECAUX** Member of the Supervisory Board**45 YEARS OLD - FRENCH CITIZEN****BUSINESS ADDRESS:**17 rue Soyer, 92200
Neuilly-sur-Seine (France)**DATE OF FIRST APPOINTMENT:**

14 May 2020

TERM EXPIRY DATE:

2023 Annual General Meeting called to approve the financial statements for the fiscal year ended 31 December 2022.

HOLDS:

3,752 shares (of which 1,752 held in bare ownership) plus 339,208 shares through Holding des Dhuits

Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chêne de Vère family), Rizzoli Corriere della Sera and JCDecaux, he was appointed as Managing Director Street Furniture and as Sales and Marketing Director of the Italian company IGPDecaux.

In 2004, he also took over at the helm of the Belgian and Luxembourg subsidiaries. In 2010, Jean-Sébastien Decaux was appointed as Managing Director Southern Europe, a post created to consolidate the operations of Spain, Portugal and Italy within the same regional entity.

From 1 March 2013 to 31 December 2019, Jean-Sébastien Decaux was Managing Director Southern Europe, Belgium and Luxembourg, Managing Director Africa and Israel.

Jean-Sébastien Decaux has set up the Terre & Fils endowment fund, which aims to promote the wealth of the regions and support historical know-how. This endowment fund conducts research and supports associations that maintain local know-how.

COMPANIES**POSITIONS AND OFFICES HELD****Other offices and positions held in 2021 in group companies**

IGPDecaux Spa (Italy)

- Chairman of the Board of Directors (1st appointment: 30 June 2015)

Other offices and positions held in 2021 in companies outside the group

JCDecaux Holding (SAS) (France)

- Managing Director (until 1st April 2021)
- Chairman (since 1 April 2021)
- Director (1st appointment: 22 June 2009)

Decaux Frères Investissements (SAS) (France)

- Managing Director (1st appointment: 24 October 2007)
- Director (1st appointment: 24 October 2007)

Holding des Dhuits (Belgium)

- Director (1st appointment: 30 July 2009)

Apolline Immobilier (SAS) (France)

- Managing Director (1st appointment: 27 November 2015)

Terre & Fils Investissement SAS (France)

- Chairman (1st appointment: 3 July 2019)

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

Bouygues Telecom (France)

- Permanent Representative of JCDecaux Holding
- Director (until 11 April 2017)

JCDecaux Holding (SAS) (France)

- Chairman (until 4 April 2019)

SUPERVISORY BOARD ATTENDANCE RATE: 100%

JEAN-FRANÇOIS DUCREST (Independent Member) Member of the Supervisory Board 



56 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

14 May 2020

DATE OF MOST RECENT RE-APPOINTMENT:

20 May 2021

TERM EXPIRY DATE:

2024 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended on 31 December 2023.

HOLDS: 45,000 shares

A French citizen and a graduate of the Institut d'Études Politiques de Paris, Jean-François Ducrest has lived in the United States for many years.

A successful fund manager and entrepreneur with many international connections, he has also shown a keen interest in philanthropic actions. Co-founder of an asset management company located in Boston, he has more than 30 years of experience in the financial sector.

He began his career in the brokerage field in 1988 as an analyst at Cheuvreux, a European broker based in Paris. He covered multiple business sectors, including industrial, consumer products and services.

From 1995 until 2001, he held the position of Director in the institutional sales activity of Cheuvreux in the United States, serving institutional clients investing in Europe.

In 2002, Jean-François Ducrest joined the Northern Cross Group as an analyst, and in 2003 became co-founder and portfolio manager of Northern Cross, LCC (Boston).

He currently runs a Family Office which he created in January 2019.

He has also been President of the Audit Committee and Member of the Ethics Committee since 14 May 2020 and Member of the Compensation and Nominating Committee since 20 May 2021.

COMPANIES

POSITIONS AND OFFICES HELD

Other offices and positions held in 2021 in group companies

None

Other offices and positions held in 2021 in companies outside the group

None

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

- | | |
|------------------------------------|---|
| Northern Cross LLC (USA) | • Principal (until 31 December 2018) |
| Dimension Capital Management (USA) | • Advisor to the Board (until March 2017) |

SUPERVISORY BOARD ATTENDANCE RATE: 100%

AUDIT COMMITTEE ATTENDANCE RATE: 100%

ETHICS COMMITTEE ATTENDANCE RATE: 100%

COMPENSATION AND NOMINATING COMMITTEE ATTENDANCE RATE: 100%

ROSALINA FERON Member of the Supervisory Board representing the employees 



54 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT BY THE SOCIAL AND ECONOMIC COMMITTEE:

15 October 2020

DATE OF EXPIRY OF THE TERM OF OFFICE:

15 October 2023

HOLDS:

Holds no shares

Rosalina Feron joined the Group in 1989. Since 1 March 2015, she has been IT Procurement Manager within the IT Department.

Rosalina Feron was appointed as a member of the Supervisory Board representing the employees by the Social and Economic Committee meeting of 15 October 2020 for a term of 3 years.

As required by law, Rosalina Feron has relinquished her offices as employee representative within the JCDecaux SEU.

Rosalina Feron was appointed member of the Compensation and Nominating Committee by the Supervisory Board on 2 December 2021.

COMPANIES

POSITIONS AND OFFICES HELD

Other offices and positions held in 2021 in group companies

None

Other offices and positions held in 2021 in companies outside the group

None

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

None

SUPERVISORY BOARD ATTENDANCE RATE: 100%

BÉNÉDICTE HAUTEFORT (Independent member) Member of the Supervisory Board **53 YEARS OLD - FRENCH CITIZEN****BUSINESS ADDRESS:**17 rue Soyer, 92200
Neuilly-sur-Seine (France)**DATE OF FIRST APPOINTMENT:**

11 May 2017

DATE OF MOST RECENT**RE-APPOINTMENT:** 14 May 2020**TERM EXPIRY DATE:**

2023 Annual General Meeting called to approve the financial statements for the fiscal year ended 31 December 2022.

HOLDS: 1,000 shares

A graduate of HEC, Bénédicte Hautefort is the founder of EquityStories, a financial communication agency, and co-founder of Scalens, the first European fintech dedicated to listed companies.

She previously worked as an auditor at Arthur Andersen and was the finance and business strategy manager at Péchiney before starting her first financial communication firm, InvestorSight in 2003, then joining Havas Paris in 2011.

Since 2013, she has been a member of the Board of Directors and the Chair of the Audit Committee of the Groupe Flo.

Bénédicte Hautefort has also been a member of the Audit Committee since 11 May 2017.

COMPANIES**POSITIONS AND OFFICES HELD****Other offices and positions held in 2021 in group companies**

None

Other offices and positions held in 2021 in companies outside the group

Groupe Flo (listed company)

• Director (1st appointment: 1 May 2013)**Offices expired in other companies outside the group over the past five years**

None

SUPERVISORY BOARD ATTENDANCE RATE: 100%**AUDIT COMMITTEE ATTENDANCE RATE: 100%****HERVÉ HERCHIN** Member of the Supervisory Board representing the employees (since 30 september 2021)**61 YEARS OLD - FRENCH CITIZEN****BUSINESS ADDRESS:**17 rue Soyer, 92200
Neuilly-sur-Seine (France)**DATE OF FIRST APPOINTMENT****BY THE WORKS' COUNCIL:**

25 October 2018

DATE OF EXPIRY OF THE TERM**OF OFFICE:** 30 September 2021**HOLDS:**

Holds no shares

Hervé Herchin joined the Group in 1989. Since 1 January 2018, he has been Regional Manager for Development and Heritage of the Occitanie region.

Hervé Herchin was appointed to the Supervisory Board as member representing employees by the Workers' Council at its meeting of 25 October 2018 for a period of three years. As required by law, Hervé Herchin has relinquished his offices as employee representative within the JCDecaux SEU.

Hervé Herchin was also a member of the Compensation and Nominating Committee until 30 September 2021.

COMPANIES**POSITIONS AND OFFICES HELD****Other offices and positions held in 2021 in group companies**

None

Other offices and positions held in 2021 in companies outside the group

None

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

None

SUPERVISORY BOARD ATTENDANCE RATE: 100%**COMPENSATION AND NOMINATING COMMITTEE ATTENDANCE RATE: 100%**

PIERRE MUTZ Member of the Supervisory Board  



79 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

13 May 2009

DATE OF MOST RECENT RE-APPOINTMENT:

20 May 2021

TERM EXPIRY DATE:

2022 Annual General Meeting called to approve the financial statements for the fiscal year ended 31 December 2021.

HOLDS: 1,000 shares

A graduate from the military academy in Saint-Cyr, Pierre Mutz began his career in the Army in 1963, then joined the Prefectural Corps in 1980, where he was Chief of Cabinet to the Commissioner of Police in Paris, Executive Civil Servant, Staff Sub-Manager of the Police Headquarters and Director of Cabinet to the Commissioner of Police in Paris.

He also served as the Prefect of Essonne, from 1996 to 2000, Prefect of the Limousin region and Prefect of Haute-Vienne from 2000 to 2002, Managing Director of the National Gendarmerie from 2002 to 2004, as well as Commissioner of Police of Paris from 2004 to 2007.

He then held the office of Prefect of the Île-de-France region and Prefect of Paris between May 2007 and October 2008.

Pierre Mutz is an Honorary Regional Prefect.

Pierre Mutz is a Commander of the French Legion of Honour and a holder of the Grand Cross of the French National Order of Merit.

Pierre Mutz has also been a member of the Audit Committee since 13 May 2009, Chairman of the Compensation and Nominating Committee up to 20 May 2021 and a member of the Ethics Committee since 5 December 2018.

COMPANIES

Other offices and positions held in 2021 in group companies

None

Other offices and positions held in 2021 in companies outside the group

Eiffage (listed company) (France)

- Advisor to the Chairman (1st appointment: 1 December 2008)

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

Groupe Logement Français (France)

- Chairman of the Supervisory Board (until December 2016)

France Habitation (France)

- Director (until June 2016)

SUPERVISORY BOARD ATTENDANCE RATE: 100%

AUDIT COMMITTEE ATTENDANCE RATE: 100%

COMPENSATION AND NOMINATING COMMITTEE ATTENDANCE RATE: 100%

ETHICS COMMITTEE ATTENDANCE RATE: 100%

MARIE-LAURE SAUTY DE CHALON (Independent member) Member of the Supervisory Board



59 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:

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

DATE OF FIRST APPOINTMENT:

11 May 2017

DATE OF MOST RECENT RE-APPOINTMENT:

14 May 2020

TERM EXPIRY DATE:

2023 Annual General Meeting called to approve the financial statements for the fiscal year ended 31 December 2022.

HOLDS: 1,000 shares

Marie-Laure Sauty de Chalon holds a Master of Law and is a graduate of the Institut d'Études Politiques de Paris.

After working in various advertising sales divisions in the press and television sectors she became head of Carat Interactive in 1997.

In 2001, she became Chairwoman and Chief Executive Officer of Consodata North America.

She became head of the Aegis Media Group for France and Southern Europe in 2004. From June 2010 to May 2018, she was Chairwoman and Chief Executive Officer of the Aufeminin Group.

She founded Factor K in July 2018 and teaches at Institut d'Études Politiques (Sciences Po Paris).

Marie-Laure Sauty de Chalon was also a member of the French Competition Authority between 2014 and 2021.

COMPANIES

Other offices and positions held in 2021 in group companies

None

Other offices and positions held in 2021 in companies outside the group

LVMH (France) (listed company)

- Director (1st appointment: 1^{er} May 2011)

Carrefour (France) (listed company)

- Director (1st appointment: 1^{er} July 2017)

Coorpacademy (France)

- Director (1st appointment: 1^{er} May 2011)

FACTOR K (France)

- Chairwoman (1st appointment: 18 July 2018)

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

Aufeminin SA (France) (listed company)

- Chairwoman and Chief Executive Officer (until 27 April 2018)

SARL Aufeminin Productions (France)

- Manager (until 27 April 2018)

goFeminin.de GmbH (Allemagne)

- Co-manager (until 27 April 2018)

soFeminine.co.uk Ltd.(Royaume-Uni)

- Director (until 27 April 2018)

SAS Marmiton (France)

- Chairwoman (until 27 April 2018)

SAS Etoile Casting (France)

- Chairwoman (until 27 April 2018)

SAS Les Rencontres au féminin (France)

- Chairwoman (until 27 April 2018)

My Little Paris (France)

- Member of the Supervisory Board (until 27 April 2018)

SUPERVISORY BOARD ATTENDANCE RATE: 100%

LEILA TURNER (Independent member) Member of the Supervisory Board**39 YEARS OLD - FRENCH CITIZEN****BUSINESS ADDRESS:**17 rue Soyier, 92200
Neuilly-sur-Seine (France)**DATE OF FIRST APPOINTMENT:**

11 May 2017

**DATE OF MOST RECENT
RE-APPOINTMENT:**

14 May 2020

TERM EXPIRY DATE:2023 Annual General Meeting called to
approve the financial statements for the
fiscal year ended 31 December 2022.**HOLDS:** 1,000 shares

Leila Turner is a graduate of the Institut d'Études Politiques de Paris and holds a Master of International Affairs from Columbia University in New York. After a few years in San Francisco dedicated to bringing together large groups and start-ups, Leila Turner joined FABERNOVEL in Paris in 2011 to take part in the launch of an activity dedicated to the development of innovation culture and practices among business leaders.

In 2015, she became CEO of FABERNOVEL INNOVATE, the innovation agency of the FABERNOVEL Group, of which she became a Partner.

Leila Turner joined CHANEL and moved to New York in the summer of 2018. She now holds the position of Head of Incubation and oversees the testing of new brand experiences or services within the Innovation Department.

COMPANIES**POSITIONS AND OFFICES HELD****Other offices and positions held in 2021 in group companies**

None

Other offices and positions held in 2021 in companies outside the group

None

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

None

SUPERVISORY BOARD ATTENDANCE RATE: 100%

3.3.3. MISSION, OPERATION AND WORK

<h2 style="margin: 0;">SUPERVISORY BOARD</h2>	<p style="margin: 0;">NUMBER OF MEETINGS</p> <h1 style="margin: 0;">4</h1>	<p style="margin: 0;">ATTENDANCE RATE</p> <h1 style="margin: 0;">100%</h1>
<p style="text-align: center;"><u>DUTIES</u></p> <ul style="list-style-type: none"> • The Supervisory Board's role is the continuous supervision of the Company's strategy and management by the Executive Board. <p style="text-align: center;"><u>OPERATION</u></p> <ul style="list-style-type: none"> • The Supervisory Board meets as often as it is in the interests of the Company and at least four times a year. • A preparatory file is drawn up for each Board meeting, covering the main points on the agenda. This file is made available on a dedicated, secure digital platform several days prior to the meeting. During the meeting, a detailed presentation of the items on the agenda is made by the Chairman of the Executive Board, the Managing Director and the member of the Executive Board in charge of finance. The Statutory Auditors are also heard during meetings held to review the financial statements. • Presentations are followed by questions and discussions before the resolutions are voted on, where applicable. • The minutes of the Supervisory Board meetings are provided in a written report, submitted for the approval of its members at the following meeting. • Furthermore, in accordance with the Rules of Procedure of the Supervisory Board and Article 11.3 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 2021, a meeting of the Supervisory Board was held without the presence of the members of the Executive Board. During this meeting, the following topics were discussed: the organisation of these informal meetings as well as the topics to be addressed, how to help the development of the company in the medium to long term, the evolution of the composition and the organisation of Supervisory Board meetings. • In accordance with Article 18.3 of the AFEP-MEDEF Code, during the presentation of the report on the work of the Compensation and Nominating Committee, the Board deliberated on the elements of compensation of the members of the Executive Board without the presence of those members. <p>Dedicated and secure digital platform</p> <p>Members of the Supervisory Board and committees have access to a digital governance platform on which they can find all the documentation related to the next meeting as well as the history of the documentation from previous meetings. They also have access to a range of documents concerning the Group's governance (articles of association, internal regulations, universal registration document, etc.).</p>	<p style="text-align: center;"><u>WORK</u></p> <p>In 2021, the Supervisory Board met four times, in accordance with legal provisions and the articles of association, with an attendance rate of 100% of its members.</p> <p>At Supervisory Board meetings, members from the Executive Board reported on the Group's activities, results and its financial position, draft calls for tenders and significant external growth transactions and, more generally, on the implementation of the Group's strategy and any changes and on the main challenges facing the Group, including in the area of social and environmental responsibility.</p> <p>The following topics were also addressed:</p> <p>Recurring topics</p> <ul style="list-style-type: none"> • review of corporate documents, preparation of the General Meeting of Shareholders (review of the agenda, draft resolutions, distribution of results, etc.) • setting of the annual amounts of authorisations granted to the Executive Board as well as specific authorisations outside the budgets (guarantees of the operational commitments of the Group's subsidiaries and guarantees relating to the Group's external growth operations). • the re-examination of related-party agreements entered into and authorised previously, the execution of which continued during the last fiscal year • assessment of the Board's operations • training of the Supervisory Board members representing employees • the presentation of the Group's risk mapping • presentation on CSR strategy and achievements • the appointment of the Chairman of the Executive Board and the Managing Director • appointments and reappointments to committees • the oral reports of the meetings of the Audit Committee, the Compensation and Nominating Committee and the Ethics Committee <p>One-off topics</p> <ul style="list-style-type: none"> • evolution of the project to transform JCDecaux SA into a European Company • the appointment by the Social and Economic Committee of one of the Supervisory Board members representing employees <p>In the context of the Covid-19 health crisis, the Supervisory Board paid particular attention to the Group's activity during the year.</p>	

Rules of Procedure of the Supervisory Board

The Supervisory Board adopted Rules of Procedure that specify its powers, remit and duties, as well as those of its special Committees, and that lay out the principles underlying its operating rules.

More specifically, the Rules of Procedure require the Supervisory Board to approve any major transactions outside the Company's stated strategy. It is also informed of the Company's strategic decisions (e.g. the budget or major growth initiatives), financial position, cash position and commitments falling under the Company's stated strategy, in particular those involving acquisitions or disposals, large organic growth investments, or external restructurings.

The provisions of the Supervisory Board's Rules of Procedure relating to the prevention of conflicts of interest are set out below.

The Rules of Procedure can be consulted on the Company's website

(<https://www.jcdecaux.com/fr/investisseurs/gouvernance#statuts-et-reglement-interieur>).

Assessment of the Supervisory Board

In accordance with the AFEP-MEDEF Code, each year the Supervisory Board devotes an item of the agenda at one of its meetings to a debate on its composition, structure and operation on the basis of a report summarising the responses of each of its members to an individual assessment questionnaire put together by the Compensation and Nominating Committee.

This detailed questionnaire is divided into the following themes:

- (1) assessment of the composition and functioning of the Supervisory Board;
- (2) assessment of the composition and functioning of each of the Board Committees; thus, a section specific to each Committee, allows the members of these Committees to assess their functioning;
- (3) assessment of the personal contribution of the members of the Supervisory Board in which the members of the Supervisory Board assess themselves and assess the contribution of the members during the meetings of the Board as well as the contribution of the Chairpersons of the Supervisory Board and Committees.

The questionnaire includes open-ended questions enabling members of the Supervisory Board to explain their answers and make suggestions for improvement.

All Supervisory Board members completed their questionnaire for the 2021 fiscal year and returned it to the Company.

The results were then presented and discussed by the Compensation and Nominating Committee.

The results of the 2021 assessment showed a positive appraisal of the functioning of the Board and its Committees. As a result, there is a generally very favourable assessment of the functioning of the Board, in which freedom of expression is highlighted as a strength. The Board works in a spirit of cooperation and collegiality, in compliance with the best practices recommended by the AFEP-MEDEF Code.

They also indicated that they were satisfied with the existing assessment system, and the majority of members did not consider it necessary to involve an external body.

For the future, the Supervisory Board has decided to continue the adaptation of its working methods in order to maintain the balance between :

- on the one hand, the control inherent in its supervision and monitoring missions in an increasingly dense regulatory context
- on the other hand, to ensure that the company's managers identify future changes in its environment that can be anticipated and implement the necessary means to ensure its growth and development within a framework that respects its social and environmental obligations

It was decided not to implement the suggestions made by the members of the Board during the 2020 assessment concerning the multiplication of informal meetings of the members of the Board due to the health context, at this stake.

3.3.4. ATTENDANCE RATE OF BOARD MEMBERS

Attendance of members of the Supervisory Board during the 2021 fiscal year

<i>Average attendance</i>	ATTENDANCE AT SUPERVISORY BOARD MEETINGS	ATTENDANCE AT AUDIT COMMITTEE MEETINGS	ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS	ATTENDANCE AT ETHICS COMMITTEE MEETINGS
GÉRARD DEGONSE (CHAIRMAN)	100%	N/A	100%	N/A
JEAN-PIERRE DECAUX (VICE-CHAIRMAN)	100%	N/A	N/A	N/A
MICHEL BLEITRACH	100%	N/A	100%	100%
PATRICE CAT *	100%	N/A	N/A	N/A
JEAN-SEBASTIEN DECAUX	100%	N/A	N/A	N/A
JEAN-FRANÇOIS DUCREST **	100%	100%	100%	100%
ALEXIA DECAUX-LEFORT	100%	N/A	N/A	N/A
ROSALINA FERON	100%	N/A	N/A	N/A
BÉNÉDICTE HAUTEFORT	100%	100%	N/A	N/A
HERVÉ HERCHIN ***	100%	N/A	100%	N/A
PIERRE MUTZ ****	100%	100%	100%	100%
MARIE-LAURE SAUTY DE CHALON	100%	N/A	N/A	N/A
LEILA TURNER	100%	N/A	N/A	N/A

N/A: not-applicable

* Member of the Supervisory Board since 30 September 2021

** Member of the Compensation and Nominating Committee since 20 May 2021

*** Member of the Supervisory Board and of the Compensation and Nominating Committee until 30 September 2021

**** Chairman and member of the Compensation and Nominating Committee until 20 May 2021

3.4. THE COMMITTEES

As of 31 December 2021, the Supervisory Board was assisted by three committees:

3.4.1. AUDIT COMMITTEE

MEMBERS				NUMBER OF MEETINGS 4	ATTENDANCE RATE 100 %
	Jean-François Ducrest Chairman-independent member	Bénédicte Hautefort Independent member	Pierre Mutz		

COMPOSITION

As at 31 December 2021, the Audit Committee is made up of three members: Jean-François Ducrest (Chairman-independent member), Bénédicte Hautefort (independent member), and Pierre Mutz.

Jean-François Ducrest (Chairman) and Bénédicte Hautefort have considerable financial expertise and professional experience, and Pierre Mutz has considerable risk management experience (the profiles and skills of the members of this Committee are presented in detail in section 3.3.2).

Two-thirds of the members of the Committee are independent.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

DUTIES

The Audit Committee monitors the preparation of financial information and ensures the relevance and consistency of accounting policies applied, especially when in relation to major transactions. It also monitors the effectiveness of internal control and risk management systems and, where applicable, of internal audit procedures relating to the preparation and processing of accounting and financial information.

It examines the risks (particularly financial, legal, operational, social and environmental) and significant off-balance sheet commitments.

It monitors the conditions under which the Statutory Auditors perform their mission by:

- issuing the Supervisory Board with a recommendation on the Statutory Auditors whose appointment or renewal is within the competence of the General Meeting of Shareholders, drawn up in accordance with the provisions of Article 16 of EU Regulation No. 537/2014;
- monitoring the performance by the Statutory Auditors of their engagement; and
- ensuring that the Statutory Auditors comply with the applicable independence criteria.

The Audit Committee approves the provision, by the Statutory Auditors or their network, of services other than the certification of accounts, as mentioned in Article L. 822-11-2 of the French Commercial Code.

OPERATION

The Audit Committee meets at least four times a year, and systematically within a reasonable time before the Supervisory Board meetings called to review the corporate or half-yearly financial statements.

Preparatory meetings on specific topics related to the Committee's work (such as press releases, impairment tests or the review of disputes and risks) are organised prior to these Committees.

To conduct its work, the Audit Committee may call on the assistance of external experts and hear the Group Directors of Finance, Accounting, Treasury, and Internal Audit, the General Counsel, as well as the Statutory Auditors.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented, as applicable, by the Group Chief Financial and Administrative Officer, the Corporate Finance Director, the Consolidation Director, the Group General Counsel, the Director of Internal Audit and/or the Statutory Auditors and is subsequently discussed. Written minutes are drawn up to record the proceedings of Audit Committee meetings. An oral account of the Audit Committee's work is given by its Chairman to the Supervisory Board after each Committee meeting.

WORK

In 2021, 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
- Review of the Group cybersecurity policy.

Significant disputes

During the biannual review of litigation and significant risks (notably financial, legal, operational, social and environmental risks) carried out during the fiscal year, no litigation was deemed sufficiently important to have significant effects on the financial position or the profitability of the Company.

3.4.2. COMPENSATION AND NOMINATING COMMITTEE

MEMBERS					NUMBER OF MEETINGS 2	ATTENDANCE RATE 100 %
	Michel Bleitrach	Jean-François Ducrest	Gérard Degonse	Rosalina Feron		
	Chairman-independent member	Independent member		Member of the Supervisory Board representing employees		

COMPOSITION

As at 31 December 2021, the Compensation and Nominating Committee was composed of four members: Michel Bleitrach (Chairman-independent member), Jean-François Ducrest (independent member), Gérard Degonse and Rosalina Feron (member of the Supervisory Board representing employees).

In accordance with the AFEP-MEDEF Code, no executive corporate officer sits on the Committee which is composed of two thirds of independent members.

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

DUTIES

The Compensation and Nominating Committee reviews all aspects relating to compensation and benefits paid to executive corporate officers, on the basis of which it makes recommendations to the Supervisory Board, and makes recommendations on the amount and terms of allocation of compensation of members of the Supervisory Board. It is also informed of the compensation policy for management.

It also periodically reviews changes in the Supervisory Board's composition so as to propose candidates for new members in line with the AFEP-MEDEF Code.

The Compensation and Nominating Committee each year reviews the succession plan of the members of the Executive Board that it has drawn up to allow it to propose succession solutions to the Supervisory Board in the event of the departure, death or incapacity of members of the Executive Board.

OPERATION

The Compensation and Nominating Committee meets at least twice a year.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented and discussed.

The Compensation and Nominating Committee may be assisted by specialist external advisors.

With the exception of the Chairman of the Executive Board or the Managing Director and the Chief Financial and Administrative Officer, where applicable, who present to the Compensation and Nominating Committee the achievement by each of the other members of the Executive Board of their qualitative and quantitative targets, as well as any proposals relating to changes in their fixed and variable compensation for the next fiscal year, no other member of the Executive Board attends the Committee meeting pertaining to compensation.

Written minutes are drawn up to record the proceedings of Compensation and Nominating Committee meetings.

An oral account of the Compensation and Nominating Committee's work is given by its Chairman to the Supervisory Board after each Committee meeting. In 2021, in accordance with Article 18.3 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 2021, the Compensation and Nominating Committee met twice, with a 100% attendance rate.

The following matters were discussed:

- review of the independence of the members of the Supervisory Board
- the questionnaire relating to the assessment of the functioning of the Supervisory Board and its Committees
- review of the Company's policy on professional equality and equal pay
- review of the composition of the Supervisory Board and Committees
- review of the diversity policy applied to members of the Supervisory Board
- review of gender equality objectives within governing bodies
- information on the compensation policy of the main non-corporate officers
- review of the compensation policy for members of the Executive Board and the Supervisory Board
- the fixed and variable compensation of the members of the Executive Board
- the compensation of members of the Supervisory Board and Committees
- review of the succession plan for Executive Board members.

3.4.3. ETHICS COMMITTEE

MEMBERS				NUMBER OF MEETINGS	ATTENDANCE RATE
	Michel Bleitrach Chairman-independent member	Pierre Mutz	Jean-François Ducrest Independent member	2	100 %

COMPOSITION

As at 31 December 2021, the Ethics Committee was composed of three members: Michel Bleitrach (Chairman - independent member), Pierre Mutz and Jean-François Ducrest (independent member).

DUTIES

The Ethics Committee's remit is to:

- (i) monitor the proper implementation and assess the effectiveness of the ethics system, as well as the application of the Group Code of Ethics
- (ii) establish recommendations, measures and procedures for preventing and detecting acts of corruption and influence peddling
- (iii) establish procedures for the collection of alerts and to protect whistle blowers
- (iv) establish procedures for the fulfilment of the obligations relating to the transparency of relationships between interest representatives and the public authorities
- (v) annually review the provisions of the Company's Corruption Prevention Plan as provided for in Article 17 of French Act No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life
- (vi) if necessary, take up any question related to the Basic Rules of Ethics laid down in the Group Code of Ethics, namely:
 - prohibition of bribery and influence peddling
 - respect for the rules of free competition, and
 - compliance with the rules on financial and accounting information.
- (vii) to examine, with the most absolute confidentiality, any situation potentially contrary to the Fundamental Ethical Rules which could be brought to its attention in good faith, notably via the internal whistleblowing system, and formulate any recommendations it deems necessary in this respect; and
- (viii) propose any modification of the Group Code of Ethics.

OPERATION

The Committee meets at least twice a year and as often as necessary, depending on the number of alerts received via the internal whistleblowing system or by other means, and brought to its attention. For each meeting, a preparatory file is drawn up several days before the meeting and made available to its members on a dedicated digital platform.

At the meeting, each item on the agenda is presented and discussed.

Within the scope of its powers, the Committee may hear, if it deems it necessary, Board Members, the Group General Counsel, the Director of Internal Audit or any other person it may designate.

WORK

In 2021, the Ethics Committee met twice, with a 100% attendance rate by its members.

The following matters were discussed:

- Review of reports received via the internal alert system at Group or subsidiaries level
- review of reports and potential breaches of the Fundamental Ethical Rules set out in the Group Code of Ethics
- adoption of a specific internal procedure for gifts and invitations in accordance with AFA recommendations

The Committee examined three reports involving employees in Europe and Latin America : two were closed after internal investigation and only one was the subject of a specific action plan after a rigorous investigation.

Moreover, five reports not falling within the competence of the Committee were either redirected to the Group Vigilance Committee or rejected for lack of purpose in relation to the missions of the Ethics Committee or the Group Vigilance Committee.

3.5. CHANGE IN THE COMPOSITION OF THE BOARD AND COMMITTEES

Changes in the composition of the Supervisory Board and its Committees in the 2021 fiscal year

SITUATION AS OF 31 DECEMBER 2021	DEPARTURE	APPOINTMENTS	RE-APPOINTMENTS
SUPERVISORY BOARD	Hervé Herchin (member of the Supervisory Board representing the employees)	Patrice CAT (by the Social and Economic Committee on 30/09/2021)	Jean-François DUCREST (on 20/05/2021 for three years) Michel BLEITRACH (on 20/05/2021 for one year) Jean-Pierre DECAUX (on 20/05/2021 for one year) Pierre MUTZ (on 20/05/2021 for one year)
AUDIT COMMITTEE			Jean-François DUCREST as Chairman (on 20/05/2021 for three years) Pierre MUTZ (on 20/05/2021 for one year)
COMPENSATION AND NOMINATING COMMITTEE	Pierre MUTZ	Jean-François DUCREST (on 20/05/2021 for three years)	Michel BLEITRACH as Chairman (on 20/05/2021 for one year)
ETHICS COMMITTEE			Michel BLEITRACH as Chairman (on 20/05/2021 for one year) Pierre MUTZ (on 20/05/2021 for one year) Jean-François DUCREST (on 20/05/2021 for three years)

The terms of office as members of the Supervisory Board of Gérard Degonse, Michel Bleitrach, Jean-Pierre Decaux, Pierre Mutz and Alexia Decaux expire at the end of the General Meeting of Shareholders of 11 May 2022.

In application of the diversity policy, the General Meeting of Shareholders of 11 May 2022 will be asked to renew the following terms of office:

- Gérard Degonse, for a period of one year*
- Michel Bleitrach, for a term of one year*
- Jean-Pierre Decaux, for a term of one year*
- Alexia Decaux, for a term of three years
- Pierre Mutz, for a term of one year*

(Michel Bleitrach, Jean-Pierre Decaux and Pierre Mutz are aged 75 or over and their term of office is annual, in accordance with Article 16 of the articles of association).

3.6. GENDER DIVERSITY WITHIN GOVERNING BODIES

3.6.1. DIVERSITY POLICY

As part of its efforts to achieve a more balanced gender representation within the Company's total workforce, including at its highest level, the JCDecaux Executive Board, the Compensation and Nominating Committee and the Supervisory Board approved an ambitious plan at the end of 2020, to increase the number of women in its Executive Management Committees (the "Gender Balance Plan").

The concrete and pragmatic Gender Balance Plan, rolled out from 2021, acts both on the Company's culture and the management of the appointment process, in order to improve the representation of women at the highest levels of the Company.

The Gender Balance Plan, rolled out at Group level to ensure a coherent global approach, also includes action levers adapted at a local level to ensure that they are adapted to the practices of the countries in which the Group operates.

The Gender Balance Plan is structured around two objectives:

- Achieve and maintain an average female representation rate in Executive Management Committees equal to or greater than 40% by 2027 at Group level.
- Deploy a Gender Balance Policy at Group level structured around two sub-objectives:

1. 100% of employees and managers with access to the JCDecaux Academy educated on stereotypes and prejudices by 2022
2. Present one female application, whenever possible, for each of the management position filled from 2021.

The governing bodies concerned by the Plan are: the Executive Board of JCDecaux SA, the Executive Committees of the central "Corporate" departments of JCDecaux SA supporting the Group's operations throughout the world, the Executive Committees (or equivalent) of the entities in the countries that constitute more than 80% of the Group's adjusted revenue in a given year.

It should be noted that the percentage of women in JCDecaux's governing bodies stood at 33% in 2021, and is stable compared to 2020.

The percentage of women in management bodies was included in the "ESG" criteria for executive variable compensation in 2021.

3.6.2. RESULTS IN TERMS OF GENDER BALANCE IN THE TOP 10% OF POSITIONS OF RESPONSIBILITY

For the 10% senior management positions with more responsibility, the Company uses as a reference all the beneficiaries of performance shares (apart from the members of the Executive Board), where the proportion of women is 29.2% (93 women among the 318 aforementioned beneficiaries) in 2021.

As a reminder, in 2020, the Company used as a reference all beneficiaries of stock options (excluding members of the Executive Board) and the proportion of women was 26.2% (86 women among the 328 beneficiaries).

This change of reference seems relevant to the Company and is explained by the fact that on 23 July 2021, the Executive Board made use of the authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 20 May 2021 pursuant to the 27th resolution, and decided to allocate bonus shares to certain non-executive employees.

3.7. ETHICS OF MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

Conflicts of interest

The Rules of Procedure of the Supervisory Board contain detailed provisions designed to prevent conflicts of interest. They provide that:

- the members of the Supervisory Board establish each year a sworn statement, in order to prevent conflicts of interest on the existence or not of a situation of conflict of interest or even a potential one
- the members of the Supervisory Board must also inform the Board of any conflict of interest to which they may be subject at the time of each vote, independently of their annual statement
- in cases where they cannot avoid being subject to a conflict of interest, they refrain from attending the discussion or from taking part in any decision on the matters concerned
- the Committees shall take specific action to prevent any conflicts of interest: one of the Compensation and Nominating Committee's primary duty is to provide recommendations concerning the composition of the Supervisory Board, notably in light of the composition of, and changes in, the Company's shareholding structure and the existence of potential conflicts of interest. During the examination of the financial statements, the Audit Committee investigates material transactions where a conflict of interest may have occurred.

In addition, to the best of the Company's knowledge and at the time of writing:

- there is no conflict of interest between the duties of any members of the Executive Board or the Supervisory Board with respect to the Company and their private interests or other duties
- there are no arrangements or agreements with major shareholders, customers or suppliers whereby one of the members of the Company's Executive Board or Supervisory Board has been selected as such
- the members of the Executive Board or the Supervisory Board have not accepted any restrictions concerning the sale of their stake in the Company's share capital.

Nature of family ties between members of the Executive Board and the Supervisory Board

Jean-Pierre Decaux, Vice-Chairman of the Supervisory Board, is the uncle of Jean-Charles Decaux, Chairman of the Executive Board and Jean-François Decaux, Managing Director.

Jean-Sébastien Decaux, member of the Supervisory Board, is the brother of Jean-Charles and Jean-François Decaux.

Alexia Decaux-Lefort, member of the Supervisory Board, is Jean-François Decaux's daughter.

Convictions

Each year, the members of the Supervisory Board report to the Company any convictions that may have been handed down to them in the last five years.

To the Company's knowledge, over the past five years, none of the members of the Executive Board or the Supervisory Board:

- has been convicted of fraud
- has been incriminated or publicly sanctioned by any regulatory or statutory authority
- has been disqualified by a court from holding a position as a member of an administrative, management or supervisory body, or from acting in the management or conduct of the affairs of a company
- has been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation or court-ordered administration of a company.

3.8. CURRENT DELEGATIONS OF AUTHORITY TO INCREASE THE SHARE CAPITAL

3.8.1. RESPONSIBILITIES AND POWERS DELEGATED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS OF 14 MAY 2020 CONCERNING SHARE CAPITAL INCREASE

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Authorisation granted to operate in Company shares (Resolution 18)	Up to a maximum of 10% of share capital	18 months	Used as part of the liquidity contract
Authority granted to reduce the share capital by cancellation of treasury shares (Resolution 19)	Up to a maximum of 10% of share capital	18 months	Not used during the 2021 fiscal year
To increase the Company's share capital by issuing - without pre-emptive subscription rights - equity securities and/or securities giving access to equity securities to be issued by public offering with the exception of the offers referred to in Article L. 411-2 of the French Monetary and Financial Code or by an offer referred to in Article L. 411-2 of the French Monetary and Financial Code. (Resolutions 20 and 21)	€2.3 million*	14 months	Not used during the 2021 fiscal year
Authorisation to set the issue price of capital increases without pre-emptive subscription rights up to a limit of 10% of the share capital per period of 12 months (Resolution 22)	10% of the share capital per 12-month period*	14 months	Not used during the 2021 fiscal year
Decision to increase the number of equity securities to be issued (greenshoe option) as part of a capital increase with or without pre-emptive subscription rights (Resolution 23)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities*	14 months	Not used during the 2021 fiscal year
Decision to increase the Company's share capital by issuing equity shares or transferable securities giving access to the Company's equity capital - without pre-emptive rights - for the benefit of employees (subscriptions under a Company Savings Plan, excluding stock-options) (Resolution 24)	5% of the share capital achieved during the Executive Board's decision to carry out this increase	26 months	Not used during the 2021 fiscal year
Decision to increase the share capital by issuing equity securities or securities giving access to equity securities - without pre-emptive subscription rights: - reserved for categories of beneficiaries as part of an employee shareholding plan (Resolution 25)	5% of the share capital achieved during the Executive Board's decision to carry out this increase	18 months	Not used during the 2021 fiscal year

*Overall ceiling

3.8.2. RESPONSIBILITIES AND POWERS DELEGATED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS OF 20 MAY 2021 CONCERNING SHARE CAPITAL INCREASE

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Share buyback programme (Resolution 17)	Up to a maximum of 10% of share capital	18 months	Used as part of the liquidity contract
Capital reduction by cancellation of treasury shares (Resolution 18)	Up to a maximum of 10% of share capital	18 months	Not used during the 2021 fiscal year
Capital increase maintaining pre-emptive subscription rights (Resolution 19)	€2.3 million*	26 months	Not used during the 2021 fiscal year
Capital increase without pre-emptive subscription rights by public offering, excluding the offers referred to in Article L. 411-2 of the French Monetary and Financial Code (Resolution 20)	€2.3 million*	26 months	Not used during the 2021 fiscal year
Capital increase without pre-emptive subscription rights through an offer referred to in Article L411-2 of the French Monetary and Financial Code (Resolution 21)	€2.3 million*	26 months	Not used during the 2021 fiscal year
Authorisation granted to the Executive Board to set the issue price of capital increases without pre-emptive subscription rights (Resolution 22)	10% of the share capital per 12-month period	26 months	Not used during the 2021 fiscal year
Greenshoe option (Resolution 23)	Maximum threshold of 15% of the initial issue and within the limit of the cap set for the issue of equity securities or securities*	26 months	Not used during the 2021 fiscal year
Capital increase to remunerate a contribution in kind (Resolution 24)	Within the limit of 10 % of the share capital	26 months	Not used during the 2021 fiscal year
Capital increase by incorporation of reserves, profits and/or premiums (Resolution 25)	€2.3 million*	26 months	Not used during the 2021 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 2021 fiscal year
Allocation of bonus shares (Resolution 27)	0.5% of the share capital – subject to a limit of 0.08% applicable to executive corporate officers*	26 months	Used during the 2021 fiscal year: Allocation by the Executive Board on 23 July 2021 of 1,063,818 bonus shares, including 90,344 to the members of the Executive Board
Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 28)	Up to 5% of the share capital	26 months	Not used during the 2021 fiscal year
Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 29)	Up to 5% of the share capital	18 months	Not used during the 2021 fiscal year

*Overall ceiling

3.9. COMPENSATION AND BENEFITS

3.9.1. COMPENSATION POLICY FOR MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD SUBJECT TO THE EX-ANTE VOTE BY THE GENERAL MEETING OF SHAREHOLDERS

The developments which follow describe the compensation policy for the members of the Executive Board and of the Supervisory Board drawn up pursuant to Article L. 22-10-26 of the French Commercial Code.

3.9.1.1. Components of the compensation policy relating to all corporate officers

The compensation policy includes the following information relating to all corporate officers:

1° The Compensation Policy contributes to the Company's business strategy and sustainability while respecting the Company's interests

The compensation policy is reviewed each year by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee. The Committee, composed of members chosen for their good understanding of the Company's business model, the outdoor advertising market and, in general, the economic and legal business environment, and two thirds of whom are independent, ensures that the policy respects the social interest, contributes to the Company's business strategy and sustainability.

The compensation policy is based in particular on:

- 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. In order to assess the extent to which the qualitative objectives of their compensation are met, the Compensation and Nominating Committee examines whether the Group's development is in line with its extra-financial objectives, its inclusion in the reference extra-financial indexes, the implementation of a Health & Safety plan in all subsidiaries, compliance with anti-corruption procedures and the attention paid to the Group's reputation, thus contributing to the control of associated risks and therefore to the Company's sustainability.

The compensation policy also encourages the members of the Executive Board to develop the Group's commercial strategy, since their variable compensation is partly subject to their active participation in strategic achievements such as the signing or renewal of contracts with cities, and they may be granted, on an exceptional basis, compensation if, for example, they win a major new contract with a city.

It should also be noted that JCDecaux SA is a family company, founded by Jean-Claude Decaux more than 55 years ago, organised in the form of a French corporation (société anonyme) with an Executive Board and a Supervisory Board, the majority of whose shares are held by JCDecaux Holding, itself controlled by Jean-François Decaux and Jean-Charles Decaux, members of the Executive Board, and Jean-Sébastien Decaux, a member of the Supervisory Board. In this way, all decisions, including compensation decisions, are taken with a long-term vision to ensure the sustainability of the family business.

2° The decision-making process followed for the determination, review and implementation of the compensation policy, including measures to avoid or manage conflicts of interest

The principles and criteria for determining, reviewing and implementing the compensation policy for members of the Executive Board and Supervisory Board are proposed by the Compensation and Nominating Committee and approved by the Supervisory Board. The functioning of the Compensation and Nominating Committee is described in paragraph 3.4.2 of this Universal Registration Document.

The principles governing the determination of compensation of corporate officers are also in accordance with the AFEP-MEDEF Code to which the Company refers.

In accordance with Article L. 22-10-34 of the French Commercial Code, payment in 2022 of the variable and non-recurring elements making up the compensation for corporate officers for fiscal year 2021 will be subject to approval by the General Meeting of Shareholders of the compensation elements for the executive corporate officer in question.

The steps taken by the Company to avoid or to manage conflicts of interest are described in paragraph 3.7 of this Universal Registration Document. In addition, the Supervisory Board deliberates on the components of the compensation of the executive corporate officers without the latter being present.

3° The manner in which the terms and conditions of compensation and employment of the Company's employees are taken into account in the decision-making process followed for the determination and review of the compensation policy

Each year, the Supervisory Board discusses, in accordance with Article L. 225-37-1 of the French Commercial Code, the Company's policy with respect to professional and salary equality, as previously presented to the Compensation and Nominating Committee. In accordance with Article 18.2 of the AFEP-MEDEF Code, the Supervisory Board and the Compensation and Nominating Committee are also kept informed every year of the Company's compensation policy for the main non-corporate officers. In addition, each year the equity ratios between the compensation of the members of the Executive Board and that of the Company's employees in accordance with Article L. 22-10-9 of the French Commercial Code are presented to the Compensation and Nominating Committee and the Supervisory Board.

The Supervisory Board and the Compensation and Nominating Committee are committed to taking this information into

consideration during the annual review of the compensation policy for corporate officers, thus ensuring a balanced development of the compensation of employees and corporate officers.

4° Methods for assessing the achievement of the performance criteria for variable compensation and share-based compensation

The variable compensation of the members of the Executive Board is subject to compliance with quantifiable and qualitative criteria.

- The quantifiable criteria are based, in particular, on the change in the consolidated adjusted EBIT for the Group or a given geographical area, compared to the previous year and to the budget, as well as the achievement of the budget for the operating margin to revenue ratios by segment on an adjusted basis for the Chairman of the Executive Board, the Managing Director and the Group Chief Financial, IT and Administrative Officer.

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.

- The qualitative criteria are based on the main strategic achievements of the year as well as the achievement of CSR objectives by each member of the Executive Board.

Achievement of these criteria is assessed by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee. In this respect, the Committee bases its assessment on information provided by management: the Committee invites the Chairman of the Executive Board or the Managing Director to its December meeting and thus has the opportunity to ask them any questions to ensure that these criteria are met.

- The criteria applied to the performance shares granted to the members of the Executive Board during the 2021 fiscal year are based on the change in the operating margin and the achievement of individual performance targets.

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

The achievement of the first criterion can be noted on the basis of the financial statements as of 31 December.

Individual performance targets may be achieved on the basis of information provided by management.

The Supervisory Board then discusses, on the recommendation of the Compensation and Nominating Committee, the achievement of these quantifiable and qualitative criteria for the variable compensation of the members of the Executive Board, and their share-based compensation, without the presence of those members.

5° Criteria for the distribution of the annual fixed amount allocated to the members of the Supervisory Board

The fixed annual amount allocated by the General Meeting of Shareholders to the members of the Supervisory Board is distributed by the Supervisory Board as follows:

- For the Supervisory Board

The Chairman and the members of the Board have the right, for four Board meetings, to:

- a fixed portion; and
- a preponderant variable portion according to their actual attendance at Board meetings.

Any additional meeting shall give rise to the payment of additional compensation if it is not held by telephone or video-conference.

- For the Audit Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for four meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

- For the Compensation and Nominating Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

- For the Ethics Committee

The Chairman and members of the Ethics Committee have the right, for two meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond two meetings of the Ethics Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

6° Description and explanation of any substantial changes in the compensation policy

The compensation policy has not been amended since the last General Meeting of Shareholders.

7° Methods of applying the provisions of the compensation policy in the event of a potential change in governance

In the event of the nomination of a new member of the Executive Board or the co-option of a member of the Supervisory Board after the General Meeting of Shareholders, his or her compensation would be set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee, pursuant to the compensation policy for corporate officers approved by the last General Meeting of Shareholders, in accordance with existing practices within the Company and in accordance with the recommendations of the AFEP-MEDEF Code currently governing the determination of compensation for corporate officers (on the possibility of derogating from the application of the compensation policy, please refer to 8° below).

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.

8° The terms of application of the compensation policy in the event of exceptional circumstances

In accordance with the second paragraph of III of Article L. 22-10-26 of the French Commercial Code, in the event of exceptional circumstances, the Supervisory Board may waive the application of the components of the compensation policy, provided that such a waiver is temporary, in the corporate interest and necessary to guarantee the Company's sustainability or viability.

If necessary, the adjustment of the compensation policy to exceptional circumstances would be decided by the Supervisory Board, on the recommendation of the Compensation Committee.

Such an exception may only be applied temporarily (i.e. pending approval of the amended compensation policy by the forthcoming General Meeting of Shareholders), and in exceptional circumstances.

Thus, for example, the recruitment of a new executive corporate officer under unforeseen conditions could require the temporary adjustment 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 the JCDecaux Group.

The components of compensation that may be waived, in a positive or negative sense, are the payment of a bonus for taking office and variable compensation.

In 2021, the Supervisory Board did not wish to use this option.

3.9.1.2. Components of the compensation policy relating to each corporate officer

1) Components of the compensation of the members of the Executive Board

As a preliminary comment, it should be made clear that:

- Jean-François Decaux and Jean-Charles Decaux in their capacity as Chairman of the Executive Board and Managing Director respectively receive compensation by virtue of their office;
- the other members of the Executive Board, namely Emmanuel Bastide, David Bourg, and Daniel Hofer receive the various components of their compensation in their capacity as employees and in respect of their operational and specific function which is separate from their corporate office.

Emmanuel Bastide is the Group's Managing Director for Asia, with responsibility for the following countries: China (including Hong Kong and Macau), Japan, South Korea, Singapore, Thailand, Mongolia, Vietnam, Burma, etc. and reports to Jean-Charles Decaux.

David Bourg is the Group Chief Financial, IT and Administrative Officer and is responsible for overseeing the Group's Regional and subsidiaries Chief Financial Officers as well as the Group's support functions, notably the Corporate Finance Department, the Legal Department, the M&A Department, the Tax Department, Investor Relations Department, the Information Systems Department, the Department of Sustainable Development and reports to Jean-Charles Decaux and Jean-François Decaux.

Finally, Daniel Hofer holds the position of Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia and reports directly to Jean-François Decaux.

Therefore, the internal rules for hierarchical subordination, inherent in an employment contract, guarantee continuous and effective control of their performance. It should be noted that members of the Executive Board with an employment contract can benefit from certain advantages (mutual insurance, supplementary insurance, etc.) granted by the Company to all its employees.

Details of the terms of office and employment contracts entered into with the Company (or its subsidiaries) by members of the Executive Board, the notice periods and the conditions of dismissal or termination applicable to them are given below:

	DURATION OF TERM OF OFFICE	DURATION OF EMPLOYMENT CONTRACT	NOTICE PERIODS	TERMS FOR DISMISSAL/TERMINATION
JEAN-FRANÇOIS DECAUX	Three years	N/A	N/A	N/A
JEAN-CHARLES DECAUX	Three years	N/A	N/A	N/A
DAVID BOURG	Three years	Permanent employment contract JCDecaux SA	Three months' notice	Non-competition clause to be applied or removed
EMMANUEL BASTIDE	Three years	JCDecaux SA permanent employment contract	Three months' notice (depending on his expatriation contract)	Non-competition clause to be applied or removed
DANIEL HOFER	Three years	Fixed-term employment contract (under Swiss law) with JCDecaux Corporate Services GmbH for a period of three years from 31/08/2017 to 31/08/2020. Renewed by amendment from 10/01/2020 to 31/08/2023.	No unilateral termination before the expiry of the term expected except fair grounds	N/A

- 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.

This recommendation takes into account the experience, level and difficulty of responsibilities, seniority within the Group and practices observed within the Group or in companies operating comparable businesses.

Furthermore, in order to make a recommendation to the Supervisory Board, the Compensation and Nominating Committee may rely on comparative studies of compensation for corporate executive officers.

It is further noted that any significant increase in the fixed compensation of members of the Executive Board must be justified in the Universal Registration Document.

- Annual variable compensation

The criteria for determining the variable compensation of members of the Executive Board are set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

It should be noted that the variable compensation of the members of the Executive Board is an individualised compensation, and subject to the demanding quantifiable and qualitative criteria.

With regard to the quantifiable criteria for the variable compensation for the 2021 fiscal year, the assessment of their achievement is linked to:

- the change in 2021 of the consolidated EBIT of the Group/of the countries in their area of responsibility compared to the actual figure recorded in 2020 and to the budget
- the achievement of the 2021 budget for the ratios of operating margin to revenue by market segment on an adjusted basis.

The required level of achievement is measured and assessed each year by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The assessment that the qualitative criteria for the 2021 fiscal year concerns the strategic achievements of Group management (signing of new contracts, acquisition of companies, execution of the digital strategy), the achievement of CSR objectives (extra-financial objectives, inclusion in extra-financial indexes, Group Health & Safety policy and the Group's reputation).

These serious and demanding criteria contribute to the objectives of the compensation policy described in the paragraph above.

In view of the need to preserve the confidentiality of these criteria, which are closely linked to the Company's strategy, the Supervisory Board does not feel it can disclose them in greater detail.

The variable compensation of the members of the Executive Board may not exceed a given percentage of their annual fixed salary (the percentages are described in paragraph 3.9.2.2 Compensation of the members of the Executive Board).

- Exceptional compensation

The Supervisory Board, on the proposal of the Compensation and Nominating Committee, may decide to grant exceptional compensation to the members of the Executive Board after reviewing the specific circumstances justifying it (e.g. gain of new major contracts, strategic acquisitions, successful restructuring, etc.).

- Compensation of directors/Supervisory Board members

Members of the Executive Board do not receive any compensation from JCDecaux SA for serving as members of the Supervisory Board (which they are not a member), but may receive compensation from subsidiaries of JCDecaux SA for serving as members of the Supervisory Board.

- Fringe benefits

Members of the Executive Board may receive fringe benefits, such as the provision of company car(s), job-related housing and school fees for their children.

- Stock option and performance share plans.

Performance shares

Beneficiaries

The Executive Board may grant performance shares to Group employees but also to members of the Executive Board, the scope of beneficiaries being determined during the implementation of each performance share plan.

The allocation of performance shares not only aims to retain employees but also to encourage the members of the Executive Board to take action over the long term by associating them with future performance.

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.

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.

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.

Holding and commitment conditions

The conditions for holding shares by the members of the Executive Board are set by the Supervisory Board in accordance with Article L. 225-197-1 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.

Performance share plan implemented in 2021

Beneficiaries

Using the authorisation granted by the General Meeting of Shareholders of 20 May 2021 (twenty-seventh resolution), the Executive Board of 23 July 2021 decided, in respect of the 2021 fiscal year, to grant performance shares to certain employees of the Group as well as to David Bourg, Daniel Hofer and Emmanuel Bastide, members of the Executive Board (Jean-François Decaux and Jean-Charles Decaux, Chairman of the Executive Board and Managing Director, having waived their right since IPO in 2001 and again at this grant).

Allocation ceiling

The General Meeting of Shareholders of 20 May 2021 resolved that the total number of free shares allocated by the Executive Board may not exceed 0.5% of the share capital on the day of the General Meeting of Shareholders and that the total number of shares that may be allocated free of charge to corporate officers of the Company may not exceed 0.08% of the share capital within this budget.

The Executive Board granted 1,063,818 performance shares to 321 beneficiaries (including the members of the Executive Board), i.e. approximately 0.49% of the Company's share capital, of which 90,344 performance shares to the beneficiary members of the Executive Board (approximately 0.04% of the share capital).

The number of shares granted to the beneficiary members of the Executive Board was capped at 150% of their fixed compensation.

Performance conditions

In order to receive the shares, the members of the Executive Board must meet the condition of presence in the Group until the expiry of the vesting period.

The performance conditions relate to all shares granted to members of the Executive Board. They take into account:

- the change in the operating margin;
- the achievement of individual performance targets.

The Executive Board considers that these two criteria, assessed over several consecutive years, are complementary, in line with the Group's objectives and specificities, and are likely to promote balanced and continuous growth in the long term. They are demanding but remain motivating for beneficiaries.

The Compensation and Nominating Committee was consulted on the principles applicable to the performance share plan as well as on the performance criteria, which were then approved by the Supervisory Board.

For reasons of confidentiality, the quantum of the criteria, although precisely established, cannot be made public. The quantum and the achievement rate of the criteria will be made public at the end of the performance measurement periods.

Holding and commitment conditions

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.

The beneficiary members of the Executive Board have also formally undertaken not to use performance share risk hedging transactions until the end of the holding period.

Allocation of stock options or share purchase options

Allocation

The Executive Board may grant stock options or share purchase options to the members the Executive Board up to a maximum percentage of their annual fixed compensation, determined each year by the Supervisory Board.

Jean-Charles Decaux and Jean-François Decaux, respectively Chairman of the Executive Board and Managing Director, have waived their entitlement since the IPO in 2001.

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. Any options granted but that cannot be exercised on that date are lost.

- Supplementary pension/insurance

Members of the Executive Board may join 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.

2) Components of the compensation of the members of the Supervisory Board

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.

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.

Members of the Supervisory Board are not entitled to variable compensation.

Exceptional compensation may be granted to certain members of the Supervisory Board for missions or offices which may be entrusted to them.

3.9.2. COMPENSATION AND BENEFITS PAID DURING FISCAL YEAR 2021 OR GRANTED FOR THE SAME FISCAL YEAR

3.9.2.1. Overall vote of the General Meeting of Shareholders on the compensation and benefits paid in respect of the office during the past fiscal year, or granted in respect of the office for the same fiscal year, to all corporate officers

In accordance with Article L.22-10-9 of the French Commercial Code, the overall vote of the General Meeting of Shareholders concerns the following information relating to all the corporate officers:

1° The way in which the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the Company, and how the performance criteria have been applied

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, ensures that the total compensation of each corporate officer complies with the compensation policy approved by the General Meeting of Shareholders.

The contribution of the compensation policy for corporate officers to the Company's long-term performance is based in particular on the importance given to several qualitative criteria: some are linked to the achievement of CSR objectives (extra-financial objectives in line with the Group's 2021 objectives in this area, the Group's inclusion in three extra-financial indices – FTSE4Good, CDP and MSCI), others are linked to the particular attention paid by the executives concerned to the Group's Health & Safety policy and its reputation.

The amount of variable compensation to be paid (subject to approval by the Annual General Meeting of Shareholders) attests to the rigorous application of performance criteria established and monitored by the Supervisory Board after recommendation of the Compensation and Nominating Committee.

2° The way in which the vote of the last Ordinary General Meeting of Shareholders was taken into account

The General Meeting of Shareholders of 20 May 2021 approved in its 13th, 14th, 15th and 16th resolutions, the components of compensation paid or awarded in respect of fiscal year 2020 to the Chairman of the Executive Board, the Managing Director, the members of the Executive Board and the Chairman of the Supervisory Board.

3° Any deviation or exception from the procedure for implementation of the compensation policy

The Supervisory Board did not provide for any exceptions to the compensation policy for members of the Executive Board and the Supervisory Board which was approved by the General Meeting of Shareholders of 20 May 2021 (11th and 12th resolutions).

4° Application of the provisions of the second paragraph of Article L. 22-10-14 of the French Commercial Code (in the event of non-compliance with the proportion of Board members of each gender)

No sanctions were taken pursuant to Article L. 22-10-3 of the French Commercial Code, as the composition of the Supervisory Board complies with the provisions of Article L. 22-10-14 of the French Commercial Code, which stipulate that the proportion of directors of each gender may not be less than 40%.

3.9.2.2. Total compensation and fringe benefits paid or granted for the prior fiscal year, or granted for the same fiscal year to members of the Executive Board

Information concerning the elements of compensation received for the 2021 fiscal year by all members of the Executive Board, (Jean-Charles Decaux, Jean-François Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer), is provided below.

The amounts given below are those paid to members of the executive Board by JCDecaux SA and by JCDecaux SA's foreign subsidiaries, exclusively by virtue of their office or their capacity as employees. Executive Board members receive no compensation from JCDecaux SA's French subsidiaries. The amounts paid by JCDecaux Holding, the controlling shareholder of JCDecaux SA, are also mentioned.

- For compensation paid in pound sterling, the exchange rate applied is the 2021 average of sterling exchange rates, or €1.163327 to the pound.
- For compensation paid in Swiss francs, the exchange rate applied is the 2021 average of Swiss franc exchange rates, or €0.924944 to the Swiss franc.
- For compensation paid in Hong Kong dollars, the exchange rate applied is the 2021 average of Hong Kong dollar exchange rates, or €0.108776 to the Hong Kong dollar.

I. INFORMATION CONCERNING THE COMPENSATION OF JEAN-FRANÇOIS DECAUX, CHAIRMAN OF THE EXECUTIVE BOARD, FOR FISCAL YEAR 2021

a) Elements making up the compensation of Jean-François Decaux in respect of fiscal year 2021

Fixed compensation

For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of Jean-François Decaux to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation. As a result, the fixed compensation of Jean-François Decaux increased from €790,757 to €1,054,343.

Annual variable compensation

Determination and payment criteria:

For the 2021 fiscal year, the variable compensation of Jean-François Decaux could amount to 150% of his annual fixed compensation, including:

- a maximum of 50% of fixed annual compensation on the basis of a quantifiable criterion related to the change in the Group's consolidated adjusted EBIT in 2021, broken down as follows:
 - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2020
 - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the 2021 budget.
- 50% of the annual fixed compensation on the basis of a quantifiable criterion linked to the achievement of the 2021 budget for the ratio of operating margin to revenue by segment on an adjusted basis
- 50% of the fixed annual compensation, on the assessment of the Supervisory Board, on the proposal of the Compensation and Nominating Committee, of strategic achievements by the Group management linked as follows:
 - 40% on the signing of new contracts, the acquisition of companies and the execution of the digital strategy
 - 10% to CSR objectives, with in particular a development by the Group in line with the 2021 extra-financial objectives, maintained inclusion in the extra-financial indexes (FTSE4Good, CDP and MSCI), with special attention to health and safety and the Group's reputation.

Achievement level:

In respect of the 2021 fiscal year, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, and given the Group's performance, decided to award Jean-François Decaux variable compensation representing 150% of his annual fixed compensation (i.e. €1,581,514), broken down as follows:

- 100% for reaching quantifiable targets
- 40% for reaching qualitative targets
- 10% for reaching CSR objectives.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-François Decaux, 150% of his annual fixed compensation in view of the achievement of quantifiable objectives as well as with regard to sustained and steadily increasing extra-financial performance despite the Covid context, and the main strategic achievements made in 2021, more specifically through contract wins or renewals as well as the continued digital transformation.

However, in view of the still negative consolidated net income of JCDcaux in 2021 due to the impact of Covid-19 on the Group's activities, Jean-François Decaux decided to waive 20% of his awarded variable compensation.

As a result, the variable compensation of Jean-François Decaux decreased from €1,581,514 to €1,265,211.

Exceptional compensation

None.

Compensation granted for the position of director/Supervisory Board member

None.

Fringe benefits

Fringe benefits consist in the provision of two company cars in the United Kingdom.

Performance shares

None.

Jean-François Decaux does not have any performance shares, having waived any bonus shares since the Company's IPO in 2001.

Allocation of stock options or share purchase options

None.

Jean-François Decaux does not have any stock options, having waived his entitlement since the IPO in 2001.

Supplementary pension scheme/Life Assurance

None.

Severance pay

None.

b) Summary of Jean-François Decaux's compensation**1. Summary of the compensation, options and shares granted to Jean-François Decaux by JCDecaux SA and its controlled entities**

<i>In euros</i>	2020	2021
Compensation granted for the fiscal year (listed in the following table)	1,177,606	2,392,519
Valuation of stock options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	1,177,606	2,392,519
CHANGE COMPARED WITH YEAR Y-1	[43%]	+103%

2. Summary of compensation granted and paid to Jean-François Decaux by JCDecaux SA and its controlled entities

<i>In euros</i>	2020		2021	
	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING FISCAL YEAR 2020	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021
Fixed compensation	790,757	790,757	1,054,343	1,054,343
Annual variable compensation	316,303 ⁽²⁾	952,562 ⁽¹⁾	1,265,211 ⁽³⁾	316,303 ⁽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⁾	70,546	70,546	72,965	72,965
Life insurance/Special retirement	0	0	0	0
TOTAL	1,177,606	1,813,865	2,392,519	1,443,611

⁽¹⁾ Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 91% of the annual fixed compensation [Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2019 fiscal year]. This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 14 May 2020.

⁽²⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 40% of the annual fixed compensation [Jean-François Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2020 fiscal year]. This compensation was paid following the approval of the 14th resolution by the General Meeting of Shareholders of 20 May 2021.

⁽³⁾ Variable compensation due to be paid in 2022 in respect of the 2021 fiscal year, subject to the approval of the 2022 General Meeting of Shareholders, it being specified that Jean-François Decaux waived 20% of his variable compensation which corresponded to 150% of his annual fixed compensation.

⁽⁴⁾ Corresponds to two company vehicles.

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 44% and variable compensation represented 53% of the total compensation of €2,392,519 granted to Jean-François Decaux in respect of fiscal year 2021.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Jean-François Decaux.

5. Summary of the compensation paid to Jean-François Decaux by JCDecaux Holding

JCDecaux Holding has granted to Jean-François Decaux, by virtue of his executive duties within this company, the following amounts:

- for the 2020 fiscal year: fixed compensation of €200,000
- for the 2021 fiscal year: fixed compensation of €200,000.

6. Share subscription or purchase options granted to Jean-François Decaux during the fiscal year

None.

7. Share subscription or purchase options exercised by Jean-François Decaux during the fiscal year

None.

8. Performance shares granted to Jean-François Decaux during the fiscal year

None.

9. Performance shares granted to Jean-François Decaux that became available during the fiscal year

None.

10. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

11. Compensation equity ratios concerning Jean-François Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculation of the ratios noted 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 SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 376 employees out of a total France headcount of 3,112 employees.

(ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity® (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 2,547 employees out of a total France headcount of 3,112 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- > fixed compensation
- > annual variable compensation
- > exceptional variable compensation
- > award of stock options
- > value of fringe benefits (company car)
- > employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- > fixed compensation*
- > annual variable compensation
- > award of stock options
- > value of fringe benefits
- > life/retirement insurance.

* 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 2017 VS 2016	FISCAL YEAR N-4 2018 VS 2017	FISCAL YEAR N-3 2019 VS 2018	FISCAL YEAR N-2 2020 VS 2019	FISCAL YEAR N-1 2021 VS 2020
Change (in %) in the compensation of Jean-François Decaux, Chairman of the Executive Board	2.6%	(26.0%)	15.1%	(10.9%)	(20.4%)
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)					
Change (as %) in average employee compensation	5.6%	(0.9%)	3.9%	(1.2%)	(5.2%)
Change (as %) in median employee compensation	8.8%	(4.7%)	4.1%	(1.1%)	(7.4%)
Ratio compared to average employee compensation	35.1	26.2	29.0	26.1	22.0
Change (as %) compared to the previous fiscal year	(2.8%)	(25.4%)	10.7%	(10.0%)	(15.7%)
Ratio compared to median employee compensation	39.8	30.9	34.1	30.8	26.4
Change (as %) compared to the previous fiscal year	(5.7%)	(22.4%)	10.4%	(9.7%)	(14.3%)
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.9%	3.8%	4.5%	1.5%	4.0%
Change (as %) in median employee compensation	2.8%	1.1%	4.0%	(0.9%)	9.8%
Ratio compared to average employee compensation	63.00	44.9	49.5	43.5	33.3
Change (as %) compared to the previous fiscal year	(2.3%)	(28.7%)	10.2%	(12.1%)	(23.4%)
Ratio compared to median employee compensation	83.00	60.7	67.2	60.4	43.8
Change (as %) compared to the previous fiscal year	(0.2%)	(26.9%)	10.7%	(10.1%)	(27.5%)
COMPANY PERFORMANCE					
Financial criterion: Net income Group share	€193,7M	€219,9M	€265,5M	(€604,6M)	(€14,5 M)
Change (as %) compared to the previous fiscal year	(13.8%)	+13.5%	+34.6%	(327.7%)	(97.6%)

II. INFORMATION CONCERNING THE COMPENSATION OF JEAN-CHARLES DECAUX, MANAGING DIRECTOR AND MEMBER OF THE EXECUTIVE BOARD IN RESPECT OF FISCAL YEAR 2021

a) Elements making up the compensation for Jean-Charles Decaux in respect of fiscal year 2021

Fixed compensation

For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of Jean-Charles Decaux to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation. As a result, the fixed compensation of Jean-Charles Decaux increased from €790,757 to €1,054,343.

Annual variable compensation

Determination and payment criteria

For the 2021 fiscal year, the variable compensation of Jean-Charles Decaux could amount to 150% of his annual fixed compensation, including:

- a maximum of 50% of fixed annual compensation on the basis of a quantifiable criterion related to the change in the Group's consolidated adjusted EBIT in 2021, broken down as follows:
 - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2020
 - a maximum of 25% of the annual fixed compensation linked to the change in EBIT compared with the 2021 budget.
- 50% of the annual fixed compensation on the basis of a quantifiable criterion linked to the achievement of the 2021 budget for the ratio of operating margin to revenue by segment on an adjusted basis
- 50% of the fixed annual compensation, on the assessment of the Supervisory Board, on the proposal of the Compensation and Nominating Committee, of strategic achievements by the Group management linked as follows:
 - 40% on the signing of new contracts, the acquisition of companies and the execution of the digital strategy
 - 10% to CSR objectives, with in particular a development by the Group in line with the 2021 extra-financial objectives, maintained inclusion in the extra-financial indexes (FTSE4Good, CDP and MSCI), with special attention to health and safety and the Group's reputation.

Achievement level

In respect of the 2021 fiscal year, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, and given the Group's performance, decided to award Jean-Charles Decaux variable compensation representing 150% of his annual fixed compensation (i.e. €1,581,514), broken down as follows:

- 100% for reaching quantifiable targets;
- 40% for reaching qualitative targets;
- 10% for reaching CSR objectives.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Jean-Charles Decaux, 150% of his annual fixed compensation in view of the achievement of quantifiable objectives as well as with regard to sustained and constantly improving extra-financial performance despite the Covid context, and the main strategic achievements made in 2021, more specifically through contract wins or renewals, as well as the continued digital transformation.

However, given the still negative consolidated net income of JCDecaux in 2021 due to the impact of Covid-19 on the Group's activities, Jean-Charles Decaux decided to waive 20% of his awarded variable compensation.

As a result, the variable compensation of Jean-Charles Decaux decreased from €1,581,514 to €1,265,211.

Exceptional compensation

None.

Compensation granted for the position of director/Supervisory Board member

None.

Fringe benefits

Fringe benefits include a company vehicle in France.

Performance shares

None

Jean-Charles Decaux does not hold any performance shares, having waived any performance shares since the Company's IPO in 2001.

Allocation of stock options or share purchase options

None.

Jean-Charles Decaux does not have any stock options, having waived his entitlement since the IPO in 2001.

Supplementary pension scheme/Life Assurance

Jean-Charles Decaux has a life insurance policy.

Severance pay

None.

b) Summary of Jean-Charles Decaux's compensation

1. Summary of the compensation and options and shares granted to Jean-Charles Decaux by JCDecaux SA and its controlled entities

<i>In euros</i>	2020	2021
Compensation granted for the fiscal year (listed in the following table)	1,132,147	2,343,592
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	1,132,147	2,343,592
CHANGE COMPARED WITH YEAR Y-1	(44%)	+107%

2. Summary of compensation granted and paid to Jean-Charles Decaux by JCDecaux SA and its controlled entities

<i>En euros</i>	2020		2021	
	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING FISCAL YEAR 2020	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021
Fixed compensation	790,757	790,757	1,054,343	1,054,343
Annual variable compensation	316,303 ⁽²⁾	952,562 ⁽¹⁾	1,265,211 ⁽³⁾	316,303 ⁽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⁾	6,542	6,542	6,546	6,546
Life insurance/Special retirement	18,545	18,545	17,492	17,492
TOTAL	1,132,147	1,768,406	2,343,592	1,394,684

⁽¹⁾ Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 91% of the annual fixed compensation (Jean-Charles Decaux's variable compensation could not exceed 150% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 16th resolution by the General Meeting of Shareholders of 14 May 2020.

⁽²⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 40% of the annual fixed compensation (the variable compensation of Jean-Charles Decaux could not exceed 150% of his annual fixed compensation for the 2020 fiscal year). This compensation was paid after approval of the resolution 13th by the General Meeting of Shareholders of 20 May 2021.

⁽³⁾ Variable compensation due to be paid in 2022 in respect of the 2021 fiscal year, subject to the approval of the 2022 General Meeting of Shareholders, it being specified that Jean-Charles Decaux waived 20% of his variable compensation, which corresponded to 150% of his annual fixed compensation.

⁽⁴⁾ Corresponds to a company vehicle.

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 45% and variable compensation represented 54% of the total compensation of €2,343,592 granted to Jean-Charles Decaux in respect of fiscal year 2021.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Jean-Charles Decaux.

5. Summary of the compensation paid to Jean-Charles Decaux by JCDecaux Holding

JCDecaux Holding granted to Jean-Charles Decaux, by virtue of his executive duties within this company, the following amounts:

- for the 2020 fiscal year: fixed compensation of €200,000
- for the 2021 fiscal year: fixed compensation of €200,000.

6. Share subscription or purchase options granted to Jean-Charles Decaux during the fiscal year

None.

7. Share subscription or purchase options exercised by Jean-Charles Decaux during the fiscal year

None.

8. Performance shares granted to Jean-Charles Decaux during the fiscal year

None.

9. Performance shares granted to Jean-Charles Decaux that became available during the fiscal year

None.

10. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

11. Compensation equity ratios concerning Jean-Charles Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison
 - (i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 376 employees out of a total France headcount of 3,112 employees.

- (ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity® (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 2,547 employees out of a total France headcount of 3,112 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- > fixed compensation
- > annual variable compensation
- > exceptional variable compensation
- > award of stock options
- > value of fringe benefits (company car)
- > employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- > fixed compensation*
- > annual variable compensation
- > award of stock options
- > value of fringe benefits
- > life/retirement insurance.

* 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 2017 VS 2016	FISCAL YEAR N-4 2018 VS 2017	FISCAL YEAR N-3 2019 VS 2018	FISCAL YEAR N-2 2020 VS 2019	FISCAL YEAR N-1 2021 VS 2020
Change (in %) of the compensation of Jean-Charles Decaux, Managing Director and member of the Executive Board	4.0%	(26.0%)	16.2%	(11.1%)	(21.1%)
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)					
Change (as %) in average employee compensation	5.6%	(0.9%)	3.9%	(1.2%)	(5.2%)
Change (as %) in median employee compensation	8.8%	(4.7%)	4.1%	(1.1%)	(7.4%)
Ratio compared to average employee compensation	33.9	25.3	28.3	25.5	21.2
Change (as %) compared to the previous fiscal year	(1.5%)	(25.4%)	11.9%	(9.9%)	(16.9%)
Ratio compared to median employee compensation	38.5	29.9	33.4	30.0	25.5
Change (as %) compared to the previous fiscal year	(4.2%)	(22.3%)	11.7%	(10.2%)	(15.0%)
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.9%	3.8%	4.5%	1.5%	4.0%
Change (as %) in median employee compensation	2.8%	1.1%	4.0%	(0.9%)	9.8%
Ratio compared to average employee compensation	61.00	43.5	48.4	42.4	32.1
Change (as %) compared to the previous fiscal year	(0.8%)	(28.7%)	11.3%	(12.4%)	(24.3%)
Ratio compared to median employee compensation	80.30	58.7	65.7	58.9	42.3
Change (as %) compared to the previous fiscal year	1.1%	(26.9%)	11.9%	(10.4%)	(28.2%)
COMPANY PERFORMANCE					
Financial criterion: Net income Group share	€193.7M	€219.9M	€265.5M	(€604.6M)	(€14.5M)
Change (as %) compared to the previous fiscal year	(13.8%)	+13.5%	+34.6%	(327.7%)	(97.6%)

III. INFORMATION CONCERNING THE COMPENSATION OF EMMANUEL BASTIDE, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR, ASIA, FOR THE FISCAL YEAR 2021

a) Elements making up the compensation of Emmanuel Bastide in respect of fiscal year 2021

Fixed compensation

For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of Emmanuel Bastide to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation. As a result, the fixed compensation of Emmanuel Bastide increased from €334,248 to €445,665.

Annual variable compensation

Determination and payment criteria:

For the 2021 fiscal year, the variable compensation could reach 100% of his annual fixed compensation, including:

- a maximum of 90% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the consolidated EBIT of the countries in his area of responsibility in 2021, broken down as follows:
 - a maximum of 45% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2020
 - 45% of the annual fixed compensation linked to the change in EBIT compared with the 2021 budget.
- 10% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2021 extra-financial objectives, the maintenance of the extra-financial indexes (FTSE4Good, CDP and MSCI) of special attention to health and safety and the Group's reputation.

If the 90% cap of his fixed annual compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation (within the limit of a total maximum variable compensation of 90% of annual fixed compensation), in respect of:

- participation in strategic achievements by Group management or the region under their responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
- the achievement of specific objectives related to the departments under his responsibility and set by Jean-Charles Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

Achievement level:

In respect of the 2021 fiscal year, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Emmanuel Bastide variable compensation representing 100% of his annual fixed compensation (i.e. €445,665), broken down as follows:

- 90% for reaching quantifiable targets
- 10% for reaching CSR objectives.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Emmanuel Bastide 100% of his annual fixed compensation in view of the achievement of quantifiable objectives and the sustained and constantly improving extra-financial performance despite the Covid-19 context.

Exceptional compensation

None.

Compensation granted for the position of director/Supervisory Board member

None.

Fringe benefits

Fringe benefits include a company vehicle in Hong Kong.

Emmanuel Bastide's benefits also include company accommodation in Hong Kong, return transport back to France and payment of his children's school fees.

Performance shares

The Executive Board of 23 July 2021 awarded 27,556 performance shares to Emmanuel Bastide.

Allocation of stock options or share purchase options

None.

Supplementary pension scheme/Life Assurance

None.

Severance pay

If Emmanuel Bastide's employment contract is terminated, he is entitled to receive a non-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed compensation, calculated on the average of the last twelve months before the date when the contract is terminated.

The Company has the right to release Emmanuel Bastide from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7th and 8th resolutions).

b) Summary of Emmanuel Bastide's compensation

1. Summary of the compensation and options and shares granted to Emmanuel Bastide by JCDecaux SA and its controlled entities

<i>In euros</i>	2020	2021
Compensation granted for the fiscal year (listed in the following table)	819,585	1,110,114
Valuation of stock options granted during the year	0	0
TOTAL	819,585	1,110,114
CHANGE COMPARED WITH YEAR N-1	[26.4%]	+35.45%
Valuation of performance shares granted during the year	0	571,511
Valuation of other long-term compensation plans	0	0
TOTAL	819,585	1,681,626
CHANGE COMPARED WITH YEAR N-1	[26.4%]	+105%

2. Summary of compensation due and paid to Emmanuel Bastide by JCDecaux SA and its controlled entities

<i>In euros</i>	2020		2021	
	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING FISCAL YEAR 2020	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021
Fixed compensation	334,248	334,248	445,665	445,665 ⁽¹⁾
Annual variable compensation	259,043 ⁽³⁾	441,252 ⁽²⁾	445,665 ⁽⁴⁾	259,043 ⁽³⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits ⁽⁵⁾	226,294	226,294	218,784	218,784
Life insurance/Special retirement	0	0	0	0
TOTAL	819,585	1,001,794	1,110,114	923,492

⁽¹⁾ As an expatriate, Emmanuel Bastide is entitled to a covering exchange rate under his employment contract. For 2020, and given the depreciation of the Hong Kong dollar against the euro, there is a positive adjustment of 17,867 Hong Kong dollars. For 2021, and given the depreciation of the Hong Kong dollar against the euro, there is a negative adjustment of 52,426 Hong Kong dollars.

⁽²⁾ Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 100% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 16th resolution by the General Meeting of Shareholders of 14 May 2020.

⁽³⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 78% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation for the 2020 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 20 May 2021.

⁽⁴⁾ Variable compensation due to be paid in 2022, subject to the approval of the 2022 General Meeting of Shareholders, in respect of the 2021 fiscal year, i.e. 100% of the annual fixed compensation (Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2021).

⁽⁵⁾ Emmanuel Bastide's benefits include a company car and accommodation, return transport back to France and payment of his children's school fees.

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 40.15% and variable compensation represented 40.15% of the total compensation of €1,110,114 granted to Emmanuel Bastide in respect of fiscal year 2021.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of Emmanuel Bastide.

5. Summary of the compensation paid to Emmanuel Bastide by JCDecaux Holding

No compensation was paid by JCDecaux Holding to Emmanuel Bastide during the 2021 fiscal year, nor in the 2020 fiscal year.

6. Share subscription or purchase options granted to Emmanuel Bastide during the fiscal year

None.

7. Share subscription or purchase options exercised by Emmanuel Bastide during the fiscal year

None.

8. Performance shares granted to Emmanuel Bastide during the fiscal year

The Executive Board of 23 July 2021 awarded 27,556 performance shares to Emmanuel Bastide.

PERFORMANCE SHARES GRANTED DURING THE FISCAL YEAR TO EMMANUEL BASTIDE BY JCDECAUX SA					
NO. AND DATE OF PLAN	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUE OF THE SHARES ACCORDING TO THE METHOD SELECTED FOR THE CONSOLIDATED FINANCIAL STATEMENTS (AS)*	VESTING DATE	AVAILABILITY DATE	PERFORMANCE CONDITIONS
Plan n°1 23 July 2021	27,556	571,511	Linked to the achievement of the 2023, 2024 or 2025 performance conditions or 2024 or 2025	<ul style="list-style-type: none"> 65% of the shares available at the vesting date 35% must be held throughout the duration of the term of office 	<ul style="list-style-type: none"> The change in the operating margin The achievement of individual performance targets

* Valuation of the performance shares on the basis of the fair value of the share determined by an independent actuary i.e €20,74.

The performance shares allocated to Emmanuel Bastide represented 0.013% of the share capital.

9. Performance shares granted to Emmanuel Bastide that became available during the fiscal year

None.

10. Other information

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 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 SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 376 employees out of a total France headcount of 3,112 employees.

(ii) Extended scope

Employees of JCDecaux SA, JCDecaux France and Cyclocity® (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 2,547 employees out of a total France headcount of 3,112 employees.

- Compensation taken into account for the calculation of the ratio
- The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- > fixed compensation
- > annual variable compensation
- > exceptional variable compensation
- > award of stock options
- > value of fringe benefits (company car)
- > employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- > fixed compensation*
- > annual variable compensation

- > award of stock options
- > value of fringe benefits
- > life/retirement insurance.

* 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 2017 VS 2016	FISCAL YEAR N-4 2018 VS 2017	FISCAL YEAR N-3 2019 VS 2018	FISCAL YEAR N-2 2020 VS 2019	FISCAL YEAR N-1 2021 VS 2020
Change (in %) of the compensation of Emmanuel Bastide, member of the Executive Board and Managing Director for Asia	(1.1%)	(1.2%)	8.6%	(9.4%)	(7.8%)
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)					
Change (as %) in average employee compensation	5.6%	(0.9%)	3.9%	(1.2%)	(5.2%)
Change (as %) in median employee compensation	8.8%	(4.7%)	4.1%	(1.1%)	(7.4%)
Ratio compared to average employee compensation	15.1	15.1	15.7	14.4	14.1
Change (as %) compared to the previous fiscal year	(6.2%)	0.0%	4.0%	(8.3%)	(2.1%)
Ratio compared to median employee compensation	17.1	17.8	18.5	17.0	16.9
Change (as %) compared to the previous fiscal year	(9.0%)	4.1%	3.9%	(8.1%)	(0.6%)
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.9%	3.8%	4.5%	1.5%	4.0%
Change (as %) in median employee compensation	2.8%	1.1%	4.0%	(0.9%)	9.8%
Ratio compared to average employee compensation	27.20	25.9	26.9	24.0	21.3
Change (as %) compared to the previous fiscal year	(5.6%)	(4.8%)	3.9%	(10.8%)	(11.3%)
Ratio compared to median employee compensation	35.80	34.9	36.5	33.4	28
Change (as %) compared to the previous fiscal year	(3.8%)	(2.5%)	4.6%	(8.5%)	(16.2%)
COMPANY PERFORMANCE					
Financial criterion: Net income Group share	€193.7M	€219.9M	€265.5M	(€604.6M)	(€14.5M)
Change (as %) compared to the previous fiscal year	(13.8%)	+13.5%	+34.6%	(327.7%)	(97.6%)

IV. INFORMATION CONCERNING THE COMPENSATION OF DAVID BOURG, MEMBER OF THE EXECUTIVE BOARD AND GROUP CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER FOR THE FISCAL YEAR 2021

a) Elements making up the compensation of David Bourg in respect of fiscal year 2021

Fixed compensation

For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of David Bourg to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation. As a result, the fixed compensation of David Bourg increased from €318,331 to €424,442.

Annual variable compensation

Determination and payment criteria

For the 2021 fiscal year, the variable compensation of David Bourg could reach 100% of his annual fixed compensation, including:

- a maximum of 90% of his fixed annual compensation on the basis of a quantifiable criterion, breaking down as follows:
 - a maximum of 45% of his fixed annual compensation related to the change in the Group's consolidated EBIT in 2021, including:
 - > a maximum of 22.5% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2020
 - > a maximum of 22.5% of the annual fixed compensation linked to the change in EBIT compared with the 2021 budget.
 - 45% of the annual fixed compensation relating to the 2021 budget as regards the ratio of operating margin to revenue by segment.
- 10% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2021 extra-financial objectives, the maintenance of the extra-financial indexes (FTSE4Good, CDP and MSCI) of special attention to health and safety and the Group's reputation.

If the 90% cap of his fixed annual compensation is not reached via the quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 90% of annual fixed compensation), in respect of:

- participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
- the achievement of specific objectives by departments under his responsibility and set by the co-Managing Directors (for example, optimisation of the Group's financial structure, cost control, optimised management of working capital requirements, implementation of IT and cross-functional projects for the Group's activities).

Achievement level

For the 2021 fiscal year, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to pay Mr. David Bourg variable compensation amounting to 100% of his annual fixed compensation (i.e. € 424,442) broken down as follows:

- 90% for reaching quantifiable targets
- 10% for reaching CSR objectives.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award David Bourg 100% of his annual fixed compensation in view of the achievement of quantifiable objectives and the sustained and constantly improving extra-financial performance despite the Covid-19 context.

Exceptional compensation

David Bourg also received additional compensation in line with the rule of one-tenth of paid leave.

Compensation granted for the position of director/ Supervisory Board member

None.

Fringe benefits

Fringe benefits include a company vehicle in France.

Performance shares

The Executive Board of 23 July 2021 awarded 26,243 performance shares to David Bourg.

Allocation of stock options or share purchase options

None.

Supplementary pension scheme/Life Assurance

None.

Severance pay

David Bourg's employment contract is terminated, he is entitled to receive a non-competition indemnity from the Company, for two years, corresponding to 33% of his variable and fixed compensation, calculated on the average of the last 12 months before the date when the contract is terminated.

The Company has the right to release David Bourg from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7th and 8th resolutions).

b) Summary of David Bourg's compensation

1. Summary of the compensation and options and shares granted to David Bourg by JCDecaux SA and controlled entities

<i>In euros</i>	2020	2021
Compensation granted for the fiscal year (listed in the following table)	611,939	877,847
Valuation of stock options granted during the year	0	0
TOTAL	611,939	877,847
CHANGE COMPARED WITH YEAR N-1	(29.3%)	+43.45%
Valuation of performance shares granted during the year	0	544,280
Valuation of other long-term compensation plans	0	0
TOTAL	611,939	1,422,127
CHANGE COMPARED WITH YEAR N-1	(29.3%)	+132%

2. Summary of compensation granted and paid to David Bourg by JCDecaux SA and its controlled entities

<i>In euros</i>	2020		2021	
	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING FISCAL YEAR 2020	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021
Fixed compensation	318,332	318,332	424,442	424,442
Annual variable compensation	246,707 ⁽²⁾	420,240 ⁽¹⁾	424,442 ⁽³⁾	246,707 ⁽²⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation ⁽⁴⁾	43,348	43,348	26,058	26,058
Compensation allocated for directorship	0	0	0	0
Fringe benefits ⁽⁵⁾	3,552	3,552	2,905	2,905
Life insurance/Special retirement	0	0	0	0
TOTAL	611,939	785,472	877,847	700,112

⁽¹⁾ Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 100% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 16th resolution by the General Meeting of Shareholders of 14 May 2020.

⁽²⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 78% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation for the 2020 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 20 May 2021.

⁽³⁾ Variable compensation due to be paid in 2022 in respect of the 2021 fiscal year, subject to the approval of the 2022 General Meeting of Shareholders, i.e. 100% of the annual fixed compensation (David Bourg's variable compensation could not exceed 100% of his annual fixed compensation in respect of fiscal year 2021).

⁽⁴⁾ Rule of one-tenth of paid leave.

⁽⁵⁾ Corresponds to a company vehicle.

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 48.35% and variable compensation represented 48.35% of the total compensation of €877,847 granted to David Bourg in respect of fiscal year 2021.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the return of the variable compensation of David Bourg.

5. Summary of the compensation paid to David Bourg by JCDecaux Holding

No compensation was paid by JCDecaux Holding to David Bourg during the 2021 fiscal year, nor in the 2020 fiscal year.

6. Share subscription or purchase options granted to David Bourg during the fiscal year

None.

7. Share subscription or purchase options exercised by David Bourg during the fiscal year

None.

8. Performance shares granted to David Bourg during the fiscal year

The Executive Board of 23 July 2021 awarded 26,243 performance shares to David Bourg

PERFORMANCE SHARES GRANTED DURING THE FISCAL YEAR TO DAVID BOURG BY JCDECAUX SA					
NO. AND DATE OF PLAN	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUE OF THE SHARES ACCORDING TO THE METHOD SELECTED FOR THE CONSOLIDATED FINANCIAL STATEMENTS (AS)*	VESTING DATE	AVAILABILITY DATE	PERFORMANCE CONDITIONS
Plan n°1 23 July 2021	26,243	544,280	Linked to the achievement of the 2023, 2024 or 2025 performance conditions	<ul style="list-style-type: none"> 65% of the shares available at the vesting date 35% must be held throughout the duration of the term of office 	<ul style="list-style-type: none"> The change in the operating margin The achievement of individual performance targets

* Valuation of the performance shares (excluding employer charges) on the basis of the fair value of the share determined by an independent actuary i.e. €20,74.

The performance shares allocated to David Bourg represented 0.012% of the share capital.

9. Performance shares granted to David Bourg that became available during the fiscal year

None.

10. Other information

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

11. Compensation equity ratios concerning David Bourg

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison
 - (i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 376 employees out of a total France headcount of 3,112 employees.

- (ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity® (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 2,547 employees out of a total France headcount of 3,112 employees.

- Compensation taken into account for the calculation of the ratio:
 - The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- > fixed compensation
- > annual variable compensation
- > exceptional variable compensation
- > award of stock options
- > value of fringe benefits (company car)
- > employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- > fixed compensation*
- > annual variable compensation

- > award of stock options
- > value of fringe benefits
- > life/retirement insurance.

* 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 2017 VS 2016	FISCAL YEAR N-4 2018 VS 2017	FISCAL YEAR N-3 2019 VS 2018	FISCAL YEAR N-2 2020 VS 2019	FISCAL YEAR N-1 2021 VS 2020
Change (in %) of the compensation of David Bourg, member of the Executive Board and Group Chief Financial and Administrative Officer	10.7%	(9.3%)	8.1%	(8.4%)	(10.9%)
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)					
Change (as %) in average employee compensation	5.6%	(0.9%)	3.9%	(1.2%)	(5.2%)
Change (as %) in median employee compensation	8.8%	(4.7%)	4.1%	(1.1%)	(7.4%)
Ratio compared to average employee compensation	12.8	11.7	12.2	11.3	10.7
Change (as %) compared to the previous fiscal year	4.9%	(8.6%)	4.3%	(7.4%)	(5.3%)
Ratio compared to median employee compensation	14.5	13.9	14.4	13.3	12.8
Change (as %) compared to the previous fiscal year	1.4%	(4.1%)	3.6%	(7.6%)	(3.8%)
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.9%	3.8%	4.5%	1.5%	4.0%
Change (as %) in median employee compensation	2.8%	1.1%	4.0%	(0.9%)	9.8%
Ratio compared to average employee compensation	23.10	20.1	20.8	18.8	16.1
Change (as %) compared to the previous fiscal year	5.5%	(13.0%)	3.5%	(9.6%)	(14.4%)
Ratio compared to median employee compensation	30.40	27.2	28.3	26.2	21.3
Change (as %) compared to the previous fiscal year	7.8%	(10.5%)	4.0%	(7.4%)	(18.7%)
COMPANY PERFORMANCE					
Financial criterion: Net income Group share	€193.7M	€219.9M	€265.5M	(€604.6M)	(€14.5M)
Change (as %) compared to the previous fiscal year	(13.8%)	+13.5%	+34.6%	(327.7%)	(97.6%)

V. INFORMATION CONCERNING THE COMPENSATION OF DANIEL HOFER, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR FOR GERMANY, AUSTRIA, CENTRAL AND EASTERN EUROPE AND CENTRAL ASIA FOR THE FISCAL YEAR 2021

a) Components making up the compensation of Daniel Hofer in respect of fiscal year 2021

Fixed compensation

For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of Daniel Hofer to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation. As a result, the fixed compensation of Daniel Hofer increased from CHF 485,207 (€453,243) to CHF 646,943 (€598,386).

Annual variable compensation

Determination and payment criteria

For the 2021 fiscal year, the variable compensation of Daniel Hofer could reach 130% of his annual fixed compensation, including:

- 117% of his fixed annual compensation on the basis of a quantifiable criterion related to the change in the consolidated EBIT of the countries in his area of responsibility in 2021, of which:
 - a maximum of 58.5% of the annual fixed compensation linked to the change in EBIT compared with the actual figure in 2020,
 - 58.5% of the annual fixed compensation linked to the change in EBIT compared with the 2021 budget;
- 13% of the annual fixed remuneration linked to achieving the CSR objectives, with in particular a development of the Group in line with the 2021 extra-financial objectives, the maintenance of the extra-financial indexes (FTSE4Good, CDP and MSCI) of special attention to health and safety and the Group's reputation.

If the 117% cap of his fixed annual compensation is not reached via the quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 117% of annual fixed compensation), in respect of:

- participation in strategic achievements by Group management or the region under their responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
- the achievement of specific objectives related to the departments under their responsibility and set by Jean-François Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the disposal of assets, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

Achievement level

For the 2021 fiscal year, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to pay Daniel Hofer variable compensation amounting to 130% of his annual fixed compensation (i.e. CHF 841,025, CHF 777,901) broken down as follows:

- 117% for reaching quantifiable targets
- 13% for reaching CSR objectives.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Daniel Hofer 130% of his annual fixed compensation in view of the achievement of quantifiable objectives and the sustained and constantly improving extra-financial performance despite the Covid-19 context.

Exceptional compensation

None.

Compensation granted for the position of director/ Supervisory Board member

None.

Fringe benefits

None.

Performance shares

The Executive Board of 23 July 2021 awarded 36,545 performance shares to Daniel Hofer.

Allocation of stock options or share purchase options

None.

Supplementary pension scheme/Life Assurance

Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SA).

Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate.

The clause concerning Daniel Hofer's retirement benefits, amended with retroactive effect from 1 January 2019, was approved by the General Meeting of Shareholders on 14 May 2020 (4th resolution) under the control procedure for related-party agreements.

The amount paid to him annually is CHF 110,139.60, with no possibility of adjustment.

Severance pay

None.

b) Summary of Daniel Hofer's compensation

Daniel Hofer's compensation is set and paid in Swiss franc. The amounts shown in the tables below were converted into euros for information purposes (regarding the exchange rate applied, please refer to section 3.9.2.2).

1. Summary of the compensation and options and shares granted to Daniel Hofer by JCDecaux SA and controlled entities

<i>In euros</i>	2020	2021
Compensation granted for the fiscal year (listed in the following table)	1,080,002	1,478,160
Valuation of stock options granted during the year	0	0
TOTAL	1,080,002	1,478,160
CHANGE COMPARED WITH YEAR N-1	[24.1%]	+36.87%
Valuation of performance shares granted during the year	0	757,943
Valuation of other long-term compensation plans	0	0
TOTAL	1,080,002	2,236,103
CHANGE COMPARED WITH YEAR N-1	[24.1%]	+107%

2. Summary of the compensation granted and paid to Daniel Hofer by JCDecaux SA and controlled entities

<i>In euros</i>	2020		2021	
	AMOUNTS GRANTED FOR FISCAL YEAR 2020	AMOUNTS PAID DURING FISCAL YEAR 2020	AMOUNTS GRANTED FOR FISCAL YEAR 2021	AMOUNTS PAID DURING FISCAL YEAR 2021
Fixed compensation	453,243	453,243	598,386	598,386
Annual variable compensation	522,929 ⁽³⁾	748,527 ⁽²⁾	777,901 ⁽⁴⁾	522,929 ⁽³⁾
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits ⁽⁵⁾	0	0	0	0
Life insurance/Special retirement	103,830 ⁽⁵⁾	103,830 ⁽⁵⁾	101,873 ⁽⁵⁾	101,873 ⁽⁵⁾
TOTAL	1,080,002	1,305,600	1,478,160	1,223,188

⁽¹⁾ The amount of compensation varies according to the exchange rate applied in 2019 and in 2020.

⁽²⁾ Variable compensation paid in 2020 in respect of the 2019 fiscal year, i.e. 130% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation for the 2019 fiscal year). This compensation was paid following the approval of the 16th resolution by the General Meeting of Shareholders of 14 May 2020.

⁽³⁾ Variable compensation paid in 2021 in respect of the 2020 fiscal year, i.e. 115% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation for the 2020 fiscal year). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 20 May 2021.

⁽⁴⁾ Variable compensation due to be paid in 2022 in respect of the 2021 fiscal year, subject to the approval of the 2022 General Meeting of Shareholders, i.e. 130% of the annual fixed compensation (Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation in respect of fiscal year 2021).

⁽⁵⁾ Including €25,458 deducted from his annual variable compensation according to his contractual option.

3. Relative proportion of fixed and variable compensation

Fixed compensation represented 40.48% and variable compensation represented 52.63% of the total compensation of €1,478,160 granted to Daniel Hofer in respect of fiscal year 2021.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not intended to use the possibility of requesting the return of the variable compensation of Daniel Hofer.

5. Summary of the compensation paid to Daniel Hofer by JCDecaux Holding

No compensation was paid by JCDecaux Holding to Daniel Hofer during the 2021 fiscal year, nor in the 2020 fiscal year.

6. Share subscription or purchase options granted to Daniel Hofer during the fiscal year

None.

7. Share subscription or purchase options exercised by Daniel Hofer during the fiscal year

None.

8. Performance shares granted to Daniel Hofer during the fiscal year

The Executive Board of 23 July 2021 awarded 36,545 performance shares to Daniel Hofer.

PERFORMANCE SHARES GRANTED DURING THE FISCAL YEAR TO DANIEL HOFER BY JCDECAUX SA					
NO. AND DATE OF PLAN	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUE OF THE SHARES ACCORDING TO THE METHOD SELECTED FOR THE CONSOLIDATED FINANCIAL STATEMENTS (AS)*	VESTING DATE	AVAILABILITY DATE	PERFORMANCE CONDITIONS
Plan n°1 23 July 2021	36,545	757,943	Linked to the achievement of the 2023, 2024 or 2025 performance conditions	<ul style="list-style-type: none"> 65% of the shares available at the vesting date 35% must be held throughout the duration of the term of office 	<ul style="list-style-type: none"> The change in the operating margin The achievement of individual performance targets

* Valuation of the performance shares (excluding employer charges) on the basis of the fair value of the share determined by an independent actuary i.e. €20,74.

The performance shares allocated to Daniel Hofer represented 0.017% of the share capital.

9. Performance shares granted to Daniel Hofer that became available during the fiscal year

None.

10. Other information

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 Daniel Hofer

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison
 - (i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 376 employees out of a total France headcount of 3,112 employees.

- (ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity® (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 2,547 employees out of a total France headcount of 3,112 employees.

- Compensation taken into account for the calculation of the ratio: The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- > fixed compensation
- > annual variable compensation
- > exceptional variable compensation
- > award of stock options
- > value of fringe benefits (company car)
- > employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- > fixed compensation*
- > annual variable compensation

- > award of stock options
- > value of fringe benefits
- > life/retirement insurance.

* 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 2017 VS 2016	FISCAL YEAR N-4 2018 VS 2017	FISCAL YEAR N-3 2019 VS 2018	FISCAL YEAR N-2 2020 VS 2019	FISCAL YEAR N-1 2021 VS 2020
Change (in %) of the compensation of Daniel Hofer, Member of the Executive Board and Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia	(2.7%)	(6.6%)	0.9%	(5.5%)	(6.3%)
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)					
Change (as %) in average employee compensation	5.6%	(0.9%)	3.9%	(1.2%)	(5.2%)
Change (as %) in median employee compensation	8.8%	(4.7%)	4.1%	(1.1%)	(7.4%)
Ratio compared to average employee compensation	21.5	20.3	19.7	18.8	18.6
Change (as %) compared to the previous fiscal year	(7.7%)	(5.6%)	(3.0%)	(4.6%)	(1.1%)
Ratio compared to median employee compensation	24.4	23.9	23.2	22.2	22.4
Change (as %) compared to the previous fiscal year	(10.6%)	(2.0%)	(2.9%)	(4.7%)	1.4%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.9%	3.8%	4.5%	1.5%	4.0%
Change (as %) in median employee compensation	2.8%	1.1%	4.0%	(0.9%)	9.8%
Ratio compared to average employee compensation	38.70	34.8	33.6	31.3	28.2
Change (as %) compared to the previous fiscal year	(7.2%)	(10.1%)	(3.4%)	(6.8%)	(9.9%)
Ratio compared to median employee compensation	50.9	47.0	45.6	43.5	37.1
Change (as %) compared to the previous fiscal year	(5.4%)	(7.7%)	(3.0%)	(4.6%)	(14.7%)
COMPANY PERFORMANCE					
Financial criterion: Net income Group share	€193.7M	€219.9M	€265.5M	(€604.6M)	(€14.5M)
Change (as %) compared to the previous fiscal year	(13.8%)	+13.5%	+34.6%	(327.7%)	(97.6%)

3.9.2.3. Total compensation and fringe benefits paid or granted for the prior fiscal year to members of the Supervisory Board

i. Principles and rules for determination

The overall amount of compensation allocated to members of the Supervisory Board is set at €450,000 per annum since 1 January 2021 (authorisation granted by the General Meeting of Shareholders of 20 May 2021) and is distributed as follows by the Supervisory Board (in euros):

SUPERVISORY BOARD (PER MEMBER FOR FOUR MEETINGS)					AUDIT COMMITTEE (PER MEMBER - FOR FOUR MEETINGS)	COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER - FOR TWO MEETINGS)		ETHICS COMMITTEE (PER MEMBER - FOR TWO MEETINGS)		
BASE POR- TION MEMBER	VARIABLE PORTION MEMBER	FIXED PORTION CHAIRMAN	VARIABLE PORTION CHAIRMAN	ADDITIONAL MEETING	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER
€13,000	€14,000	€20,000	€22,000€	€2,050	€17,500	€10,000	€8,500	€5,000	€8,500	€5,000
<i>(i.e. €€3,250 per meeting)</i>	<i>(i.e. €€3,500 per meeting)</i>	<i>(i.e. €5,000 per meeting)</i>	<i>(i.e. €5,000 per meeting)</i>		<i>(i.e. €4,375 per meeting)</i>	<i>(i.e. €2,500 per meeting)</i>	<i>(i.e. €4,250 per meeting)</i>	<i>(i.e. €2,500 per meeting)</i>	<i>(i.e. €4,250 per meeting)</i>	<i>(i.e. €2,500 per meeting)</i>

The amounts awarded in respect of the base portion are pro-rated when terms of office begin or end during the course of a fiscal year. Compensation is paid to members of the Board and Committees quarterly, in arrears.

Beyond four meetings, an additional payment will be made for any Board meeting provided that the meeting is not held by conference call.

Members of the Supervisory Board do not have stock options or bonus shares.

ii. Gross compensation amounts granted for the 2021 fiscal year and paid during the same year to the members of the Supervisory Board (in euros)

GÉRARD DEGONSE – CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	42,000	42,000	42,000	42,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	5,000	5,000	5,000	5,000
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:				
	-	-	-	-
TOTAL	47,000	47,000	47,000	47,000

Compensation equity ratios concerning Gérard Degonse

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SA):

Only employees of JCDecaux SA (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 376 employees out of a total France headcount of 3,112 employees.

(ii) Extended scope:

Employees of JCDecaux SA, JCDecaux France and Cyclocity® (excluding corporate officers), that have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2021, this headcount represented a total of 2,547 employees out of a total France headcount of 3,112 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:

- > fixed compensation
- > annual variable compensation
- > exceptional variable compensation
- > award of stock options
- > value of fringe benefits (company car)
- > employee savings.

It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial unemployment. As a result, their fixed compensation takes into account the impact of the partial activity.

- With regard to corporate officers, the components of compensation taken into account are as follows:

- > fixed compensation*
- > annual variable compensation
- > award of stock options
- > value of fringe benefits
- > life/retirement insurance.

* 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 2017 VS 2016	FISCAL YEAR N-4 2018 VS 2017	FISCAL YEAR N-3 2019 VS 2018	FISCAL YEAR N-2 2020 VS 2019	FISCAL YEAR N-1 2021 VS 2020
Change (in %) of the compensation of Gérard Degonse, Chairman of the Supervisory Board	0.0%	0.0%	0.0%	0.0%	0.0%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SA)					
Change (as %) in average employee compensation	5.6%	(0.9%)	3.9%	(1.2%)	(5.2%)
Change (as %) in median employee compensation	8.8%	(4.7%)	4.1%	(1.1%)	(7.4%)
Ratio compared to average employee compensation	0.7	0.7	0.7	0.7	0.7
Change (as %) compared to the previous fiscal year	0.0%	0.0%	0.0%	0.0%	0.0%
Ratio compared to median employee compensation	0.8	0.8	0.8	0.8	0.9
Change (as %) compared to the previous fiscal year	(11.1%)	0.0%	0.0%	0.0%	12.5%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.9%	3.8%	4.5%	1.5%	4.0%
Change (as %) in median employee compensation	2.8%	1.1%	4.0%	(0.9%)	9.8%
Ratio compared to average employee compensation	1.2	1.2	1.1	1.1	1.1
Change (as %) compared to the previous fiscal year	(7.7%)	0.0%	(8.3%)	0.0%	0.0%
Ratio compared to median employee compensation	1.6	1.6	1.6	1.6	1.4
Change (as %) compared to the previous fiscal year	(5.9%)	0.0%	0.0%	0.0%	(12.5%)
COMPANY PERFORMANCE					
Financial criterion: Net income Group share	€193.7M	€219.9M	€265.5M	(€604.6M)	(€14.5M)
Change (as %) compared to the previous fiscal year	(13.8%)	+13.5%	+34.6%	(327.7%)	(97.6%)

JEAN-PIERRE DECAUX – VICE CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

MICHEL BLEITRACH – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee*	5,000	5,000	6,750	6,750
- Ethics Committee	8,500	8,500	8,500	8,500
OTHER COMPENSATION:	-	-	-	-
TOTAL	40,500	40,500	42,250	42,250

* Chairman of the Compensation and Nominating Committee since 20 May 2021.

ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee*	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

BÉNÉDICTE HAUTEFORT – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	10,000	10,000	10,000	10,000
- Compensation and Nominating Committee*	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	37,000	37,000	37,000	37,000

HERVE HERCHIN – MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES*

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	20,250	20,250
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	5,000	5,000	2,500	2,500
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	32,000	32,000	22,750	22,750

* Until 30 September 2021.

PIERRE MUTZ (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	10,000	10,000	10,000	10,000
- Compensation and Nominating Committee*	8,500	8,500	4,250	4,250
- Ethics Committee	5,000	5,000	5,000	5,000
OTHER COMPENSATION:	-	-	-	-
TOTAL	50,500	50,500	46,250	46,250

* Chairman of the Compensation and Nominating Committee until 20 May 2021

MARIE-LAURE SAUTY DE CHALON – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

LEILA TURNER (INDEPENDENT MEMBER) – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	27,000	27,000	27,000	27,000

JEAN-SEBASTIEN DECAUX – MEMBER OF THE SUPERVISORY BOARD*

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	20,250	20,250	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	20,250	20,250	27,000	27,000

* Since 14 May 2020

JEAN-FRANCOIS DUCREST – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD*

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	20,250	20,250	27,000	27,000
- Audit Committee	8,750	8,750	17,500	17,500
- Compensation and Nominating Committee**	-	-	2,500	2,500
- Ethics Committee	5,000	5,000	5,000	5,000
OTHER COMPENSATION:	-	-	-	-
TOTAL	34,000	34,000	52,000	52,000

* Since 14 May 2020

** Member of the Compensation and Nominating Committee since 20 May 2021

ROSALINA FERON – MEMBER OF THE SUPERVISORY BOARD REPRESENTING THE EMPLOYEES*

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	6,750	6,750	27,000	27,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	6,750	6,750	27,000	27,000

* Since 15 October 2020

PATRICE CAT - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES*

	AMOUNTS GRANTED IN 2020	AMOUNTS PAID IN 2020	AMOUNTS GRANTED IN 2021	AMOUNTS PAID IN 2021
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	-	-	6,750	6,750
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	-	-	6,750	6,750

* Since 30 September 2021

3.9.2.4. Specific vote of the General Meeting of Shareholders on the compensation of each executive corporate officer

In application of Article L. 22-10-34 of the French Commercial Code, the General Meeting of Shareholders must vote on the fixed, variable and exceptional components comprising the overall compensation and fringe benefits paid during the 2020 fiscal year or granted in respect of said fiscal year:

- to the Chairman of the Executive Board: Jean-François Decaux
- to the Managing Director and member of the Executive Board: Jean-Charles Decaux
- to the other members of the Executive Board: Emmanuel Bastide, David Bourg and Daniel Hofer
- to the Chairman of the Supervisory Board: Gérard Degonse.

The components of variable or exceptional compensation awarded in respect of fiscal year 2021 can only be paid to the persons concerned following approval by the General Meeting of Shareholders of 11 May 2022.

Consequently, the General Meeting of Shareholders of 11 May 2022 (13th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2021 fiscal year to Jean-François Decaux (Chairman of the Executive Board from 20 May 2021 and Managing Director until 20 May 2021).

JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2021 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,054,343	For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of Jean-François Decaux to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation. Thus, the 2021 fixed compensation for Jean-François Decaux was €1,054,343.
Annual variable compensation	1,265,211	It should be noted that the General Meeting of Shareholders of 20 May 2021 approved (14th resolution) the variable compensation of €316,303 granted in respect of 2020. The variable compensation in respect of 2021 of Jean-François Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives). By applying quantifiable criteria (change in the Group's consolidated adjusted EBIT in 2021 and achievement of the 2021 budget for the operating margin to revenue ratio by segment) and qualitative criteria (40% strategic achievements: signature of new contracts, company acquisitions and 10% CSR objectives), the amount of the variable compensation of Jean-François Decaux for the 2021 fiscal year was assessed by the Supervisory Board on 9 March 2022 at € 1,581,514, i.e. 150% of his annual fixed compensation. However, in view of the still negative consolidated net income of JCDecaux in 2021 due to the impact of Covid-19 on the Group's activities, Jean-François Decaux decided to waive 20% of his awarded variable compensation. Thus, the variable compensation went from €1,581,514 to €1,265,211. Fixed compensation represented 44% and variable compensation represented 53% of the total compensation of €2,392,519 granted to Jean-François Decaux in respect of fiscal year 2021.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation in 2021	0	The Supervisory Board has decided not to award any exceptional compensation to Jean-François Decaux.
Share options, performance shares or all other long-term benefits	0	Stock option: NA Performance shares: NA Other allocations of securities: NA Jean-François Decaux has waived any share subscription or purchase options and performance shares since the Company's IPO in 2001.
Compensation allocated for directorship	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	72,965	Jean-François Decaux has two company cars made available to him in the United Kingdom.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Jean-François Decaux is not entitled to any non-competition compensation.
Supplementary retirement scheme	0	Jean-François Decaux is not entitled to a supplementary pension.

Consequently, the General Meeting of Shareholders of 11 May 2022 (14th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2021 fiscal year to Jean-Charles Decaux (Managing Director from 20 May 2021 and Chairman of the Executive Board until 20 May 2021).

JEAN-CHARLES DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2021 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,054,343	<p>For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of Jean-Charles Decaux to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation.</p> <p>Thus, the 2021 fixed compensation for Jean-Charles Decaux was €1,054,343.</p>
Annual variable compensation	1,265,211	<p>It should be noted that the General Meeting of Shareholders of 20 May 2021 approved (13th resolution) the variable compensation of €316,303 granted in respect of 2020.</p> <p>The 2021 variable compensation of Jean-Charles Decaux is capped at 150% of his fixed compensation (of which 100% is for quantifiable objectives and 50% for qualitative objectives).</p> <p>Pursuant to the quantifiable criteria (consolidated adjusted Group EBIT in 2021 and achieving the 2021 budget ratios for operating margin to revenue by segment) and qualitative criteria (40% strategic achievements: signing new contracts, acquiring companies and 10% achieving CSR objectives), the amount of Jean-Charles Decaux's variable compensation in respect of the 2021 fiscal year was valued by the Supervisory Board of 9 March 2022 at €1,581,514, or 150% of his annual fixed compensation.</p> <p>However, in view of the still negative consolidated net income of JCDecaux in 2021 due to the impact of Covid-19 on the Group's activities, Jean-Charles Decaux decided to waive 20% of his variable compensation.</p> <p>Thus, the variable compensation went from €1,581,514 to €1,265,211.</p> <p>Fixed compensation represented 45% and variable compensation represented 54% of the total compensation of €2,343,592 granted to Jean-Charles Decaux in respect of fiscal year 2021.</p>
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Jean-Charles Decaux in 2021.
Share options, performance shares or all other long-term benefits	0	<p>Stock option: NA</p> <p>Performance shares: NA</p> <p>Other allocations of securities: NA</p> <p>In addition, Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.</p>
Compensation allocated for directorship	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	6,546	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 compensation	0	Jean-Charles Decaux is not entitled to a supplementary pension.
Supplementary retirement scheme	0	<p>Jean-Charles Decaux is not entitled to any non-competition compensation.</p> <p>However, Jean-Charles Decaux had a life insurance policy of €17,492 in 2021.</p>

The General Meeting of Shareholders of 11 May 2022 (15th resolution) will be asked to approve the following compensation components paid during the fiscal year 2021 or granted for the same fiscal year by JCDecaux SA and controlled entities, to Emmanuel Bastide, David Bourg and Daniel Hofer.

EMMANUEL BASTIDE

COMPENSATION COMPONENTS PAID DURING THE 2021 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	445,665	For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of Emmanuel Bastide to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation. Thus, the 2021 fixed compensation for Emmanuel Bastide was €445,665.
Annual variable compensation	445,665	It should be noted that the General Meeting of Shareholders of 20 May 2021 approved (15 th resolution) the variable compensation of €259,043 granted in respect of 2020. The 2021 variable compensation of Emmanuel Bastide is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the cap of 90% of his fixed compensation is not reached by applying quantifiable criteria, additional variable compensation may be awarded to him for his participation in strategic achievements or the achievement of specific objectives related to the departments under his responsibility and set by Jean-Charles Decaux. Pursuant to the quantifiable criteria (changes in adjusted EBIT in the countries of his area of responsibility in 2021) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives linked to the countries in the area for which he is responsible, set by Jean-Charles Decaux) the amount of the variable compensation of Emmanuel Bastide, in respect of fiscal year 2021, was valued by the Supervisory Board of 9 March 2022 at €445,665, representing 100% of his annual fixed compensation. Fixed compensation represented 40.15% and variable compensation represented 40.15% of the total compensation of €1,110,114 granted to Emmanuel Bastide in respect of fiscal year 2021.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Emmanuel Bastide in 2021.
Share options, performance shares or all other long-term benefits	571,511	Stock options: 0 Performance shares: 27,556 granted by the Executive Board on 23 July 2021 Other allocations of securities: 0
Compensation allocated for directorship	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	218,784	In Hong Kong, Emmanuel Bastide benefits from a car, company housing and the payment of his children's school fees.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Under a non-compete agreement covering a period of two years, Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (7 th resolution). No amounts were granted in respect of 2021.
Supplementary retirement scheme	0	Emmanuel Bastide is not entitled to a supplementary pension.

DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2021 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	424,442	For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of David Bourg to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation. Thus, the 2021 fixed compensation for David Bourg was €424,442.
Annual variable compensation	424,442	It should be noted that the General Meeting of Shareholders of 20 May 2021 approved (15th resolution) the variable compensation of €246,707 granted in respect of 2020. The 2021 variable compensation of David Bourg is capped at 100% of his fixed compensation (of which 90% is for quantifiable objectives and 10% for qualitative objectives associated with the achievement of CSR objectives). If the 90% cap of his fixed compensation is not reached via the 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-Managing Directors. Pursuant to the quantifiable criteria (consolidated adjusted Group EBIT in 2021 and achieving the 2021 budget ratios for operating margin to revenue by segment) and qualitative criteria (strategic achievements or achievement of specific objectives in relation to the departments under David Bourg's responsibility and set by the Co-Managing Directors), the amount of David Bourg's variable compensation in respect of fiscal year 2021 was accordingly valued by the Supervisory Board of 9 March 2022 at €424,442, or 100% of his annual fixed compensation. Fixed compensation represented 48.35% and variable compensation represented 48.35% of the total compensation of €877,847 granted to David Bourg in respect of fiscal year 2021.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to David Bourg in 2021. David Bourg receives additional compensation of €26,058 in line with the rule of one-tenth of paid leave.
Stock options, performance shares or any other long-term benefits	544,280	Stock options: 0 Performance shares: 26,243 granted by the Executive Board on 23 July 2021 Other allocations of securities: 0
Compensation allocated for directorship	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	2,905	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 compensation	0	Under a non-compete agreement covering a period of two years, David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8 th resolution). No amounts were granted in respect of 2021.
Supplementary retirement scheme	0	David Bourg is not entitled to a supplementary pension.

DANIEL HOFER

COMPENSATION COMPONENTS PAID DURING THE 2021 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	598,386	<p>For the 2021 fiscal year, the Supervisory Board of 3 December 2020, on the proposal of the Compensation and Nominating Committee, decided to restore the amount of the fixed compensation of Daniel Hofer to the amount initially decided by the Supervisory Board for the 2020 fiscal year but which had been reduced by 25% of its gross amount due to the health situation.</p> <p>As such, the 2021 fixed compensation for Daniel Hofer was €598,386.</p>
Annual variable compensation	777,901	<p>It should be noted that the General Meeting of Shareholders of 20 May 2021 approved (15th resolution) the variable compensation of €522,929 granted in respect of 2020.</p> <p>The 2021 variable compensation of Daniel Hofer is capped at 130% of his fixed compensation (of which 117% is for quantifiable objectives and 13% for qualitative objectives associated with the achievement of CSR objectives). If the 117% cap of his fixed compensation is not reached via the quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Jean-François Decaux.</p> <p>By applying quantifiable criteria (change in adjusted EBIT for the countries of his area of responsibility in 2021) and qualitative criteria (CSR objectives, strategic achievements or achievement of specific objectives related to the departments for which Daniel Hofer is responsible and set by Jean-François Decaux), the amount of variable compensation of Daniel Hofer, in respect of the 2021 fiscal year, was assessed by the Supervisory Board of 9 March 2022, at €777,901, or 130% of his fixed compensation.</p> <p>Fixed compensation represented 40.48% and variable compensation represented 52.63% of the total compensation of €1,478,160 granted to Daniel Hofer in respect of fiscal year 2021.</p>
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board has decided not to award any exceptional compensation to Daniel Hofer in 2021.
Share options, performance shares or all other long-term benefits	757,943	<p>Stock options: 0</p> <p>Performance shares: 36,545 granted by the Executive Board on 23 July 2021</p> <p>Other allocations of securities: 0</p>
Compensation allocated for directorship	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Daniel Hofer did not receive any fringe benefits.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition compensation	0	Daniel Hofer is not entitled to any non-competition compensation.
Supplementary retirement scheme	101,873	<p>Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services Sarl (an indirectly wholly-owned Swiss subsidiary of JCDecaux SA). Pursuant to Article 7.1 of his employment contract, Daniel Hofer receives contributions from the Company to his pensions plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110,000), to be supplemented by Daniel Hofer if he deems it appropriate.</p> <p>Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted.</p>

Lastly, the General Meeting of Shareholders of 11 May 2022 (16th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SA and controlled entities for the 2021 fiscal year to Gérard Degonse (Chairman of the Supervisory Board).

GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2021 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SA AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	NA	The compensation policy does not provide for such a grant.
Annual variable compensation	NA	The compensation policy does not provide for such a grant.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	No exceptional compensation was awarded for the fiscal year 2021.
Share options, performance shares or all other long-term benefits	NA	The compensation policy does not provide for such a grant.
Compensation allocated for directorship	47,000	Gérard Degonse receives compensation from JCDecaux SA in his capacity as the Chairman of the Supervisory Board and a 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 compensation	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.

3.9.2.5. Transactions carried out on JCDecaux SA shares by executives or persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code during 2021 (Article 223-26 of the AMF General Regulation)

Transactions involving JCDecaux shares in the 2021 fiscal year are as follows:

PERSONS CONCERNED	NATURE OF THE TRANSACTION	DATE OF TRANSACTION	UNIT PRICE (IN EUROS)	AMOUNT OF THE TRANSACTION (IN EUROS)
JCDecaux HOLDING	Pledge of 4,500,000 shares	15/11/2021	-	-
M. Jean-François Decaux	Pledge of 490,995 shares	27/10/2021	-	-

3.9.3. OTHER INFORMATION

3.9.3.1. Information on stock options

Use of authorisations given by the General Meeting of Shareholders

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 15 May 2013, 1,326,696 options were granted during fiscal years 2014 and 2015.

Following the simplified public tender offer (OPAS) of 12 June to 9 July 2015, in order to compensate holders of stock subscription or purchase options, an adjustment was made to the amounts granted as well as to the grant values.

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2015, 1,211,011 options were granted during fiscal years 2016 and 2017.

No options were granted in 2018, 2019, 2020 and 2021 under the authorisations granted by the Combined Extraordinary and Ordinary General Meetings of Shareholders held on 11 May 2017, 17 May 2018, 16 May 2019 and 20 May 2021.

The granting of stock options to Group employees and members of the Executive Board alike is subject to reaching targets defined at the start of the previous year.

STOCK OPTION GRANT HISTORY

	2014 Plan	2015 Plan	2016 Plan	2017 Plan
Date of Extraordinary General Meetings of Shareholders authorising stock option plans	15/05/2013		13/05/2015	
Option grant dates by the Executive Board	17/02/2014	16/02/2015	17/02/2016	13/02/2017
Number of options granted	780,392 options	546,304 options	866,903 options	344,108 options
Number of beneficiaries	237 beneficiaries	173 beneficiaries	270 beneficiaries	188 beneficiaries
OPAS 2015 adjustment ⁽¹⁾	3,992	3,145	-	-
Number of options granted to Executive Board members:				
• Emmanuel Bastide ⁽²⁾	9 755	13,022 (+128 ⁽¹⁾)	11,762	7,055
• David Bourg ⁽³⁾	5 292	5,520 (+51 ⁽¹⁾)	9,557	6,719
• Jean-Sébastien Decaux ⁽⁴⁾	12 205	12,361 (+116 ⁽¹⁾)	11,372	6,821
• Daniel Hofer ⁽²⁾	0	5,348 (+30 ⁽¹⁾)	16,788	9,394
• Laurence Debroux ⁽⁵⁾	19 881	0	-	-
Starting date to exercise options	No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted.			
Expiry date	Seven years from date of grant			
Share subscription price for options granted	options granted on 17/02/2014 → 31.69 (31.51 ⁽¹⁾)	options granted on 16/02/2015 → 31.29 (31.12 ⁽¹⁾)	options granted on 17/02/2016 → 34.01	options granted on 13/02/2017 → 29.77
Number of shares subscribed at 31/12/2021	131,450	28,514	2,487	0
Number of shares cancelled or expired at 31/12/2021	652,934	71,869	147,848	37,268
Options outstanding at 31/12/2021	0	459,066	716,568	306,840

⁽¹⁾ As a result of the Simplified Public Tender Offer [Offre Publique d'Achat Simplifiée, or OPAS] conducted from 12 June 2015 to 9 July 2015, with the purpose of compensating the holders of stock options, the quantities and grant values were adjusted for plans in force.

⁽²⁾ Emmanuel Bastide and Daniel Hofer joined the Executive Board on 1 September 2014.

⁽³⁾ David Bourg joined the Executive Board on 15 January 2015.

⁽⁴⁾ Jean-Sébastien Decaux joined the Executive Board on 15 May 2013 and left it on 31 December 2019.

⁽⁵⁾ Laurence Debroux left the Executive Board on 15 January 2015.

As of 31 December 2021, 162,451 options had been exercised for all plans in force.

Taking into consideration options exercised and options cancelled, as of that date, 1,472,474 options remain to be exercised. If these remaining options were entirely exercised, they would represent 0.69% of the JCDecaux SA share capital and 0.69% of voting rights.

Characteristics of stock options

Allocation of stock options

The granting of stock options to corporate officers and non-executive employees is subject to performance conditions relating to Group results and personal targets assessed over a year.

Exercising stock options

- For corporate officers

Corporate officers must exercise their options within the same time frame as non-executive employees.

The exercise of options by corporate officers is subject to meeting strict performance conditions over an additional year set each year by the Supervisory Board.

- For non-executive 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 fiscal year 2021, no share subscription or purchase options were granted to the members of the Executive Board. Members of the Executive Board must hold a certain number of shares from exercised options as specified above.

Members of the Supervisory Board do not have share subscription or purchase options.

Options exercised by non-executive employees

During fiscal year 2021, 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 20 May 2021 authorised the Executive Board to grant existing or future bonus shares (excluding preference shares) up to a limit of 0.5% of the Company's share capital for a period of expiring 26 months from the date of this General Meeting of Shareholders. The total number of bonus shares that may be granted to the Company's corporate officers may not exceed 0.08% of the share capital within this budget.

This authorisation replaced the authorisation granted at the General Meeting of Shareholders held on 16 May 2019.

This authorisation granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 20 May 2021 was not used during the fiscal year 2021.

Information concerning the shares granted to corporate officers during the fiscal year ended 31 December 2021 can be found in section 3.9.2 of this Universal Registration Document.

History of Performance shares allocations

INFORMATION ON PERFORMANCE SHARES

	Plan n°1 (2021)
Date of General Meeting of Shareholders	20 May 2021
Date of the Executive Board Meeting	23 July 2021
Total number of performance shares granted	1,063,818
Total number of performance shares allocated to corporate officers	90,344
	Emmanuel Bastide 27,556
	David Bourg 26,243
	Daniel Hofer 36,545
Vesting date of the shares	linked to the achievement of the 2023, 2024 or 2025 performance conditions
End of holding period	the beneficiary members of the Executive Board must retain 35% of the shares allocated to them throughout their term of office
Performance conditions	<ul style="list-style-type: none"> • Change in the operating margin • Achievement of individual performance targets
Number of shares vested as of 31/12/2021	None
Cumulative number of shares cancelled or lapsed as of 31/12/2021	2,133
Remaining performance shares granted at 31/12/2021	1,061,685

If all the performance shares of the 2021 plan were allocated and if these shares were transferred following capital increases, this would represent a dilution of 0.5% of the Company's share capital as of 31 December 2021.

Special report of the Executive Board on performance shares granted pursuant to Article L. 225-197-4 of the French Commercial Code

- Performance shares granted to corporate officers

During the 2021 fiscal year, 90,344 performance shares were granted by the Company to Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board.

Jean-François and Jean-Charles Decaux have waived their entitlement since the Company's IPO in 2001.

Members of the Supervisory Board are not eligible for bonus shares.

The beneficiary corporate officers must keep 35% of the shares allocated to them in registered form throughout their term of office.

The beneficiary corporate officers have also made a formal commitment not to use instruments to hedge their risk on the Company's shares they hold.

- Performance shares granted to employees who are not corporate officers

During the 2021 fiscal year, 973,474 performance shares were granted to 318 employees who are not corporate officers of the Company.

The number of performance shares granted free of charge to the 10 non-executive employees of the Company who received the highest number is 130,292 shares. The distribution of the shares granted between the categories of these beneficiaries (excluding corporate officers) is as follows:

CATEGORY OF BENEFICIARIES	NUMBER OF SHARES GRANTED
Management employees General or N-1 of members of the Executive Board	502,372
Others	471,102

The shares are not subject to any holding period.

No performance shares granted became available during the fiscal year ended 31 December 2021.

3.9.4. EMPLOYEE INCENTIVE AND PROFIT-SHARING PLANS

A collective incentive agreement was signed in 2021 for JCDecaux SA and JCDecaux France constituting the JCDecaux Economic and Social Unit. Its purpose is to collectively associate employees with results and performance at a consolidated level in France. In an unprecedented manner, this agreement was concluded on the basis of the economic results for the 2021 fiscal year only in order to take into account a year still strongly marked by the health crisis linked to the Covid-19 pandemic and its consequences on activity. Negotiations will be opened in 2022 with a view to concluding a three-year agreement covering the 2022, 2023 and 2024 fiscal years, similar to the duration of the collective incentive agreements signed before the health crisis.

For Cyclocity® and Média Aéroports de Paris, an annual collective incentive agreement was signed in 2021 and, for the same reasons as for the UES, only for the 2021 fiscal year.

In addition, a profit-sharing agreement was signed in 2012 for JCDecaux SA and JCDecaux France. The benefit is calculated pursuant to the provisions of Article L. 3324-1 of the French Labour Code. In 2013, a profit-sharing agreement was signed for Média Aéroports de Paris. For Cyclocity®, the legal employee profit-sharing formula applies.

JCDecaux SA, JCDecaux France and Média Aéroports de Paris have set up – through collective agreements – a system to be used for employee savings schemes consisting of collective profit-sharing, employee profit-sharing and voluntary contributions. The Company Savings Plan is the system that allows employees to build a portfolio of securities. Employee payments related to collective incentives or profit-sharing are supplemented by company contributions (matching contributions). Cyclocity® has opted for an inter-company savings plan for companies in the same professional branch.

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 regulated agreements and agreement 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 SA is a party, 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 SA.

The purpose of this procedure is also to recall the legal procedure for monitoring regulated agreements.

This procedure is reviewed annually by the JCDecaux SA 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 2 December 2021, the Supervisory Board, after reviewing the Audit Committee's conclusions, noted that no agreement relating to day-to-day transactions entered into under normal conditions was likely to be reclassified as a related-party agreement and, after reviewing the implementation of the procedure for determining and assessing the current agreements, noted that there was no need to make any changes to it to strengthen its effectiveness.

3.10.1.2. Regulated agreements and commitments granted by the Company

The Statutory Auditors' special report below notes the absence of a related-party agreement during the 2021 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 2021 fiscal year.

3.10.2. STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended 31 December 2021

To the Annual General Meeting of JCDecaux SA,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-58 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-58 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended 31 December 2021, of the agreements previously approved by the Annual General Meeting

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended 31 December 2021 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-86 of the French Commercial Code (Code de commerce).

Agreements previously approved by the Annual General Meeting

a) Whose implementation continued during the year ended 31 December 2021

In accordance with Article R. 225-57 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreement, which was approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2021.

With Mr Daniel Hofer, member of your Executive Board since 1 September 2014

Nature and purpose

Retirement benefits

On 4 July 2014, your Supervisory Board decided to authorize your company's contribution to the retirement benefits to be granted to Mr Daniel Hofer subject to performance conditions.

Conditions

Mr Daniel Hofer has an employment contract governed by Swiss law that was concluded with JCDecaux Corporate Services S.A.R.L. (a Swiss subsidiary that is indirectly wholly owned by your company).

Mr Daniel Hofer receives a contribution from your company to his pension plans with two pension funds (La Bâloise and VZ), which may not exceed a fixed amount (CHF110k). It is up to Mr Hofer to supplement this amount if he considers it necessary.

Consequently, the clause concerning Mr Daniel Hofer's retirement benefits was amended, with retroactive effect to 1 January 2019, after having been authorized by your Supervisory Board on 5 December 2019 within the framework of the audit of related party agreements.

Therefore, the amount that must be paid to him annually stands at CHF110,139.60, with no possibility of adjustment.

b) Which were not implemented during the year ended 31 December 2021

In addition, we have been notified that the following agreements, which were approved by the Annual General Meeting in prior years, were not implemented during the year ended 31 December 2021.

With Mr David Bourg, member of your Executive Board since 15 January 2015

Nature and purpose

Non-compete indemnity paid in the event of effective termination of the employment contract

On 4 December 2014, your Supervisory Board decided to authorize the amount that would be paid by your company to Mr David Bourg in the event of the effective termination of his employment in respect of his non-compete clause.

Conditions

As from 15 January 2015, Mr David Bourg has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from termination of contractual relations.
- Countries concerned: France, the countries belonging to the European Union, the United States and China.
- Financial consideration: during a period of two years, Mr David Bourg will receive a gross monthly indemnity corresponding to 33% of his gross salary (fixed plus variable amount) based on his average salary for the twelve-month period preceding the date of termination of contractual relations.

No payment was made under this agreement for the year ended 31 December 2021.

With Mr Emmanuel Bastide, member of your Executive Board since 1 September 2014

Nature and purpose

Non-compete indemnity paid in the event of effective termination of the employment contract

On 30 July 2014, your Supervisory Board decided to authorize the amount that would be paid by your company to Mr Emmanuel Bastide in the event of the effective termination of his employment contract in respect of his non-compete clause.

Conditions

As from 1 September 2014, Mr Emmanuel Bastide has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from termination of contractual relations.
- Countries concerned: France, the countries belonging to the European Union, the United States and China.
- Financial consideration: during a period of two years, Mr Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33% of his gross salary (fixed plus variable amount) based on his average salary for the twelve-month period preceding the date of termination of contractual relations.

No payment was made under this agreement for the year ended 31 December 2021.

Paris-La Défense, 16 March 2022

The Statutory Auditors,
French original signed by:

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

Frédéric Quélin

Grégoire Menou

Aymeric de La Morandière

3.11. ELEMENTS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A PUBLIC OFFER (ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE)

Structure of the Company's share capital

These elements are detailed in the "Share capital and shareholding structure" chapter.

Restrictions laid down in the articles of association on the exercise of voting rights and transfers of shares or in clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code/List of holders of any security containing special control rights and their description

There are no restrictions in the articles of association on the exercise of voting rights (other than the suspension, at the request of one or more shareholders holding at least 5% of the share capital – Article 9 of the articles of association – of the voting rights of shares that were not the subject of a declaration when a threshold was crossed) or on share transfers. Nor are there any securities with special control rights.

Direct or indirect holdings of the Company's share capital of which it is aware by virtue of Articles L. 233-7 and L. 233-12 of the French Commercial Code

This information is mentioned in the chapter "Share capital and shareholding structure".

Control mechanisms provided for in any employee shareholding system when control rights have not been exercised by the latter

There are no such mechanisms.

Agreements between shareholders of which the Company is aware and which can lead to restrictions in share transfers and the exercise of voting rights

To the best of the Company's knowledge, there is no agreement between shareholders that may lead to restrictions on the transfer of shares and the exercise of voting rights.

Rules applicable to the appointment and replacement of members of the Executive Board as well as the amendment of the Company's articles of association

The rules applicable to the appointment and replacement of members of the Executive Board comply with the law and regulations in force.

The rules applicable to the amendment of the Company's articles of association comply with the regulations in force, the amendment of the articles of association falling within the exclusive remit of the Extraordinary General Meeting of Shareholders, except in the cases expressly stipulated by law.

Powers of the Executive Board to issue or repurchase shares

The powers granted to the Executive Board to issue or buy back shares are presented in the chapter "Share capital and shareholding structure".

Agreements signed by the Company that are amended or come to an end in the event of a change in control of the Company

A financing agreement agreed between the Company and a banking syndicate in February 2012 (amended by several amendments, the most recent of which was in July 2019) for an amount €825 million and a loan agreement agreed between the Company and a banking partner in April 2020 for €150 million are liable to be terminated in the event of a change in control of the Company.

Furthermore, the €750 million bond issued in 2016 and the €1,199.8 million bond issued in 2020 both include in their terms and conditions a change of control clause giving bond holders the option to request early repayment in the event of a change of control when accompanied by a downgrade of the credit rating to speculative grade or a credit rating withdrawal.

Agreements providing for compensation for Executive Board members or employees, if they resign or are made redundant without just cause or if their job comes to an end due to a takeover bid

Severance pay for members of the Executive Board in the event of the termination of the employment is noted in section 3.9 Compensation and benefits. There is no specific commitment to pay an indemnity in the event of a takeover bid.

3.12. PROCEDURES FOR SHAREHOLDERS' PARTICIPATION IN GENERAL MEETINGS

The terms relating to the participation of shareholders in the General Meeting of Shareholders are set out in Article 22 of the articles of association.

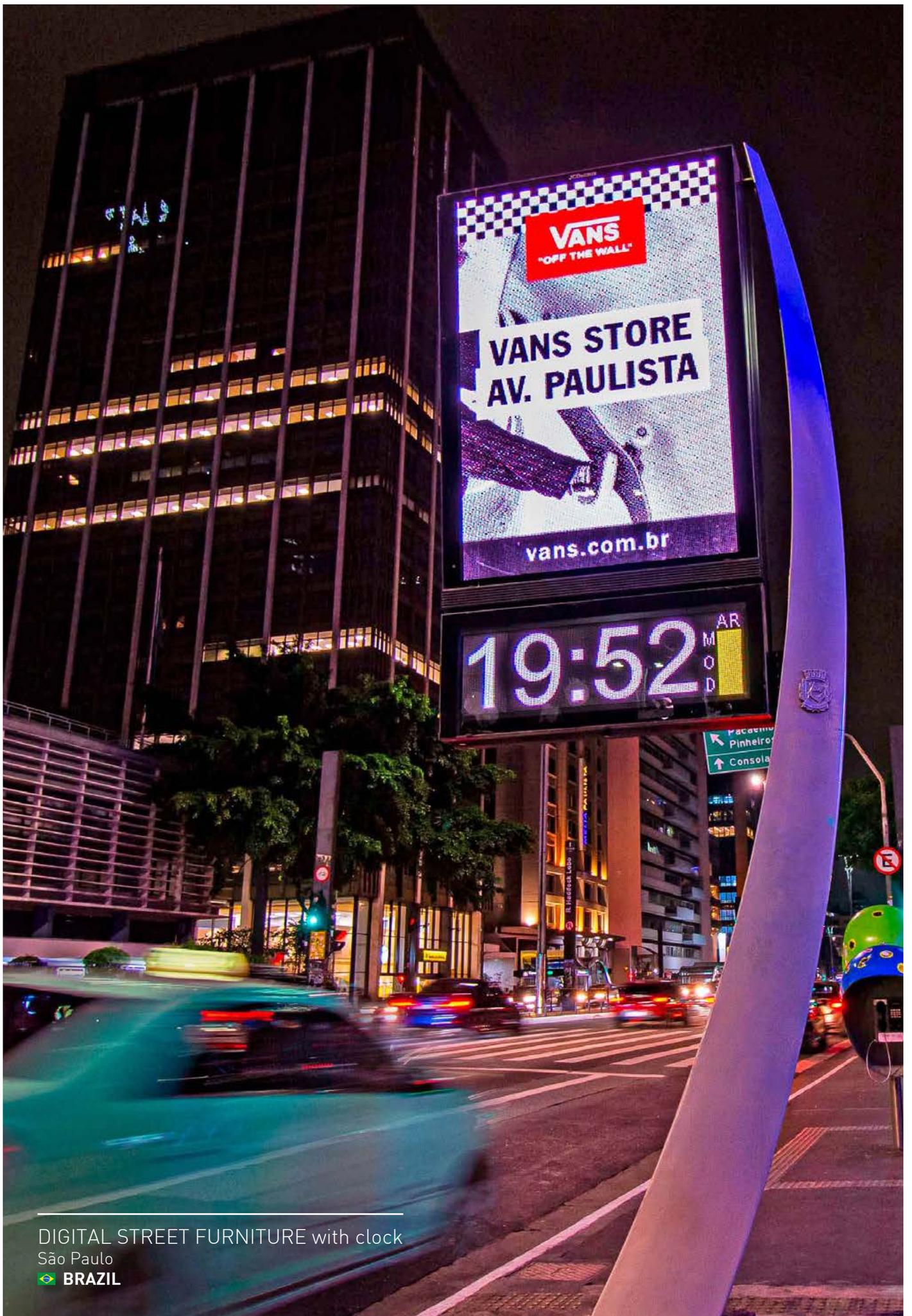
3.13. SUPERVISORY BOARD'S OBSERVATIONS ON THE EXECUTIVE BOARD'S REPORT ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board must present its remarks on the report of the Executive Board and the financial statements for the year just ended to the Annual General Meeting of Shareholders.

The Executive Board sent the corporate financial statements, consolidated financial statements and its report to the Supervisory Board within three months of the end of the fiscal year.

After verifying and auditing the annual and consolidated financial statements for the 2021 fiscal year approved by the Executive Board, the Audit Committee having examined the same on 7 March 2022, the Supervisory Board informs the General Meeting of Shareholders that it has no remarks to make on the financial statements.

Neither does the Supervisory Board have any remarks to make on the Executive Board's Management Report whose draft it examined on 9 March 2022.



DIGITAL STREET FURNITURE with clock
São Paulo
 BRAZIL

4

RISK FACTORS AND INTERNAL CONTROL

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4.1. RISK MANAGEMENT POLICY

4.1.1. IDENTIFICATION OF RISKS

To ensure continued business development, the Group must constantly ensure the identification, prevention and proper control of the risks to which it is exposed.

Since 2010, the Group has carried out an annual risk mapping that lists the main risks related to the whole Group's activities (including its subsidiaries), including those initiated by its business relationships, products and services.

THE APPROACH IS BASED ON THE IDENTIFICATION AND ASSESSMENT OF RISKS ACCORDING TO THREE CRITERIA: IMPACT, PROBABILITY OF OCCURRENCE AND ESTIMATED LEVEL OF CONTROL

Thus, each year, the risk mapping is structured around several working groups led by the Internal Audit Department:

- a working group comprising the Group's main Central Directors: Corporate Legal, Finance, Information Systems, Sustainable Development, Investor Relations, the Design Office, Tax, Mergers & Acquisitions, International Operations, Purchasing and Human Resources - International Projects;
- several working groups composed of Country Directors or Zone Managers: all the Group's regions are represented;
- working groups comprising Financial, Legal or Compliance Directors at Country or Area level.

This "Bottom Up" approach makes it possible to identify risks by activities and processes. Each of the risks identified is assessed by the Central Directors (with a functional perspective) and by the Country Directors (with an operating sensitivity and perspective).

Based on the results of the mapping, the risks defined as "major" are the subject of a detailed sheet. More specifically, the detailed extra-financial risk sheets describe the risk, the controls to be adopted, the person responsible, the policies and action plans to be undertaken, and the monitoring to be implemented. They are established in conjunction with the functions in charge of the operational monitoring of the major risks identified and ensure that appropriate action plans are undertaken.

In addition, an annual self-assessment is requested from each of the subsidiaries on the basis of major risks, and its results are monitored at each on-site audit carried out by Internal Audit. Each year, the latter draws up its audit plan, which includes on-site audits and remote controls.

The Executive Board and the Audit Committee regularly monitor the identification and assessment of risks and report to the Supervisory Board.

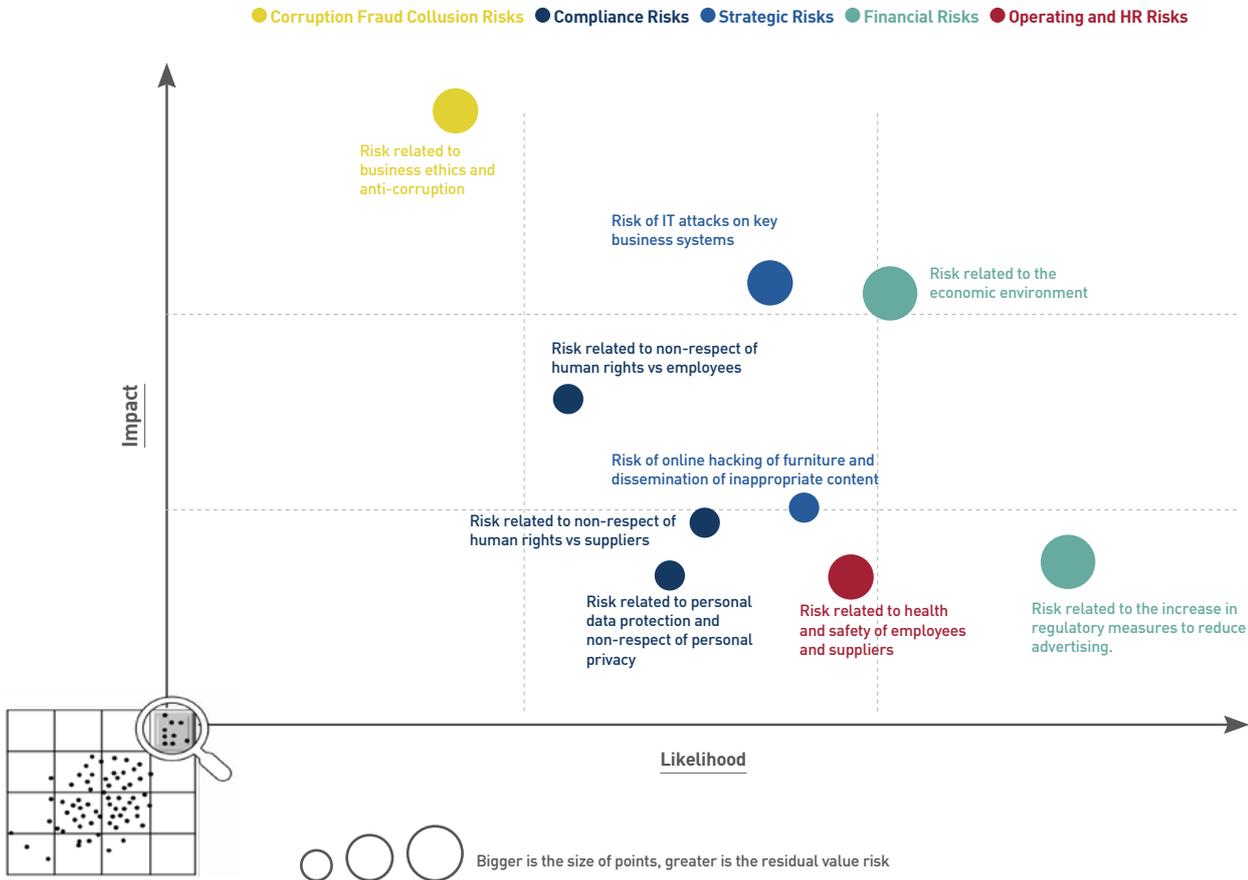
4.1.2. RISK FACTORS

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

As specified in the previous chapter, in accordance with the European Regulation of 14 June 2017, the Group ranks each of the risks identified as specific and material, and then groups them into six major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.



As part of its 2021 risk review, the Group has identified 106 risks, which the main ones are detailed in the following chapters. The most significant risks are presented in the chart below:



The procedures implemented within the Group for risk management are presented on page 235 of this Universal Registration Document.

4.1.2.1. Risks related to the Group's business

4.1.2.1.1. Focus Covid-19

Since the start of the pandemic, JCDecaux has had to face many challenges covered by several mapping risks:

- General issues:
 - Risk related to the deterioration of the economic environment (major risk detailed below)
 - Risk related to the decline in urban audiences and in the means of transport.
- Numerous operational challenges:
 - Risk related to unavailability / restrictions on access to company premises or facilities
 - Risk related to the implementation of new working conditions and associated safety issues.

- Human issues:
 - Risk related to events that could endanger the lives of employees
 - Risk related to the inability to manage psychological risks and ensure the well-being of teams (following a crisis).
- Financial challenges:
 - Risk related to the default of key customers
 - Risk of liquidity shortage.

The Group has implemented specific actions related to each of these challenges.

4.1.2.1.2. Category: Fraud, Corruption, Collusion

In this category, the Group has identified risks relating to business ethics at various stages of the value chain: in relations with its customers (advertisers, agencies, etc.), with its contracting authorities (cities, local authorities, transport management companies, etc.) or with its suppliers. The risk related to non-responsible tax practices is also included in this category.

The main risk relating to this family is a risk addressed under the Statement of Non-Financial Performance: this is the risk related to business ethics and the fight against corruption.

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
4.1.2.1.2. CORRUPTION FRAUD COLLUSION RISKS			
Risk related to business ethics and anti-corruption [DEFP]	***	**	**

Risk presentation

The Group’s activity is closely linked to the quality and integrity of relations with contracting authorities (cities, local authorities, transport management companies, etc.). Its reputation and its history of integrity are essential elements in its business, and helps them access various public and private contracts.

Ethical business conduct is also a key factor in preserving long-term relationships with the Group’s advertisers and partners, and in maintaining its reputation for excellence in the market.

JCDecaux is also particularly vigilant in respect of business ethics when making acquisitions, particularly in countries deemed sensitive in terms of corruption.

Risk management

In 2001, the Group published a Code of Ethics setting out the principles and ethical rules to be followed in conducting the Group’s business.

The Code was reviewed in 2018, as part of the implementation of the Sapin II Law in France, and is communicated to all the Group’s companies and employees.

The Code of Ethics, its method of distribution and the Ethics Committee that oversees its proper implementation, are presented on pages 115 and 116 of this Universal Registration Document.

All information concerning the risk monitoring and management related to business ethics and the fight against corruption is available in the “Maintain ethical conduct and fight against corruption” on page 114 of this Universal Registration Document.

4.1.2.1.3. Category: Risks of compliance with laws and regulations

Several major risks, dealt with in the Declaration of Extra-Financial Performance, fall within this category:

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
4.1.2.1.3. COMPLIANCE RISKS			
Risk related to non-respect of human rights/ employees [DEFP]	***	**	*
Risk related to non-respect of human rights/ suppliers [DEFP]	***	***	*
Risk related to personal data protection and non-respect of personal privacy [DEFP]	***	***	*

RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES [DEFP]

Risk presentation

The JCDecaux Group operates in more than 80 countries, and 25% of the Group's FTEs are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, all employees of the Group should have their fundamental human rights respected, as stated in the JCDecaux International Charter of Fundamental Social Values.

Risk management

All information concerning the monitoring and management of human rights risks is available in the chapter "Guarantee respect for fundamental social values", on page 103 of this Universal Registration Document.

RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS [DEFP]

Risk presentation

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organisation. However, JCDecaux requires its suppliers to comply with these international standards through its Supplier Code of Conduct, whose ratification is required.

Risk management

All information concerning the monitoring and management of these risks is available in the chapter "Maintain ethical conduct and fight corruption - Managing our supplier relationships" on page 116 of this Universal Registration Document.

RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY [DEFP]

Risk presentation

In the digital and connected age, data are at the core of JCDecaux's business lines. In the course of its business, which among other things covers Wi-Fi access, self-service bicycles, commercial relations, events, websites, and interactive advertising processes and campaigns, JCDecaux may collect and process personal data relating to thousands of third parties. It is its responsibility to guarantee to protect the privacy and personal data of each of these parties, as well as their rights under applicable law.

- 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.

Risk management

In order to reduce the risk associated with non-responsible processing or data breaches, JCDecaux has set up a dedicated system:

All information concerning the monitoring and management of these risks is available in the chapter "Ensure that personal data is protected", on page 119 of this Universal Registration Document.

- a specific governance structure has been put in place: formation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country

4.1.2.1.4. Category: Financial risks

As a result of its business, the Group may be exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular, counterparty risk). All information regarding financial risks is available in the section “Notes to the consolidated financial statements”, pages 260 to 329 of this Universal Registration Document.

The two main risks identified in this family are as follows:

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
4.1.2.1.4. FINANCIAL RISKS			
Risk related to the economic environment	***	**	***
Risk related to the increase in regulatory measures to reduce advertising	***	***	***

RISK RELATED TO THE ECONOMIC ENVIRONMENT

Risk presentation

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets.

The economic crisis following the Covid-19 health crisis is a perfect illustration of this risk of a sudden and unpredictable downturn in the markets.

The Group must also deal with the cyclical nature of the advertising market. Our line of business is strongly linked to changes in the GDP in the countries where the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group’s business and revenue.

Risk management

The Group’s operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographic area is presented on page 10 of this Universal Registration Document.

The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group’s profitability.

RISK RELATED TO THE INCREASE IN REGULATORY MEASURES TO REDUCE ADVERTISING

Risk presentation

As a rule, the outdoor advertising industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and street furniture in urban and other areas.

Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.

Risk management

In France, where regulatory pressure is strong and long-standing (notably via the Local Advertising Regulations which regulate outdoor facilities), JCDecaux has a dedicated organisation and skills (via the Institutional Relations Department, the Regulatory Coordination Department and a Public Affairs Unit composed of

specialised lawyers) to oversee the application of regulations and monitor any changes in them, in order to anticipate and better manage this risk.

In our other regions, we have not identified any similar pressure at this stage requiring the implementation of an organisation similar to the one present in France.

In addition, with regard to the environment, the main subject of legislative proposals, the Group has taken numerous measures for several years. JCDecaux is the only company in the outdoor advertising sector worldwide to have joined the RE 100 in 2019 (international coalition of companies committed to the 100% renewable energy objective). In 2021, JCDecaux was maintained at the “Leadership” level of the CDP (Carbon Disclosure Project) and is part of the prestigious List A, as in 2019. The Group is also referenced in terms of extra-financial performance in the FTSE4Good index and the MSCI ranking. For many years, the group has been mobilised in terms of environmental commitment, and in 2021 will contribute to collective carbon neutrality for its France subsidiary.

4.1.2.1.5. Category: Strategic risks

Through its activity, the Group may be confronted with several strategic risks: the ability to address changes in business models or the sudden drop in audiences are just some of them, as is the treatment of climate and environmental risks. The main risks of this family are as follows:

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
4.1.2.1.5. STRATEGIC RISKS			
Risk of it attacks on key business systems	***	***	**
Risk of online hacking of furniture and dissemination of inappropriate content [DEFP]	***	***	*

CYBER-ATTACK ON THE COMPANY'S MAIN SYSTEMS

Risk presentation

The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of its systems.

Risk management

The Group's information systems are protected on several levels: data centres are secured, access to software controlled and our billboard systems audited. These protections concern in particular the computer platform used for the preparation and dissemination of digital advertising campaigns. This platform relies on a private network and is operated by the JCDecaux teams in accordance

with strict end-to-end control and audit rules. It is monitored 24/7 in order to detect and deal with any operational anomalies in real time.

In addition, business recovery plans aimed at ensuring the continuity of our operations are tested several times a year. Moreover, in order to improve the security of IT systems on a continuous basis and to limit the consequences of any malfunctions, the various risks (incidents affecting data centres, failure of equipment or telecommunications systems, security breaches, human error, etc.) are regularly assessed. Based on these assessments, the resources in place are strengthened and/or new protective measures developed to clamp down on any attempted security breaches, disclosure of confidential information, data loss or corruption, loss of traceability, etc.

RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT [DEFP]

Risk presentation

Operating in more than 80 countries, JCDecaux has a digital presence in 63 of these through almost 30,000 street furniture assets. 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 as well as its 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. With the increasing digitisation of its businesses, securing access to the Group's network, computer systems and data is a priority to protect the value of the Company.

Risk management

JCDecaux has implemented a comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content. Under the Corporate responsibility of the Infrastructure Department, a robust IT security policy has been put in place, with the deployment of architecture principles at Group level and applicable in all countries, as well as 24/7 monitoring and surveillance tools, notably via a SOC provided by Thales, operating procedures and guides, control systems (audits, vulnerability tests, etc.), cybersecurity monitoring work, in order to ensure the coverage of all identified risks.

All information concerning the monitoring and management of these risks is available in the chapter "Safeguard our digital furniture to the highest possible degree", on page 85 of this Universal Registration Document.

4.1.2.1.6. Category: Operating Risks & HR

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities). This category deals in particular with risks related to the development of human capital, the risk of harassment or the risk of losing a key employee of the Company.

The main risk relating to this family is a risk covered by the Statement of Non-Financial Performance.

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
4.1.2.1.6. OPERATING & HR RISKS			
Risk related to health and safety of employees and suppliers [DEFP]	***	***	**

Risk presentation

There are more than 400 different skills within JCDecaux, from the design of street furniture to the marketing of advertising space, not forgetting the upkeep and maintenance of furniture and advertising spaces. Operational and field staff, which represented approximately 51% of the Group’s total workforce in 2021, are more exposed to the risks of accidents and incidents through their activities. These may include working at height, the use of electricity or the proximity to electrical equipment, road driving or work close to roads or railways, work in places where the “density” of the public is considerable (airports, railway stations, metro systems, pavements, etc.).

Risk management

All information concerning the monitoring and management of these risks is available in the chapter “Promote an exemplary Health & Safety culture” on page 106 of this Universal Registration Document.

4.1.2.1.7. Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

For instance, in 2019, the Group had to cope with the social protest in Hong Kong and a number of Latin American countries, including Chile.

The Covid-19 crisis had a significant impact on the Group in 2021, in terms of the safety of its employees, the organisation of its Supply Chain and, ultimately, in terms of commercial performance. Thus, from the start of the health crisis, the Group took a series of measures, as part of a business continuity plan, to protect its employees (especially in particularly sensitive areas) but also to ensure, as far as possible, the commitments made to its advertisers and clients).

Additional elements to our financial reports published on 17 March 2022:

Following the outbreak of the war between Russia and Ukraine in February 2022, it should be noted that the JCDecaux Group has no activity in Russia since the sale in 2020 of its 25% stake in Russ Outdoor and has a limited direct exposure to Ukraine. In 2021, revenue in Ukraine of the JCDecaux Group were €3.4 million through its BigBoard joint-venture (50% ownership). Ukraine represents €1.4 million in the total net assets of the Group (including currency effects that would be recognised in profit or loss if we lose control) as of 31 December 2021. The Group remains very attentive to the situation in Ukraine and to the consequences of this war on the global economy and on financial markets.

The Group considers that this presentation covers the main significant risks.

Risks deemed insignificant but presented in accordance with Article 173 of the Energy Transition Act of 17 August 2015 are described under “Sustainable Development” on page 55 of this Universal Registration Document.

4.2. INSURANCE AND RISK COVERAGE

Insurance Policy

Given the similarity of the Group’s operations in the various countries, its strategy is to cover essential risks centrally under worldwide insurance policies taken out by JCDecaux SA with major international insurers. This is particularly so for risks of damage to property and operating losses, as well as for public liability risks for Group companies and corporate officers.

This strategy enables us both to obtain a significant level of coverage on the basis of worldwide premium rates, but also to ensure that the degree of coverage and deductibles applicable to our companies, both in France and elsewhere, is consistent with the potential risks that have been identified and with our Group strategy for risk coverage.

The Group may also obtain local and/or specific coverage to comply with locally applicable laws and regulations or to meet specific

requirements. Purely local risks, such as covering risks associated with motor vehicles, are covered by each country, under its responsibility.

For essential risks, worldwide coverage is used when there are different conditions and/or limits, or when local guarantees are insufficient.

The insurance management policy is to identify major catastrophic risks by assessing those which would have the most significant consequences for third parties, employees and for the Group.

All material risks are covered under a worldwide Group insurance programme with self-insurance provided only in respect of frequent risks. Accordingly, to obtain the best value for insurance costs

and have full control over risks, the Group self-insures through insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/Casualty, Third-party Liability and Vehicle Fleet policies.

As a matter of policy, the JCDecaux Group does not obtain coverage from insurers unless they have very high credit rating.

The policy described above is provided as an illustration of a situation at a given time, and may not be considered as representative of a permanent situation. The Group's insurance strategy may change at any time depending on the occurrence of insurable events, the appearance of new risks or market conditions.

4.3. INTERNAL CONTROL AND RISK MANAGEMENT

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedures introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the Autorité des Marchés Financiers (French Financial Markets Authority).

This information was presented to the Executive Board which considered it compliant with the plans existing in the Group. It has also sent it to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and Supervisory Board.

4.3.1. OBJECTIVES OF THE INTERNAL CONTROL SYSTEM

Policies in place within the Group aim to ensure that its activities and the behaviour of its members comply with laws and regulations, internal standards and applicable best practices, as part of the objectives set out by the Company, in order to preserve Group assets, that the financial and accounting information sent both internally and externally provide a true picture of the situation of Group activity and comply with current accounting standards.

Generally, the Group's internal control system should help to control its activities, the efficiency of its transactions and the effective use of its resources.

As with any control system, it cannot, however, provide an absolute guarantee that such risks have been completely eliminated.

Group Internal control system procedures apply to controlled entities and joint ventures and do not apply to non-controlling interests. These procedures result from an analysis of the main operating and financial risks related to the business of the Group and its subsidiaries, including the risks created by its business relationships, products and services.

They are circulated to the personnel concerned and their implementation lies with the Group's operational departments. The Internal Audit Department is responsible for verifying compliance with the procedures adopted and identifying any weaknesses in such procedures.

4.3.2. GENERAL ORGANISATION AND INTERNAL CONTROL SYSTEM PROCEDURES

4.3.2.1. Risk management

The control environment is an important factor in the management of Group's risks.

The main Departments involved in the internal control system

This control environment is based on Operational Departments (Territories and Institutions, Trade and Development, International Operations, Purchasing and Human Resources – International Projects) and Functional Departments (Internal Audit, Group Legal, Corporate Financial Services, Information Systems, Quality Control and Sustainable Development).

Since its initial public offering in 2001, the Company has sought to strengthen the internal control system and develop a culture of risk management. The Internal Audit Department was created in 2004.

It now reports directly to the Chairman of the Executive Board and the Chairman of the Audit Committee.

The Internal Audit Department checks the compliance, relevance and effectiveness of the internal control procedures as part of the audits that it performs in Group entities according to a schedule presented to the Group's Audit Committee. This schedule is monitored by the Audit Committee. The Internal Audit Department's work is based on audits and operating methods that are constantly reviewed and improved. The audits' conclusions are sent to the Executive Board and systematically followed up where necessary. This work and the conclusions are communicated to and exchanged with the Statutory Auditors.

Following the Covid-19 pandemic, the internal audit was unable, in 2020, to carry out the audit plan as initially planned, but as of March 2020, the internal audit proposed to the Audit Committee and the Executive Board to set up remote controls: Controls are carried

out on the business processes presenting the highest risks, making it possible to verify compliance with internal control procedures.

The Legal Department identifies all significant litigation and legal risks for all of the Group companies (type, amounts, proceedings, level of risk) and tracks and monitors these on a regular basis, comparing this information with the information held by the Corporate Financial Services Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Services Department tracks the trend in performance of the French and foreign subsidiaries on the basis of the information they report, prepares comparisons among subsidiaries, and carries out specific analyses of costs and investments. Within the Corporate Financial Services Department, a Group of controllers is responsible for the financial monitoring of our foreign subsidiaries. The Finance Directors of the subsidiaries meet on a regular basis to analyse and discuss technical and ethical developments and their responsibilities in terms of controls.

With regard to internal control, the work of the IT Department involves four major areas: securing data and information, harmonising systems, hosting systems and the disaster recovery plan.

The Quality Control and Sustainable Development Departments constantly monitor any changes to standards and regulations within its areas of expertise, and advises, supports, facilitates and raises awareness among the Group's subsidiaries. It guarantees the management of extra-financial risks, and co-constructs policies, action plans and key performance indicators with the associated Operational and Functional Departments. It reports on the maturity of the Group's extra-financial performance in its annual report. For more information please consult the "Sustainable Development and CSR" chapter on page 54 of this Universal Registration Document.

A system of delegations

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, whose general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has adopted a system of delegating more specific powers according to function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

A uniform Group procedure for signing and validating private and public contracts

A Group procedure was established at the beginning of 2011 and updated in 2015 and 2018 in order to strengthen controls and harmonise the handling of certain contracts (so-called "qualified" contracts) binding the Group. Qualified contracts now need to be signed off by two specified people from among a very limited number of identified persons, thus ensuring that these contractual commitments have been inspected and validated by people with different competencies and good knowledge of contractual commitments. In any event, other contracts must be signed by two persons. This procedure applies to all subsidiaries and joint ventures managed by JCDecaux SA or which JCDecaux SA is responsible for

managing. When the financial statements are closed, the Managing Directors and Finance Directors of the subsidiaries are asked to sign letters confirming that this procedure has been applied or to explain why this is not the case.

Internal control bodies

The Executive Board is heavily involved in the internal control system. It exercises its control as part of its monthly meetings. It also refers to existing reports (particularly the work of the Corporate Finance and Administration Department).

The Supervisory Board exercises its control over the Group's management by referring to quarterly reports of the Executive Board's activity that are sent to it and the work of the Audit Committee according to the terms already set out (minutes, reports, etc.).

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes deemed necessary.

4.3.3. INTERNAL CONTROL SYSTEM PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Process for producing and consolidating financial statements

The process for producing JCDecaux SA's financial and accounting information is intended to provide members of the Executive Board and operating managers with the information they need to manage the Company and its subsidiaries, to enable statutory accounting consolidation, to manage the business through reporting and the budget and to ensure the Group's financial communications.

This process is organised around three cycles: budget, reporting and consolidation. These three cycles apply to all Group legal entities and follow an identical format (scope, definitions, treatment) set out in the "Finance Manual". This manual contains all the current accounting and management principles, rules and procedures applicable within the Group:

- the budget is prepared in autumn and covers closing forecasts for the end of the fiscal year in progress, and the budget for year Y+1. Pre-approved by the Executive Board in December and validated in April Y+1, it is sent out to the subsidiaries following this final validation. In addition to strategic and commercial information, the budget includes an operating income account and a use-of-funds statement prepared according to the same format as the consolidated financial statements
- reporting is carried out at the end of March, May, June, August, September, November and December. It has several parts: an operating statement, investment monitoring, cash reporting and headcount monitoring. In addition to the usual comparisons with previous periods and the budget, the reporting includes an update of the closing forecasts for the current fiscal year
- the consolidated financial statements are prepared at the same frequency as this reporting, and those of each half-year are disclosed to the market. They include an income statement, a statement of financial position, a cash flow statement and, for those disclosed to the market, the notes to the financial statements. Consolidation is centralised (no consolidation cut-off)

- Revenue is monitored monthly, including performance to date and quarterly forecasts for the current fiscal year.

All of these cycles are under the responsibility of the following Departments within the Corporate Finance and Administration Department:

- the Corporate Financial Services Department, consisting of a Consolidation Department, a Planning and Control Department, in charge of the budget, reporting and international management control, a Treasury Department and an Administration and Management Unit for the Group's reporting system
- the Tax Department.

The Executive Officers who head these Departments have global and interdivisional responsibility for all subsidiaries. The Group Chief Financial and Administrative Officer has functional authority over the Finance Directors of all of the subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the Managing Directors and Finance Directors of the subsidiaries jointly sign "letters of confirmation", which are sent to the Director of Corporate Financial Services. The financial statements are audited twice a year by the Statutory Auditors, in connection with the annual closing (full audit) and half-year closing (limited review) of the consolidated financial statements and company accounts of JCDecaux SA.

As part of the annual year-end closing, subsidiaries within the scope of consolidation are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

Process for managing published financial information

Apart from the Chairman of the Executive Board, only duly empowered persons are authorised to communicate financial information to the market. This means, in particular, the Deputy Managing Director and all members of the Executive Board, the Communications Department, and the Investor Relations and Financial Communication Department.

Thanks to the contribution of the Operational Departments, the Investor Relations and Financial Communication Department participates in preparing the Company overview and financial results of JCDecaux presented to the Executive Board, as part of an overall process designed to ensure compliance with obligations relating to financial information.

The documents are subject to a control and validation process prior to being circulated involving, in particular, the Planning & Control Department, the Consolidation Department and the Group Legal Department in addition to the Communications Department and Statutory Auditors. Financial press releases (annual, half-year and quarterly) are shared with the Audit Committee before being approved by the Executive Board.

The Investor Relations and Financial Communication Department disseminates and communicates financial information concerning JCDecaux through various means including:

- the Universal Registration Document, half-yearly financial reports and quarterly financial information
- press releases about agreements, mergers and acquisitions
- financial press releases
- presentations for financial analysts and investors.

The Group's Universal Registration Document is filed with the Autorité des Marchés Financiers (French Financial Markets Authority) in accordance with its General Regulation. Beforehand, the document is the subject of verification by the Statutory Auditors aimed at ensuring the consistency of the financial statements and the information relating to the financial position with historical financial information.

The social, environmental and stakeholder information contained in this document is also verified by an independent third-party organisation in compliance with the implementation decree of Article 225 of the Grenelle II Act.

Each major communication topic is the subject of a position paper validated by Group management. The papers are regularly updated and serve as a medium for relations with financial market players.

In order to ensure equal access to investor information, the different communication media are available in French and English and are issued via the following circulation channels:

- information intended for an external public is put online directly at the time of its publication on the website www.jcdecaux.com. However, anybody wishing to receive this information by post can send a request to the Investor Relations and Financial Communication Department, which will send the information to them free of charge
- regulated information is circulated in accordance with the European "Transparency" Directive through a professional communications agency that relays it to news agencies and the media;
- meetings organised for financial analysts are broadcast live and in full online or can be accessed by phone without any access restrictions. A transcript of the meetings is available upon request from the Investor Relations and Financial Communication Department;
- as a general rule, two people travel to other countries or meet with financial market players (in most cases, a member of the Executive Board along with the Investor Relations Manager) in order to guarantee the accuracy of the information provided and ensure equal access



ICONIC BUS SHELTER on Charter Road
Hong Kong
 CHINA

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FINANCIAL AND ACCOUNTING INFORMATION

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MANAGEMENT DISCUSSION AND ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The following discussion of the Group's financial position and results of operations should be read in conjunction with the audited consolidated financial statements and the related notes, as well as the other financial information included elsewhere in this Universal Registration Document. As required by European Union Regulation No. 1606/2002 dated 19 July 2002, the consolidated financial statements for 2021 have been prepared in accordance with international accounting standards (IFRS) adopted by the European Union and applicable on the date of approval of these financial statements, i.e. 31 December 2021, and presented with comparative financial information for 2020 prepared in accordance with the same standards.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

1. COMMENTS ON THE FINANCIAL STATEMENT

Introduction

The Group's revenue mainly stems from the sale of advertising space for the following three business segments: street furniture advertising ("Street Furniture"), transport advertising ("Transport") and billboard advertising ("Billboard"). Non-advertising revenue relates to the sale, leasing and maintenance of street furniture, as well as to the Self-Service Bicycle business and to the marketing of ancillary services and innovative technical solutions for street furniture advertising campaigns.

From 1964, when it was created, to 1999, the Group's expansion was mainly due to organic growth, and Street Furniture was the main business of JCDecaux, in Europe, North America and Australia. In 1999, JCDecaux acquired Média Communication Publicité Extérieure (also known as Avenir) from the Havas Group, thereby expanding the outdoor advertising business into Billboard and Transport advertising. The Group has continued to grow organically and externally, successfully completing acquisitions and entering into partnership agreements in several European countries. It has also ventured into new geographical areas, namely China in 2005 and the Middle East beginning in 2008. In 2009, JCDecaux became the majority shareholder of Wall AG, number two in outdoor advertising in Germany. At the end of 2011, JCDecaux strengthened its Street Furniture business in France with the acquisition of MédiaKiosk. From 2014 to 2018, JCDecaux made several acquisitions and partnerships in Latin America, making it the leader in outdoor advertising in this region. In 2015, JCDecaux acquired Continental Outdoor Media, the number one outdoor advertising company in Africa, as well as the Cemusa Group, thereby strengthening its positions in Spain, Italy, Brazil and the United States. In 2018, JCDecaux acquired APN, which operates in Australia and New Zealand, thus expanding its Billboard and Transport advertising activities in Australia. In 2019, the Group finalised the acquisition of an 87% stake in PubliROUTE in Belgium. Finally, in 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 at the end of December, JCDecaux France acquired Abri Services Media, a French street furniture company in the Grand Ouest region (Brittany, Pays de la Loire, Nouvelle Aquitaine).

Summary of operations in 2021

In accordance with IFRS 11, applicable from 1 January 2014, companies under joint control, previously consolidated using the proportional consolidation method, must now be consolidated using the equity method. Operational data from companies under joint control continue to be proportionately consolidated in the Group's operating management reporting on which managers base their decision-making. This is why the operational data and the definitions reported below are adjusted in order to recognise the proportional impact of companies under joint control and so continue to be consistent with historical data. As regards the income statement, it concerns all aggregates down to the EBIT. As regards the statement of cash flows, it concerns all aggregates down to the free cash flow.

Under IFRS 16, applicable from 1 January 2019, leases must now be recognised on the statement of financial position as a lease liability, reflecting the fixed rental payments, offset by a right-of-use asset, which is amortised over the term of the lease. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

The standard obscures the Group's operating performance and prevents managers taking decisions consistent with historical data. Therefore, the operating figures given here are adjusted to strip out the impact of IFRS 16 on the core business (i.e. leases of advertising space excluding building and vehicle leases). With regarding to the statement of cash flows, it should be noted that the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).

Adjusted revenue, operating margin, EBIT and free cash-flow data are reconciled with IFRS data in Annex 1 of this document.

Group revenue rose by 18.7% to €2,744.6 million in 2021, including 26.9% from digital displays. At constant scope and exchange rates, revenue was up by 18.5%. The Group's operating margin amounted to €422.3 million, nearly three times the level for 2020, and represented 15.4% of revenue, compared to 6.1% in 2020. Before impairment charges and write-backs, the Group's EBIT amounted to 0.6% of revenue in 2021, compared to -15.3% in 2020. After recognition of impairment charges and write-backs, the Group's EBIT stood at €8.7 million for 2021, representing 0.3% of revenue compared to -24.9% in 2020.

At 31 December 2021, the Group had 10,720 employees (521 of whom are the Group's share of the joint venture headcount), i.e. an increase of 486 employees compared with year-end 2020.

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 2021 and 2020.

Fiscal year ended 31 December (adjusted data ⁽¹⁾)

<i>In million euros, except percentages</i>	2021	2020
STREET FURNITURE		
Revenue		
- Advertising	1,258.5	973.2
- Sale, rental and maintenance	181.6	157.9
Total Revenue	1,440.1	1,131.1
Operating margin	323.4	145.4
<i>Operating margin/Revenue</i>	22.5%	12.9%
EBIT before impairment charges and write-backs	50.1	(140.1)
<i>EBIT before impairment charges and write-backs/Revenue</i>	3.5%	(12.4%)
EBIT after impairment charges and write-backs	42.8	(151.1)
<i>EBIT after impairment charges and write-backs/Revenue</i>	3.0%	(13.4%)
TRANSPORT		
Revenue	877.8	810.9
Operating margin	58.2	2.6
<i>Operating margin/Revenue</i>	6.6%	0.3%
EBIT before impairment charges and write-backs	(17.0)	(94.6)
<i>EBIT before impairment charges and write-backs/Revenue</i>	(1.9%)	(11.7%)
EBIT after impairment charges and write-backs	(17.4)	(188.7)
<i>EBIT after impairment charges and write-backs/Revenue</i>	(2.0%)	(23.3%)
BILLBOARD		
Revenue	426.7	369.7
Operating margin	40.7	(6.3)
<i>Operating margin/Revenue</i>	9.5%	(1.7%)
EBIT before impairment charges and write-backs	(16.8)	(118.1)
<i>EBIT before impairment charges and write-backs/Revenue</i>	(3.9%)	(32.0%)
EBIT after impairment charges and write-backs	(16.8)	(235.4)
<i>EBIT after impairment charges and write-backs/Revenue</i>	(3.9%)	(63.7%)
GROUP TOTAL		
REVENUE	2,744.6	2,311.8
OPERATING MARGIN	422.3	141.6
<i>Operating margin/Revenue</i>	15.4%	6.1%
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	16.3	(352.9)
<i>EBIT before impairment charges and write-backs/Revenue</i>	0.6%	(15.3%)
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	8.7	(575.2)
<i>EBIT after impairment charges and write-backs/Revenue</i>	0.3%	(24.9%)

⁽¹⁾ The adjusted data taken into account the proportional impact of companies under joint control and exclude the IFRS 16 impact on core business rents. These data are reconciled with IFRS data in Annex 1 of this document

Where Group companies are active in several business segments, they are grouped according to their dominant segment. Where minority operations are significant, the revenue, operating margin and EBIT of the companies involved are allocated to the various activities carried out. Changes in the portfolio of activities may result in an adjustment of the income allocations between the three business segments.

1.1. Revenue

1.1.1. Definitions

The amount of advertising revenue generated by the Group advertising networks depends on two principal factors:

Networks

The Group sells networks that include advertising faces located on street furniture and other outlets and charges advertisers according to the size and quality of these advertising networks. Although the pricing of networks is impacted by an increase in the number of faces resulting from the installation of new advertising displays as part of new contracts or the installation of digital panels, or, by contrast, a reduction in the number of faces due to the loss of one or more concessions, there is no direct correlation between the change in the number of advertising faces in a network and revenue growth, because of the qualitative characteristics of each network.

Prices

The Group endeavours to charge prices that reflect the superior quality of its advertising displays, which are generally located at the best locations in city centres and come in network packages that enable advertisers to maximise the launch of their advertising campaigns. The pricing policy thus depends on the quality of displays, their location, the size and the targeting of the network, and the general state of the advertising market and the economy.

1.1.1.1. Organic and reported growth

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations prorata temporis but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio. Reported growth reflects organic growth, increased by revenues generated by acquired companies and by companies recently included within the scope of consolidation (in connection with partnership arrangements) and decreased by the negative impact on revenues arising from asset disposals, increased or decreased by the impact of foreign exchange.

1.1.1.2. Advertising revenue

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, the Group pays commissions to advertising agencies and media buying units where they act as intermediary between the Group and their advertisers. These commissions are then deducted from revenue. In agreements where the Group pays variable fees or revenue sharing, the Group classifies gross advertising revenue as revenue and books variable fees and revenue sharing as operating charges, insofar as the Group is the principal in its advertising space sales business. Discount charges are deducted from revenue. Furthermore, the Group distinctly monitors the digital revenue. Digital revenue represents the sale of advertising spaces through all digital or electronic displays, installed for longer than six months. These digital advertising media may be of varying technologies and sizes, either physical (LED or LCD screens), or intangible (Internet or Wi-Fi).

1.1.1.3. Non-advertising revenue

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised in the Street Furniture business. The Group also earns non-advertising revenue from its Self-Service Bicycle business as well as the implementation of innovative technical solutions and services ancillary to its analogue and digital revenue.

1.1.2. Revenue growth

The Group's adjusted revenue for 2021 increased 18.7% to €2,744.6 million, compared to €2,311.8 million in 2020. Excluding the positive impact of exchange rate fluctuations and the negative impact of changes in the consolidation scope, adjusted revenue was up 18.5%.

Adjusted organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, rose by 18.9% in 2021.

1.1.2.1. Revenue by segment

Street Furniture

Adjusted annual revenue was up 27.3% to €1,440.1 million (+26.3% on an organic basis). All regions experienced growth compared to 2020.

Transport

Adjusted annual revenue rose by 8.2% to €877.8 million (+8.5% on an organic basis), impacted by low international air transport due to the Covid-19 pandemic, while land public transport revenues may have been temporarily affected by local mobility restrictions. In China, the revenue of our domestic transport activities (metros, buses, domestic air terminals) is almost back to the pre-Covid level, and already above the pre-Covid level for domestic air terminals more specifically.

Billboard

Adjusted annual revenue increased by 15.4% to €426.7 million (+16.6% on an organic basis), a strong increase across all regions compared to 2020.

1.1.2.2. Adjusted revenue by geographic area

Fiscal year ended 31 December

In million euros, except percentages	2021		2020	
	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL
Europe ⁽¹⁾	824.5	30.0	694.3	30.0
Asia-Pacific	695.9	25.4	603.5	26.1
France	532.6	19.4	442.8	19.2
Rest of the World ⁽²⁾	274.9	10.0	206.3	8.9
United Kingdom	253.3	9.2	203.8	8.8
North America	163.4	6.0	161.3	7.0
TOTAL	2,744.6	100.0	2,311.8	100.0

⁽¹⁾ Excluding France and the United Kingdom.

⁽²⁾ "Rest of the World" includes Latin America, Ukraine, Central Asia, the Middle East and Africa.

- Revenue in Europe (excluding France and the United Kingdom) amounted to €824.5 million, up 18.8% compared to 2020. At constant scope and exchange rates, revenue increased by 18.4% compared to 2020.
- In the Asia-Pacific region, revenue totalled €695.9 million, an increase of 15.3% compared to 2020. At constant scope and exchange rates, revenue grew by 14.3%.
- Revenue in France totalled €532.6 million in 2021, an increase of 20.3% compared to 2020. At constant scope, revenue increased by 17.2%.
- Revenue in the Rest of the World region totalled €274.9 million in 2021, an increase of 33.3% compared to 2020. At constant scope and exchange rates, the Rest of the World region recorded a 43.1% rise in revenue.
- United Kingdom revenue amounted to €253.3 million in 2021, an increase of 24.3% compared to 2020. At constant scope and exchange rates, United Kingdom revenue rose by 20.1%.
- North America revenue amounted to €163.4 million, up 1.3% compared to 2020. At constant scope and exchange rates, North America revenue grew by 4.8%.
- Regarding the relative weighting of each geographic region in the Group, the rest of Europe was stable at 30.0%, Asia-Pacific fell marginally by 0.7%, France rose by 0.2%, the rest of the World increased by 1.1%, the United Kingdom edged up 0.4% and North America decreased by 1.0%.

1.1.3. Impact of mergers and acquisitions on Group revenue

In 2021, acquisitions (exclusive and joint takeovers) and disposals had a negative impact of €1.4 million on the Group's consolidated revenue. This impact resulted mainly from the following transactions:

- The company operating advertising in the Beijing metro system, previously consolidated under joint control at 90%, is now owned at 33% with significant influence and consolidated under the equity method (since May 2020)
- The sale in July 2020 of the company Russ Out of Home in Russia, Billboard operator
- The acquisition of Abri Services Media in France, at the end of 2020, operating in street furniture

External acquisitions had an impact of +€13 million on Street Furniture, -€6.3 million on the Transport segment and -€8.2 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 less direct operating and selling, general and administrative expenses. It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses, as well as stock option and 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, rents, and maintenance expenses – increases, but not in direct proportion to the increase in advertising revenue. The main costs that vary in line with advertising revenue are variable rent and fees paid in connection with advertising contracts and the subcontracting of certain operations relating to the posting of advertising panels. The proportion of variable operating expenses is structurally weaker in the Billboard and Street Furniture segment than in Transport.

Since operating expenses are mostly fixed, the level of revenue is the main factor that determines the analysis of the operating margin as a percentage of revenue. As a result, any major revenue increase has a significant influence over the operating margin as a percentage of revenue. On the other hand, a decline or stagnation in revenue has the effect of reducing the operating margin as a percentage of revenue. Nevertheless, the Group strives to control costs as much as possible by taking advantage of synergies among its various businesses, as well as renegotiating its rent and fees were deemed appropriate, by maximising the productivity of its technical teams and its purchasing and operating methods, and by adapting its cost structures to reflect the economic conditions in various regions.

1.2.2. Change in the operating margin

Group operating margin stood at €422.3 million in 2021, compared to €141.6 million in 2020, a threefold increase. It accounted for 15.4% of revenue in 2021, compared to 6.1% in 2020.

Street Furniture: The operating margin increased by 2.2 to €323.4 million and represented 22.5% of revenue, compared to 12.9% in 2020.

Transport: The operating margin stood at €58.2 million, compared to €2.6 million in 2020, and accounted for 6.6% of revenue compared to 0.3% in 2020.

Billboard: The operating margin reached €40.7 million, compared to -€6.3 million in 2020, and represented 9.5% of revenue compared to -1.7% in 2020.

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 tangible or intangible assets, joint ventures or company securities), gains and losses on leases, gains or losses arising from the revaluation at fair value of the share previously held (or retained) in the case of a business combination with a takeover (or in the event of a loss of control), price adjustments arising from events after the acquisition date, negative goodwill, direct acquisition costs and non-recurring items.

The net charges related to impairment tests performed on joint ventures, as well as property, plant and equipment, intangible assets and right-of-use are recognised in the line item "Net impairments of PP&E, of intangible assets and right-of-use and joint ventures". Goodwill impairment is recognised in the line item "Impairment of Goodwill".

Street furniture is depreciated over the term of the contracts, and over a maximum of 25 years.

The digital screens are depreciated over a 5 to 10-year period; their economic lifetime can be shorter than the term of the contracts.

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions. The main method of depreciation is the straight-line method over a period of 2 to 20 years.

1.3.2. Changes in EBIT

Before impairment charges and write-backs, EBIT stood at €16.3 million in 2021, compared to -€352.9 million in 2020. It accounted for 0.6% of revenue in 2021, compared to -15.3% in 2020. This €369.2 million increase breaks down as follows: an increase of €280.6 million in operating margin and a decrease of €88.6 million in other net expenses, i.e. allowances for depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €301.9 million in 2021, compared to €303.3 million in 2020. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions deteriorated from a net loss of €25.0 million in 2020 to a net loss of €30.8 million in 2021.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €49.4 million in 2021, compared to €50.9 million in 2020.

In 2021, provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €20.2 million, compared to a net reversal of €11.7 million in 2020.

The "Maintenance spare parts" item stood at €38.4 million in 2021, versus €47.1 million in 2020.

The "Other operating income and expenses" item represented a net expense of €5.7 million in 2021. This item represented a net expense of €79.8 million in 2020. After impairment charges and write-backs, EBIT stood at €8.7 million, compared to -€575.2 million in 2020. Impairment charges and write-backs had a negative impact of €7.6 million on EBIT in 2021. They consist of a provision for impairment on property, plant and equipment and intangible assets for €8.0 million, and a net reversal of provisions on onerous contracts for €0.4 million.

Street Furniture

Before impairment charges and write-backs, Street Furniture EBIT amounted to €50.1 million in 2021, compared to -€140.1 million in 2020. It represented 3.5% of this business' revenue in 2021, compared to -12.4% in 2020.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €212.2 million in 2021, compared to €202.6 million in 2020, an increase of €9.6 million. They represented -14.7% of revenue. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an income of €1.8 million (versus an income of €10.2 million in 2020).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €33.8 million in 2021, compared to €33.4 million in 2020.

Provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €16.3 million in 2021, compared to a net reversal of €12.0 million in 2020.

The "Maintenance spare parts" item represented an expense of €34.9 million in 2021, compared to €45.2 million in 2020.

The "Other operating income and expenses" item represented a net expense of €10.5 million, compared to a net expense of €26.4 million in 2020.

In 2021, Street Furniture EBIT was impacted by an impairment charge on property, plant and equipment and intangible assets totalling €8.0 million, and reversals net of provisions on onerous contracts for €0.8 million, against an impairment charge on property, plant and equipment and intangible assets totalling €12.4 million, a provision on the net assets of companies under joint control for -€0.2 million and reversals of provisions on onerous contracts for €1.6 million, thus amounting to €42.8 million in 2021 compared to -€151.1 million in 2020.

Transport

Before impairment charges and write-backs, Transport EBIT amounted to -€17.0 million in 2021, compared to -€94.6 million in 2020, an improvement of 82.0%. It represented -1.9% of this business' revenue in 2021, compared to -11.7% in 2020.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €51.7 million in 2021, compared to €62.5 million in 2020. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an expense of €15.6 million in 2021, versus an expense of €16.4 million in 2020.

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €7.1 million in 2021, compared to €8.0 million in 2020.

Provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €2.0 million in 2021, compared to a net expense of €0.1 million in 2020.

The "Maintenance spare parts" item represented an expense of €1.3 million in 2021, compared to a net expense of €1.0 million in 2020.

The "Other operating income and expenses" item represented a net expense of €1.4 million in 2021, compared to a net expense of €9.3 million in 2020.

Transport EBIT in 2021 was negatively impacted by a charge net of provisions on onerous contracts in the amount of -€0.4 million, against goodwill impairment of -€78.3 million, provisions on onerous contracts of -€11.0 million, and impairment charges of -€4.8 million on property, plant and equipment and intangible assets in 2020, thus standing at -€17.4 million in 2021, compared to -€188.7 million in 2020.

Billboard

Before impairment charges and write-backs, Billboard EBIT amounted to -€16.8 million in 2021, compared to -€118.1 million in 2020, i.e. an improvement of 85.8%. It represented -3.9% of this business' revenue in 2021, compared to -32.0% in 2020.

Net depreciation and amortisation charges (excluding Impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €38 million in 2021, compared to €38.2 million in 2020. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions amounted to an expense of €16.9 million in 2021 (versus €18.8 million in 2020).

Amortisation of right-of-use on non-core business leases (vehicles and real estate) totalled €8.5 million in 2021, compared to €9.5 million in 2020.

Provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €2.0 million in 2021, compared to a net expense of €0.2 million in 2020.

The "Maintenance spare parts" item represented an expense of €2.2 million in 2021, compared to €1.0 million in 2020.

The "Other operating income and expenses" item represented a net income of €6.3 million, compared to a net expense of €44.1 million in 2020.

Billboard EBIT in 2021 was not impacted by impairment charges or write-backs, whereas the EBIT for 2020 was negatively impacted by an impairment charge of €97.7 million on goodwill as well as an impairment charge on property, plant and equipment and intangible assets of €19.6 million. Therefore, EBIT amounted to -€16.8 million in 2021, compared to -€235.4 million in 2020.

Contribution of companies under joint control, restatement of core business rents under IFRS 16 and switch from adjusted EBIT to IFRS EBIT

En 2021, companies under joint control contributed €39.5 million to EBIT. The effect of IFRS 16 on advertising space leases was €99.5 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2021 rose from €8.7 million to €68.6 million.

In 2020, companies under joint control contributed €19.5 million to EBIT. The effect of IFRS 16 on advertising space leases was €118.9 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2020 rose from -€575.2 million to -€475.8 million.

1.4. Net financial income (loss)

In 2021, net financial income (loss) including interest related to IFRS 16 amounted to -€127.1 million, an improvement of €33.6 million compared to 2020. This is mainly due to the decrease in financial interest on lease liabilities, partially offset by an increase in the cost of net debt.

1.5. Income tax

In 2021, consolidated income taxes amounted to an income of €13.6 million, compared to an income of €21.2 million in 2020.

The effective tax rate before goodwill impairment and the share of net profit of companies under the equity method was 23.2% in 2021 and 4.6% in 2020. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate stood at 24.0% in 2021 and 4.6% in 2020.

1.6. Share of net profit of companies under the equity method

In 2021, the share of net profit of companies under the equity method (companies under joint control and under significant influence) stood at €48.6 million, up €49.9 million compared to 2020. It was unfavourably impacted in 2020 by an impairment loss of €4.2 million.

1.7. Net income

In 2021, net income Group share, before impairment charges and write-backs, amounted to -€8.7 million, an increase of €384.6 million compared to 2020, in line with the improvement in EBIT.

After impairment charges and write-backs, net income Group share amounted to -€14.5 million in 2021, compared with -€604.6 million in 2020, an increase of €590.0 million. This increase was accentuated by the favourable change in impairment charges, which negatively impacted net income Group share by €5.9 million in 2021, versus -€211.3 million in 2020.

1.8. Cash flow

At 31 December 2021, the Group had net debt of €924.5 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 €1,086.3 million at 31 December 2020, i.e. a decrease of €161.8 million.

1.8.1. Free cash flow

Free cash flow operational data detailed and discussed in this paragraph are adjusted to take account of the proportional contribution of companies under joint control and to exclude the impact of IFRS 16 on leases. Data are reconciled with IFRS data in Annex 1 of this document.

1.8.1.1. Net cash from operating activities

Net cash from operating activities amounted to €369.0 million in 2021, compared to €346.8 million in 2020. This increase of €22.2 million is mainly due to a favourable change in operating margin, partially offset by an unfavourable change in working capital requirements. Cash flows in 2021 were primarily generated by the €422.3 million operating margin reduced by IFRS 16 non-core business rents of €52.6 million, by financial cash-flows of -€3.6 million, the "Maintenance spare parts" excluding inventory impairment of -€29.8 million, inventory impairment of -€8.6 million, other net operating expenses of -€24.4 million, net interest expense paid of -€39.4 million, income tax paid of -€26.2 million and the change in working capital requirement of €131.4 million, broken down as follows:

- a decrease in inventory of €33.8 million
- an increase in trade receivables and other receivables of €32.2 million
- an increase of €129.8 million in trade payables and other payables.

1.8.1.2. Acquisitions of intangible assets and PP&E net of disposals

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €176.4 million, while cash receipts on disposals totalled €18.9 million, generating net cash flows of €157.5 million, of which 41.5% related to digital media. Cash payments on Group acquisitions of property, plant and equipment totalling €136.1 million included €127.9 million for new street furniture and billboards, and general investments of €8.2 million, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Cash payments on Group acquisitions of intangible assets amounting to €40.3 million included €13.7 million in new advertising rights and capitalised development costs, as well as €26.7 million for general investments, essentially comprising software.

Cash payments on acquisitions of property, plant and equipment and intangible assets totalled €226.9 million in 2020, while cash receipts on disposals totalled €42.0 million, generating a net cash flow of €185.0 million. Cash payments on Group acquisitions of property, plant and equipment totalling €190.7 million included €141.6 million for new street furniture and billboards, and general investments of €49.1 million, consisting mainly of tooling, vehicles, computer equipment, real estate, and improvements. Cash payments on Group acquisitions of intangible assets amounting to €36.2 million included €14.8 million in new advertising rights and capitalised development costs, as well as €21.5 million for general investments, essentially comprising software.

In the Street Furniture segment, cash payments on acquisitions of property, plant and equipment totalled €101.7 million in 2021, i.e. 74.7% of the Group's total. Cash payments on acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €34.6 million in 2021. In 2020, cash payments on acquisitions of Street Furniture property, plant and equipment stood at €150.5 million, i.e. 79% of the Group's total. Cash payments on acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €33.4 million in 2020.

In the Transport segment, cash payments on acquisitions of property, plant and equipment totalled €15.2 million in 2021, while cash payments on acquisitions of intangible assets amounted to €1.4 million. In 2020, cash payments on acquisitions of Transport property, plant and equipment totalled €19.1 million, while cash payments on acquisitions of intangible assets amounted to €1.5 million.

In 2021, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €19.1 million, and cash payments on acquisitions of intangible assets amounted to €4.2 million. In 2020, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €21.1 million, and cash payments on acquisitions of intangible assets amounted to €1.3 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 €211.5 million in 2021, compared to €161.9 million in 2020.

Impact of the change from proportionate consolidation to the equity method for companies under joint control on the free cash flow was -€7.8 million in 2021 and +€16.0 million in 2020. The impact of the application of IFRS 16 was +€647.8 million in 2021 and +€533.2 million in 2020. After taking this impact into account, the free cash flow amounted to €851.5 million in 2021, compared to €711.2 million in 2020.

1.8.2. Cash payments on acquisitions of long-term investments and other financial assets net of cash receipts

Cash payments on acquisitions of long-term investments less net cash acquired amounted to -€16.3 million in 2021. These cash payments on acquisitions mainly correspond to the payment of a debt relating to the restructuring, in 2020, of the Beijing Top Result Advertising joint venture.

Cash receipts on disposals of long-term investments net of cash sold represented €0.3 million in 2021.

Cash payments on acquisitions of other financial assets net of disposals amounted to -€3.7 million.

8.3. Net cash from financing activities

8.3.1. Net cash from financing activities

In 2021, the Group's net financial debt decreased by €161.8 million. This decrease is explained by:

- a decrease in the gross financial debt of €281.4 million
- a decrease of €117.9 million in cash managed net of bank overdrafts
- an increase of €1.7 million in net financial derivative liabilities.

The change in gross financial debt on the statement of financial position and in hedging financial instruments stood at -€279.8 million and breaks down as follows:

- €285.6 million net decrease in borrowings from controlled companies
- €5.9 million linked to foreign exchange impacts, the net impact of IFRS 9 on debt and derivatives, and changes in consolidation scope and interests.

8.3.2. Net cash from acquisitions/disposals of non-controlling interests

In 2021, cash payments on acquisitions of non-controlling interests stood at -€2.6 million.

8.3.3. Net cash from shareholders' equity and dividends

JCDecaux SA did not distribute any dividends during the 2021 fiscal year.

Some JCDecaux SA subsidiaries, in which there are minority shareholders, made dividend payments amounting to €9.9 million.

Capital increases represented €0.2 million. Capital decreases amounted to €0.0 million.

Under a liquidity agreement set up in May 2019, purchases and sales of treasury shares represented -€22.2 million and €21.2 million respectively.

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 2021, are described in the Notes to the consolidated financial statements (pages 260 to 325 of this document).

Group commitments other than those relating to financial management

The Group's material off-balance sheet commitments as of 31 December 2021 are listed and analysed in paragraph 9 of the "Notes to the consolidated financial statements".

2. RECENT DEVELOPMENTS AND OUTLOOK

2021 represented an important milestone in the recovery of the Group's operating margin, despite the prolongation of the Covid-19 crisis. The 2022 fiscal year should be a new step towards the gradual return to pre-crisis levels of revenue and margin, subject to the continued easing of internal and border health measures in many regions, which improves mobility prospects in urban centres and in transport, for the benefit of the Group's audiences.

Additional elements to the reports published on 17 March 2021: The direct impact for the Group of the war in Ukraine is limited as detailed in the Exogenous risks part on p.234 of the present document.

Additional elements to the reports published on 17 March 2022: The direct impact for the Group of the war in Ukraine is limited as detailed in the Exogenous risks part on p.234 of the present document.

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 2021, the Group devoted €145.0 million to investments linked to new contracts and the renewal of existing contracts, compared to €146.1 million in 2020. More than 50% of growth investments were dedicated to the digitisation of our assets. The Group also spent €12.5 million (versus €38.8 million in 2020) on building improvements, tooling, vehicles and computer systems, separately from projects relating to new contracts or the renewal of existing contracts.

In 2021, the Group demonstrated its ability to adapt its investment levels according to the operating cash flows generated and to reduce them accordingly, thus enabling it to self-finance its organic growth and related investments. When cash flow is insufficient to cover investment requirements, the Group's financing policy is to raise funds at the level of JCDecaux SA, the parent company, through bank loans or through issuing bonds. Where funds are required at the subsidiary level, financing is accomplished primarily through loans granted directly or indirectly by JCDecaux SA, except where external financing has been implemented in certain subsidiaries.

3.2. Main future investments

Investments in 2022 should mainly be devoted to the continuation of furniture installation programmes as part of contracts won or renewed, with a significant proportion of digital media, adapting the total level of investment to the operating flows that will be generated.

The Group is, firmly, committed to some future investments. The amount of commitments to purchase property, plant and equipment and intangible assets is discussed on page 310 of this document in paragraph 9.2 "Commitments to purchase assets" of the Notes to the consolidated financial statements.

4. TAX POLICY

As a global corporation with over 10,700 employees worldwide, JCDecaux operates in more than 80 countries where its subsidiaries' income is taxable. Our objective is to ensure that they pay taxes and file tax returns on time in each jurisdiction in compliance with the governing laws and rules.

The JCDecaux Tax Department, which reports directly to the Group Chief Financial and Administration Officer, a member of JCDecaux's Executive Board, is involved in all relevant aspects of our business, partnering closely with management to provide guidance and ensure the efficiency and compliance of its operations.

We practise transparency to build trusting relationships with the tax authorities and were fully compliant with the BEPS recommendations of the OECD* even before they were issued.

We are committed to ensuring our compliance with and adherence to tax regulations and to interpreting them in a reasonable and consistent manner across all of our operations. We pay tax in the place where the related value is created, and economic activity is conducted. We do not use tax vehicles located in tax havens for tax optimisation purposes.

The application of IFRIC 23 does not present any difficulties for the Group, in that we already have internal procedures in place for identifying potential tax risks and can, where required, control and correct them. In addition, our subsidiaries are regularly the subject of audits by local tax administrations and their statutory auditors.

The JCDecaux Tax Department conducts regular tax reviews of its subsidiaries to ensure that tax regulations are properly taken into account and correctly applied.

The Group's risk mapping, which lists the main risks related to the business of the Group and its subsidiaries, includes risks such as those related to taxation. This mapping is reviewed and validated each year by the Executive Board, the Audit Committee and the Supervisory Board.

We fully understand and support the purpose of the country-by-country reporting to tax authorities and we consider it an opportunity to promote international transparency and strengthen the dialogue and cooperation with local tax authorities. However, JCDecaux does not publicly disclose this information in the interest of fair competition because this information could be used for strategic advantage by our competitors..

* Guidelines of the Organisation for Economic Co-operation and Development on the fight against base erosion and profit shifting.

5. MANAGEMENT DISCUSSION AND ANALYSIS OF THE IFRS EBIT

The operating aggregates disclosed in this section are presented under IFRS. They therefore exclude companies under joint control and include IFRS 16 impacts of all lease contracts, including those related to advertising space (core business).

Hence, the evolutions from one year to another might differ from those of the adjusted figures, particularly depending on the relative performances of joint ventures compared to exclusively held entities.

Please note that the figures below are not those used by the Group for its management reporting nor by its Managers in their decision-making process.

Fiscal year ended 31 December (under IFRS)

<i>In million euros, except percentages</i>	2021	2020
STREET FURNITURE		
Revenue		
- Advertising	1,208.2	933.4
- Sale, rental and maintenance	181.9	157.4
Total Revenue	1,390.1	1,090.8
TRANSPORT		
Revenue	723.9	664.8
BILLBOARD		
Revenue	408.5	344.2
GROUP TOTAL		
REVENUE	2,522.5	2,099.8
OPERATING MARGIN	1,163.9	1,078.7
<i>Operating margin/Revenue</i>	46.1%	51.4%
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	76.2	(253.7)
<i>EBIT before impairment charges and write-backs/Revenue</i>	3.0%	(12.1%)
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	68.6	(475.8)
<i>EBIT after impairment charges and write-backs/Revenue</i>	2.7%	(22.7%)

Revenue growth

The Group's IFRS revenue for 2021 rose by 20.1% to €2,522.5 million, compared to €2,099.8 million in 2020. Excluding the positive impact of exchange rate fluctuations and the negative impact of changes in the consolidation scope, IFRS revenue was up 20.1%.

IFRS organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was up 18.0% in 2021.

Revenue by segment

Street Furniture

IFRS annual revenue increased by 27.4% to €1,390.1 million (26.3% on an organic basis). All regions experienced growth compared to 2020.

Transport

IFRS annual revenue was up by 8.9% to €723.9 million (9.7% on an organic basis), impacted by low international air transport due to the Covid-19 pandemic while land public transport revenues may have been temporarily affected by local mobility restrictions. In China, the revenue of our domestic transport activities (metros, buses, domestic air terminals) is almost back to the pre-Covid level, and already above the pre-Covid level for domestic air terminals more specifically.

Billboard

Full-year IFRS revenue increased by 18.7% to €408.5 million (19.8% on an organic basis), up sharply across all regions compared to 2020.

Change in the operating margin

Group operating margin stood at €1,163.9 million in 2021, compared to €1,078.7 million in 2020, an increase of 7.9%. It accounted for 46.1% of revenue in 2021, compared to 51.4% in 2020.

Changes in EBIT

Before impairment charges and write-backs, EBIT amounted to €76.2 million in 2021, compared to -€253.7 million in 2020, an increase of 130.0%. It accounted for 3.0% of revenue in 2021, compared to -12.1% in 2020. The €329.9 million increase consists of a €85.2 million increase in operating margin, and a €244.7 million decrease in other expense items, i.e. depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on goodwill, PP&E, intangible assets and right-of-use and excluding intangible assets amortisation and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions and excluding right-of-use amortisation) amounted to €287.8 million in 2021, compared to €286.0 million in 2020. Intangible asset amortisation charges and reversals of provisions on onerous contracts related to the accounting treatment of acquisitions deteriorated from a net loss of €20.7 million in 2020 to a net loss of €27.7 million in 2021.

Amortisation of right-of-use stood at €773.2 million in 2021, compared to €919.2 million in 2020.

In 2021, provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €20.0 million, compared to a net reversal of €11.3 million in 2020.

The "Maintenance spare parts" item stood at €37.3 million in 2021, versus €46.0 million in 2020.

The "Other operating income and expenses" item represented a net income of €18.2 million in 2021. This item represented a net expense of €71.8 million in 2020.

After impairment charges and write-backs, EBIT stood at €68.6 million, compared to -€475.8 million in 2020. Impairment charges and reversals had a negative impact of €7.6 million on EBIT in 2021. They consisted of an impairment charge on property, plant and equipment and intangible assets for -€8.0 million, a provision on onerous contracts of -€2.0 million, and +€2.4 million in net reversals of right-of-use amortisation.

ANNEX 1

EBIT – Reconciliation of Adjusted data with IFRS data

In million euros	2021				2020			
	ADJUSTED	IMPACT OF JOINT VENTURES ⁽¹⁾	IMPACT OF IFRS 16 ⁽²⁾	IFRS	ADJUSTED	IMPACT OF JOINT VENTURES ⁽¹⁾	IMPACT OF IFRS 16 ⁽²⁾	IFRS
Revenue	2,744.6	(222.1)	0.0	2,522.5	2,311.8	(212.0)	0.0	2,099.8
Direct operating expenses	(1,828.8)	134.9	800.5	(893.4)	(1,721.2)	140.9	977.5	(602.7)
Selling, general and administrative expenses	(493.5)	28.4	0.0	(465.1)	(449.0)	29.6	1.1	(418.3)
Operating margin	422.3	(58.9)	800.5	1,163.9	141.6	(41.5)	978.6	1,078.7
Depreciation, amortisation and provisions (net)	(361.8)	17.9	(724.7)	(1,068.6)	(367.6)	21.3	(868.4)	(1,214.7)
Maintenance spare parts	(38.4)	1.1	0.0	(37.3)	(47.1)	1.2	0.0	(46.0)
Other operating income	21.8	(0.1)	23.6	45.3	17.7	(1.1)	9.7	26.2
Other operating expenses	(27.5)	0.4	0.0	(27.1)	(97.5)	0.5	(1.0)	(98.0)
EBIT (before impairment charges)	16.3	(39.5)	99.5	76.2	(352.9)	(19.7)	118.9	(253.7)
Net impairment of property, plant and equipment intangible assets, right-of-use assets and joint ventures	(7.6)	0.0	0.0	(7.6)	(46.3)	0.2	0.0	(46.1)
Impairment of goodwill	0.0	0.0	0.0	0.0	(176.0)	0.0	0.0	(176.0)
EBIT (after impairment charges)	8.7	(39.5)	99.5	68.6	(575.2)	(19.5)	118.9	(475.8)

⁽¹⁾ Impact of change from proportionate consolidation to the equity method for joint ventures.

⁽²⁾ IFRS 16 impact on the core business rents of controlled entities.

Free cash flow – Reconciliation of adjusted data with IFRS data

In million euros	2021				2020			
	ADJUSTED	IMPACT OF JOINT VENTURES ⁽¹⁾	IMPACT OF IFRS 16 ⁽²⁾	IFRS	ADJUSTED	IMPACT OF JOINT VENTURES ⁽¹⁾	IMPACT OF IFRS 16 ⁽²⁾	IFRS
Net cash flows from operating activities	369.0	(15.0)	647.8	1,001.8	346.8	8.0	533.2	888.1
Including Change in working capital	131.4	1.7	32.6	165.7	403.0	(27.8)	(137.9)	237.4
- Change in inventories	33.8	(0.8)	0.0	33.0	3.6	(0.3)	0.0	3.3
- Change in trade and other receivables	(32.2)	15.9	3.4	(12.9)	339.0	(36.8)	(12.2)	290.0
- Change in trade and other payables	129.8	(13.3)	29.2	145.6	60.4	9.4	(125.7)	(55.9)
Cash payments on acquisitions of intangible assets and property, plant and equipment	(176.4)	7.3	0.0	(169.0)	(226.9)	8.2	0.0	(218.8)
Cash receipts on disposals of intangible assets and property, plant and equipment	18.9	(0.1)	0.0	18.7	42.0	(0.1)	0.0	41.8
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(157.5)	7.2	0.0	(150.3)	(185.0)	8.0	0.0	(176.9)
FREE CASH FLOW	211.5	(7.8)	647.8	851.5	161.9	16.0	533.2	711.2

⁽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
2020 adjusted revenue	(a)	723.6	351.9	541.2	695.1	2,311.8
2021 IFRS revenue	(b)	416.7	577.7	647.1	881.0	2,522.5
<i>IFRS 11 impacts</i>	<i>(c)</i>	<i>37.6</i>	<i>50.3</i>	<i>59.4</i>	<i>74.8</i>	<i>222.1</i>
2021 adjusted revenue	(d) = (b) + (c)	454.3	628.1	706.5	955.8	2,744.6
<i>Currency impacts</i>	<i>(e)</i>	<i>10.6</i>	<i>4.8</i>	<i>[6.6]</i>	<i>[15.3]</i>	<i>[6.5]</i>
2021 adjusted revenue at 2020 exchange rates	(f) = (d) + (e)	464.9	632.8	699.9	940.4	2,738.0
<i>Change in scope</i>	<i>(g)</i>	<i>8.0</i>	<i>1.0</i>	<i>[3.8]</i>	<i>[3.8]</i>	<i>1.4</i>
2021 adjusted organic revenue	(h) = (f) + (g)	472.9	633.9	696.1	936.6	2,739.4
ORGANIC GROWTH	(i) = (h) / (a) - 1	[34.6%]	+ 80.2%	+ 28.6%	+ 34.7%	+ 18.5%

<i>In million euros</i>	IMPACT OF EXCHANGE RATES AS OF 31 DECEMBER 2021
USD	5.7
RMB	(10.2)
GBP	(8.6)
AUD	(8.2)
Other	14.8
TOTAL	(6.5)

<i>Average exchange rate</i>	2021	2020
USD	0.8455	0.8755
RMB	0.1311	0.1270
GBP	1.1633	1.1240
AUD	0.6349	0.6043

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

<i>In million euros</i>		31/12/2021	31/12/2020
Goodwill	§ 4.1	1,609.3	1,592.8
Other intangible assets	§ 4.1	514.4	534.1
Property, plant and equipment	§ 4.2	1,203.9	1,261.3
Right-of-use	§ 4.3	2,964.8	3,416.5
Investments under the equity method	§ 4.5	414.4	392.5
Other financial assets	§ 4.6	164.9	161.4
Financial derivatives	§ 4.17	-	-
Deferred tax assets	§ 4.11	142.0	119.0
Current tax assets	§ 4.19	3.1	0.9
Other receivables	§ 4.7	11.4	9.8
NON-CURRENT ASSETS		7,028.1	7,488.3
Other financial assets	§ 4.6	17.6	3.4
Inventories	§ 4.8	143.1	172.6
Financial derivatives	§ 4.17	0.6	1.7
Trade and other receivables	§ 4.9	743.0	697.4
Current tax assets	§ 4.19	24.2	37.3
Treasury financial assets	§ 4.10	46.0	57.6
Cash and cash equivalents	§ 4.10	1,493.8	1,607.8
CURRENT ASSETS		2,468.3	2,577.9
TOTAL ASSETS		9,496.4	10,066.2

Equity and liabilities

<i>In million euros</i>		31/12/2021	31/12/2020
Share capital		3.2	3.2
Additional paid-in capital		608.5	608.5
Treasury shares		(2.8)	(1.5)
Consolidated reserves		1,169.8	1,777.1
Consolidated net income (Group share)		(14.5)	(604.6)
Other components of equity		(144.1)	(187.5)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		1,620.2	1,595.4
Non-controlling interests		23.4	17.7
TOTAL EQUITY	§ 4.12	1,643.6	1,613.0
Provisions	§ 4.13	373.6	368.7
Deferred tax liabilities	§ 4.11	87.1	98.8
Financial debt	§ 4.14	2,116.7	2,147.4
Debt on commitments to purchase non-controlling interests	§ 4.15	106.5	105.1
Lease liabilities	§ 4.16	2,647.0	3,088.0
Other payables		9.2	10.5
Income tax payable	§ 4.19	0.9	0.0
Financial derivatives	§ 4.17	0.0	0.0
NON-CURRENT LIABILITIES		5,341.0	5,818.5
Provisions	§ 4.13	88.5	63.1
Financial debt	§ 4.14	336.9	587.6
Debt on commitments to purchase non-controlling interests	§ 4.15	5.3	6.3
Financial derivatives	§ 4.17	4.9	4.4
Lease liabilities	§ 4.16	1,008.8	1,057.8
Trade and other payables	§ 4.18	1,039.3	882.1
Income tax payable	§ 4.19	21.8	19.2
Bank overdrafts	§ 4.14	6.4	14.2
CURRENT LIABILITIES		2,511.8	2,634.7
TOTAL LIABILITIES		7,852.8	8,453.2
TOTAL EQUITY AND LIABILITIES		9,496.4	10,066.2

STATEMENT OF COMPREHENSIVE INCOME

Income statement

<i>In million euros</i>		2021	2020
REVENUE	§ 5.1	2,522.5	2,099.8
Direct operating expenses	§ 5.2	(893.4)	(602.7)
Selling, general and administrative expenses	§ 5.2	(465.1)	(418.3)
OPERATING MARGIN		1,163.9	1,078.7
Depreciation, amortisation and provisions (net)	§ 5.2	(1,076.3)	(1,260.8)
Impairment of goodwill	§ 5.2	0.0	(176.0)
Maintenance spare parts	§ 5.2	(37.3)	(46.0)
Other operating income	§ 5.2	45.3	26.2
Other operating expenses	§ 5.2	(27.1)	(98.0)
EBIT		68.6	(475.8)
INTERESTS ON IFRS 16 LEASE LIABILITIES	§ 5.3	(82.2)	(118.1)
Financial income	§ 5.3	4.2	3.0
Financial expenses	§ 5.3	(49.1)	(45.7)
NET FINANCIAL INCOME EXCLUDING IFRS 16	§ 5.3	(44.9)	(42.6)
NET FINANCIAL INCOME (LOSS)		(127.1)	(160.7)
Income tax	§ 5.4	13.6	21.2
Share of net profit of companies under the equity method	§ 5.5	48.6	(1.3)
CONSOLIDATED NET INCOME		3.6	(616.7)
<i>- Including non-controlling interests</i>		<i>18.1</i>	<i>(12.1)</i>
CONSOLIDATED NET INCOME (GROUP SHARE)		(14.5)	(604.6)
Earnings per share (in euros)		(0.068)	(2.842)
Diluted earnings per share (in euros)		(0.068)	(2.842)
Weighted average number of shares	§ 5.7	212,833,760	212,742,395
Weighted average number of shares (diluted)	§ 5.7	212,833,760	212,742,395

Statement of other comprehensive income

<i>In million euros</i>	2021	2020
CONSOLIDATED NET INCOME	3.6	(616.7)
Translation reserve adjustments ⁽¹⁾	36.7	(78.0)
Cash flow hedges	0.5	(0.0)
Tax on the other comprehensive income subsequently released to net income	(3.4)	0.4
Share of other comprehensive income of companies under equity method (after tax) ⁽²⁾	14.0	44.8
OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	47.8	(32.8)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	12.8	(10.5)
Tax on the other comprehensive income not subsequently released to net income	(3.9)	2.4
Share of other comprehensive income of companies under equity method (after tax)	(12.6)	2.3
OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(3.7)	(5.8)
TOTAL OTHER COMPREHENSIVE INCOME	44.1	(38.6)
TOTAL COMPREHENSIVE INCOME	47.7	(655.3)
- Including non-controlling interests	18.7	(19.5)
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	29.0	(635.8)

⁽¹⁾ In 2021, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €21.4 million in Hong Kong, €11.8 million in the United Kingdom, €9.0 million in Australia and €(7.8) million in the United States. The item also included a €(4.3) million reclassification to net income related to changes in scope and a €1.6 million reclassification to net income following the disqualification of net foreign investments (including €0.5 million in France and €1.1 million in Argentina).

In 2020, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €(30.1) million in Mexico, €(15.6) million in Brazil, €(12.9) million in South Africa and €(10.8) million in the United Kingdom. The item also included a €4.1 million reclassification to net income related to changes in scope.

⁽²⁾ In 2020, this includes €45.5 million in reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope.

STATEMENT OF CHANGES IN EQUITY

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY										NON-CONTROLLING INTERESTS	TOTAL		
	OTHER COMPONENTS OF EQUITY													
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RETAINED EARNINGS	CASH FLOW HEDGES	AVAILABLE- FOR SALE SECURITIES ADJUSTMENTS	TRANSLATION RESERVE	REVALUATION RESERVES	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER COMPONENTS			TOTAL	
<i>In million euros</i>														
EQUITY AS OF 31 DECEMBER 2019	3.2	608.5	(0.6)	1,776.4	0.9	(0.1)	(100.2)	0.9	(58.2)	0.8	(155.9)	2,231.5	36.8	2,268.3
Capital increase ⁽¹⁾		0.0									0.0	0.0	0.1	0.1
Change in treasury shares ⁽²⁾			(0.8)	(0.2)							0.0	(1.0)		(1.0)
Purchase			(24.7)								0.0	(24.7)		(24.7)
Sale			23.9	(0.2)							0.0	23.7		23.7
Distribution of dividends											0.0	0.0	(7.8)	(7.8)
Share-based payments		0.0									0.0	0.0		0.0
Debt on commitments to purchase non-controlling interests ⁽³⁾											0.0	0.0		0.0
Change in consolidation scope ⁽⁴⁾				0.5			-0.5		0.0		(0.5)	0.0	8.0	8.0
<i>Consolidated net income</i>				(604.6)			(25.4)		(5.8)		0.0	(604.6)	(12.1)	(616.7)
<i>Other comprehensive income</i>					0.0						(31.3)	(31.3)	(7.4)	(38.6)
Total comprehensive income	0.0	0.0	0.0	(604.6)	0.0	0.0	(25.4)	0.0	(5.8)	0.0	(31.3)	(635.8)	(19.5)	(655.3)
Other				0.4			0.2				0.2	0.6	0.0	0.6
EQUITY AS OF 31 DECEMBER 2020	3.2	608.5	(1.5)	1,172.5	0.8	(0.1)	(125.9)	0.9	(64.0)	0.8	(187.5)	1,595.4	17.7	1,613.0
Capital increase ⁽¹⁾											0.0	0.0	0.1	0.1
Change in treasury shares ⁽²⁾			(1.4)	0.3							0.0	(1.0)		(1.0)
Purchase			(22.2)								0.0	(22.2)		(22.2)
Sale			20.9	0.3							0.0	21.2		21.2
Distribution of dividends				0.0							0.0	0.0	(9.9)	(9.9)
Share-based payments				1.0							0.0	1.0		1.0
Debt on commitments to purchase non-controlling interests ⁽³⁾											0.0	0.0	1.8	1.8
Change in consolidation scope ⁽⁴⁾				(4.4)			0.0		0.0		0.0	(4.4)	(4.6)	(9.0)
IFRS16 amendment ⁽⁵⁾				3.2							0.0	3.2	0.0	3.2
<i>Consolidated net income</i>				(14.5)					(3.7)		0.0	(14.5)	18.1	3.6
<i>Other comprehensive income</i>					0.4		46.8				43.5	43.5	0.6	44.1
Total comprehensive income	0.0	0.0	0.0	(14.5)	0.4	0.0	46.8	0.0	(3.7)	0.0	43.5	29.0	18.7	47.7
Other				(2.8)			(0.1)				(0.1)	(2.9)	(0.4)	(3.3)
EQUITY AS OF 31 DECEMBER 2021	3.2	608.5	(2.8)	1,155.3	1.2	(0.1)	(79.2)	0.9	(67.7)	0.8	(144.1)	1,620.2	23.4	1,643.6

⁽¹⁾ Increases in the share capital of controlled entities.

⁽²⁾ Change in treasury shares of JCDecaux SA under the liquidity agreement entered into in May 2019.

⁽³⁾ In 2021, payment to a partner of the purchase commitment of its stake in a controlled entity.

Revaluation and discounting effects on commitments to purchase non-controlling interests are recorded in the income statement under "Consolidated net income" as "Non-controlling interests" for €(2.1) million in 2021 and 2020.

⁽⁴⁾ In 2021, changes in consolidation scope related to the acquisition of non-controlling interests in the United Kingdom and the restructuring of a group of entities in China.

In 2020, changes in consolidation scope mainly related to the acquisition of non-controlling interests in China.

⁽⁵⁾ After-tax impact of the application of the IFRS 16 amendment for rent reductions obtained in 2020. See Note 1.11.4 "IFRS 16 rent concessions in the context of the Covid-19 epidemic".

STATEMENT OF CASH FLOWS

In million euros

		2021	2020
NET INCOME BEFORE TAX		(10.0)	(637.9)
Share of net profit of companies under the equity method	§ 5.5	(48.6)	1.3
Dividends received from companies under the equity method	§ 11.4 & § 12.3	28.6	64.8
Expenses related to share-based payments	§ 5.2	1.0	0.0
Gains and losses on lease contracts	§ 5.2	(200.5)	(281.6)
Depreciation, amortisation and provisions (net)	§ 5.2 & § 5.3	1,070.2	1,441.7
Capital gains and losses and net income (loss) on changes in scope	§ 5.2 & § 5.3	(12.0)	36.8
Net discounting expenses	§ 5.3	3.6	4.4
Net interest expense & interest expenses on IFRS16 lease liabilities	§ 5.3	119.9	149.3
Financial derivatives, translation adjustments, amortised cost and other		0.1	11.7
Change in working capital		165.7	237.4
<i>Change in inventories</i>		33.0	3.3
<i>Change in trade and other receivables</i>		(12.9)	290.0
<i>Change in trade and other payables</i>		145.6	(55.9)
Interest paid on IFRS16 lease liabilities	§ 4.16	(63.7)	(82.1)
Interest paid		(41.9)	(20.3)
Interest received		2.9	3.0
Income tax paid		(13.4)	(40.3)
NET CASH FLOWS FROM OPERATING ACTIVITIES	§ 6.1	1,001.8	888.1
Cash payments on acquisitions of intangible assets and property, plant and equipment		(169.0)	(218.8)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(16.3)	(30.9)
Cash payments on acquisitions of other financial assets		(21.6)	(105.0)
TOTAL INVESTMENTS		(207.0)	(354.7)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment		18.7	41.8
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold		0.3	31.7
Cash receipts on proceeds on disposals of other financial assets		17.9	7.4
TOTAL ASSET DISPOSALS		37.0	81.0
NET CASH FLOWS FROM INVESTING ACTIVITIES	§ 6.2	(170.1)	(273.7)
Dividends paid		(9.9)	(7.8)
Purchase of treasury shares		(22.2)	(24.7)
Cash payments on acquisitions of non-controlling interests		(2.6)	(0.9)
Capital decrease		0.0	(0.3)
Repayment of long-term borrowings	§ 6.4	(1,501.7)	(667.9)
Repayment of lease liabilities	§ 4.16	(647.8)	(533.2)
Acquisitions and disposals of treasury financial assets		12.5	24.8
CASH OUTFLOW FROM FINANCING ACTIVITIES		(2,171.8)	(1,210.0)
Cash receipts on proceeds on disposal of interests without loss of control		0.0	0.0
Capital increase		0.2	1.2
Sale of treasury shares		21.2	23.7
Increase in long-term borrowings	§ 6.4	1,216.1	2,033.7
CASH INFLOW FROM FINANCING ACTIVITIES		1,237.4	2,058.7
NET CASH FLOWS FROM FINANCING ACTIVITIES	§ 6.3	(934.4)	848.7
CHANGE IN NET CASH POSITION		(102.7)	1,463.1
NET CASH POSITION BEGINNING OF PERIOD	§ 4.14	1,593.6	142.4
Effect of exchange rate fluctuations and other movements		(3.6)	(11.9)
NET CASH POSITION END OF PERIOD ⁽¹⁾	§ 4.14	1,487.4	1,593.6

⁽¹⁾ Including €1,493.8 million in cash and cash equivalents and €(6.4) million in bank overdrafts as of 31 December 2021, compared to €1,607.8 million and €(14.2) million respectively as of 31 December 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SA consolidated financial statements for the year ended 31 December 2021 include JCDecaux SA 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 2021 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 9 March 2022. 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 2021. 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 2020, with the exception of the adoption of the following amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Amendment to IFRS 16 "Covid-19 related rent concessions beyond 30 June 2021"
- IFRS IC decision of March 2021 related to configuration or customisation costs in a cloud computing arrangement
- IFRS IC decision of May 2021 related to IAS 19 – Attributing benefit to periods of service.

The impacts related to application of the amendment to IFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021" are detailed in Note 1.11.4 "IFRS 16 Rent concessions in the context of the Covid-19 epidemic".

The application of other amendments, interpretations and standards has had no significant impact on the consolidated financial statements.

In the absence of specific IFRS provisions on the accounting treatment of debts on commitments to purchase non-controlling interests, the accounting principles used in the previous consolidated financial statements have been maintained and are explained in Note 1.19 "Commitments to purchase non-controlling interests". In particular, subsequent revaluation and discounting effects of the debt arising from such commitments are recognised in net financial income and allocated to non-controlling interests in the income statement, with no impact on the net income Group share.

In addition, the Group has opted not to apply in advance the new standards, amendments to standards and interpretations adopted by the European Union when their application became mandatory only after 31 December 2021.

1.2. Scope and methods of consolidation

The financial statements of companies controlled by the Group are included in the consolidated financial statements from the date on which control is acquired to the date at which control ends.

The equity method is adopted for joint ventures and for associates, companies over which the Group exercises a significant influence on operating and financial policies.

All transactions between fully-consolidated Group companies are eliminated upon consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales carried out by a company consolidated under the equity method are eliminated up to the percentage of ownership and offset against the value of the assets sold. Capital losses realised on inter-company sales to an equity-accounted company are governed by IFRS3R and capital gains realised on sales to an equity-accounted company fall under SIC13.

1.3. Recognition of foreign currency transactions in the functional currency of entities

Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rate prevailing on the transaction date. At the end of the period, monetary items are translated at the closing exchange rate and the resulting gains or losses are recorded in the income statement.

Long-term monetary assets held by a Group entity on a foreign subsidiary for which settlement is neither planned nor likely to occur in the foreseeable future are a part of the entity's net investment in a foreign operation. Accordingly, pursuant to IAS 21 "The Effects of Changes in Foreign Exchange Rates", exchange differences on these items are recorded in other comprehensive income until the investment's disposal or disqualification. Otherwise, exchange differences are recorded in the income statement.

1.4. Translation of subsidiaries' financial statements

The Group's consolidated financial statements are prepared in euros, the presentation and functional currency of the parent company.

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the closing exchange rate, and the corresponding income statement is translated at the average exchange rate for the period. Resulting translation adjustments are directly allocated to other comprehensive income.

At the time of a total or partial disposal, with loss of control, the liquidation of a foreign entity, or a step acquisition giving control, translation adjustments accumulated in equity are reclassified in the income statement.

1.5. Use of estimates

Under the process of preparing the consolidated financial statements, the valuation of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the determination of the amount of lease liabilities and right-of-use, the valuation of goodwill, property, plant and equipment and intangible assets, the valuation of investments under the equity method, determining the amount of provisions for employee benefits and dismantling, and the valuation of commitments on securities. These judgments, assumptions and estimates are based on information available or situations existing at the financial statement's date of preparation, which in the future could differ from reality particularly in the context of the global crisis linked to the Covid-19 pandemic, creating growing uncertainties over the future outlook. Valuation methods are described in more detail, mainly in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", in Note 1.11 "Leases", in Note 1.12 "Investments under the equity method", in Note 1.20 "Provisions for retirement and other long-term benefits", and in Note 1.21 "Dismantling provisions". The results of sensitivity tests are provided in Note 4.4 "Goodwill, Property, plant and equipment (PP&E), right-of-use and Intangible assets impairment tests" for the valuation of goodwill, property, plant and equipment, intangible assets and right-of-use, in Note 4.5 "Investments under the equity method and impairment tests" for the valuation of investments under the equity method, in Note 4.20 "Financial assets and liabilities by category" for the valuation of debt on commitments to purchase non-controlling interests and in Note 4.13 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits.

1.6. Current/non-current distinction

With the exception of deferred tax assets and liabilities which are classified as non-current, assets and liabilities are classified as current when their recoverability or payment is expected no later than 12 months after the year-end closing date; otherwise, they are classified as non-current.

1.7. Intangible assets

1.7.1. Development costs

According to IAS 38, development costs must be capitalised as intangible assets if the Group can demonstrate:

- its intention, and financial and technical ability, to complete the development project
- the existence of probable future economic benefits for the Group
- the high probability of success for the Group
- and that the cost of the asset can be measured reliably.

Development costs capitalised in the statement of financial position include costs related to the development of or modification or improvement to the array of street furniture product lines and advertising structures in connection with contract proposals with a strong likelihood of success. Development costs also include the design and construction of models and prototypes.

The Group considers that it is legitimate to capitalise costs for the preparation of bids in response to calls for tender. Given the nature of the costs incurred (design and construction of models and prototypes) and the statistical success rate of the JCDecaux Group in its responses to tenders, the Group believes that these costs constitute development activities that can be capitalised under the

forementioned criteria. Indeed, said costs are directly related to a given contract and are incurred to win it. Amortisation, spread out over the term of the contract, begins when the project is awarded. Should the bid be lost, the amount capitalised is expensed.

Development costs carried in assets are recognised at cost less accumulated amortisation and impairment losses.

1.7.2. Other intangible assets

Other intangible assets primarily involve Street Furniture, Billboard and Transport contracts recognised in business combinations, which are amortised over a period corresponding to the time necessary for the cumulative discounted flows used for the valuation of the assets to cover almost all the assets. They also include upfront payments, amortised over the term of the contract, and software. Only individualised and clearly identified software (ERP in particular) and for which the Group has the control, is capitalised and amortised over a maximum period of 10 years. Other software expenses are recognised in expenses for the period.

1.8. Business combinations, acquisition of non-controlling interests and disposals

Goodwill represents the fair value of the consideration transferred (including the acquisition-date fair value of the acquirer's previously held equity interest in the company acquired), plus the amount recognised for any non-controlling interest in the acquired company, minus the net amount recognised in relation to the identifiable assets acquired and the liabilities measured at their fair value.

Goodwill is not amortised. The Group conducts impairment tests at least once a year at each statement of financial position date and at any time when there are indicators of impairment. Following these impairment tests, performed in accordance with the methodology described in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", a goodwill impairment loss is recognised if necessary. When recognised, such a loss cannot be reversed at a later period.

Negative goodwill, if any, is immediately recognised directly in the income statement.

When determining the fair value of the assets and liabilities of the acquired entity, the Group is most notably required to value contracts and recognise these items as intangible assets for their fair value, in particular according to the excess earning method for new contracts, taking into account the residual term of the contracts and a probability of renewal for street furniture and transport activities, and a principle of attrition for billboard contracts. The intangible assets thus recognised are amortised over a period corresponding to the time necessary for the cumulative discounted flows used for the valuation of the assets to cover almost all the assets. When an onerous contract is identified, the Group decreases the gross amount of right-of-use attached to the contract and recognises any resulting liability.

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 at least once a year.

Impairment testing consists in comparing the net book value of a Cash-Generating Unit (CGU) or a CGU group with its recoverable amount. The recoverable amount is either (i) the fair value of the asset (or group of assets) minus costs of disposal, or (ii) the value in use determined on the basis of future discounted cash flows, whichever is the greater.

The book value includes the right-of-use net of the book value of the lease liabilities, and the value in use is determined based on cash flows in line with the adjusted operating indicators.

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.

When the book value of an asset (or group of assets) exceeds its recoverable amount, an impairment loss is recognised in the income statement to write down the asset's book value to the recoverable amount.

Adopted methodology

- Level of testing
 - For PP&E, intangible assets and right-of-use, impairment tests are carried out at the CGU-level corresponding to the operational entity
 - For goodwill, tests are carried out at the level of each group of CGUs whose scope is determined by taking into account the expected level of synergies between the CGUs. In this way, tests are performed either at the level where the operating segments and the geographical area meet, or on specific groups of CGUs. For instance, Airport activity where synergies are assessed at a global level, or on Pacific and France "Roadside" areas where synergies are justified between all sectors: Street furniture, Billboard for France Roadside, and all activities for Pacific (Street furniture, Billboard, Land transport and Airports).

- Discount rates used

The values in use taken into account for impairment testing are determined on the basis of expected future cash flows, discounted at a rate based on the weighted average cost of capital. This rate reflects management's best estimates regarding the time value of money, the risks specific to the assets or CGUs, and the economic situation in the geographical areas where the business relating to these assets or CGUs is carried out.

Countries are broken down into six areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 7.0% to 14.5%, for the area presenting the highest risk. The after-tax rate of 7.0% used in 2021 (6% in 2020), was notably used in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore and South Korea. In addition, there is a risk premium on the Airports segment of 200 basis points (300 in 2020), reflecting the specific risk of this activity in the context of the unprecedented global crisis caused by the Covid-19 pandemic and an uncertain recovery horizon.

- Recoverable amounts

These are determined based on budgeted values for the first year following the closing of the accounts, and growth and change assumptions specific to each market and reflecting the expected future outlook. Recoverable amounts are based on business plans for which the procedures for determining future cash flows differ for the various business segments; the related time horizon usually exceeds five years owing to the nature and business activity of the Group, characterised by long-term contracts with a strong likelihood of renewal. In general:

- for the Street Furniture and Transport segments, future cash flows are calculated over the remaining term of contracts, taking into account the likelihood of renewal thereafter, with the business plan being conducted over the duration of the contract, usually between 5 and 20 years with a maximum term of 25 years
- for the Billboard segment, future cash flows are calculated over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, whose markets we consider to be mature, and a 3% rate for other countries, where billboard advertising activity seems to be experiencing more advantageous market conditions

- for the Roadside France CGU, future cash flows are calculated on the basis of the remaining term of the contracts, taking into account the likelihood of renewal at maturity and a terminal value on the basis of a growth rate of 2% per year, with application of a discount corresponding to the contract renewal assumption
- for the Pacific CGU, they are calculated over a period of 5 years with an indefinite projection based on a growth rate of 2.5% per year.

The recoverable amount of a group of CGUs corresponds to the sum of the individual recoverable amounts of each CGU belonging to that group.

1.11. Leases

1.11.1. Description of the Group's leases

JCDecaux's core business contracts often contain specificities geared to the activity to which they relate (Street furniture, Transport and Billboard) or to their geographic area (local regulation or market practice).

Very often, each contract for Street Furniture and Transport business is a specific case with complex terms arising from direct negotiations or tender-offer conditions. Said terms may also be renegotiated during the life-span of the contract, mostly due to unexpected market events or to the operational deployment of advertising structures.

More than 15,000 contracts identified in over 75 countries fall within the scope of IFRS 16. These are essentially signed with municipalities, airports, transport companies, shopping centres and private landlords. The purpose of these contracts is to secure locations in which to install advertising panels used for the Group's main activity. Among the 15,000 contracts and more that fall within the scope of IFRS 16, almost 83% are advertising space lease agreements (Street furniture, Transport, and Billboard); they represented nearly 93% of lease liabilities as of 31 December 2021. The remaining 17% are real estate and vehicle contracts.

Fixed (or fixed in-substance) rent and fees are quite often minimum guarantees of variable fees based on the advertising revenue generated by advertising panels installed in the locations covered by the contract. This is a predominant feature for transport and shopping centre business, frequently the case for street furniture, but rarer in billboard advertising where rent and fees are not usually linked to generated revenue.

Fixed rent and fees and/or fixed in substance rent and fees or minimum guarantees may, according to the contracts:

- remain at the same amount over the term of the contract
- vary on the basis of a general index (inflation, construction, etc.) or under the same calculation method as an index but more specific to a given contract (for example, passenger numbers in transport contracts)
- vary while remaining fixed in relation to the annual amounts provided for in the contract, often linked to an expected increase in advertising revenue in line with the gradual installation of new advertising structures, the opening of new metro lines or a new airport terminal
- vary on the basis of a percentage of total rent and fees (including the variable portion) paid during the previous year.

Contracts may have widely different non-cancellable periods, ranging from 1 to 39 years in total:

- For street furniture business, contracts range from 1 to 35 years. This mainly depends on the terms of the tender and, in a few cases, direct negotiation with the authorities. The term is largely dependent on the economic model set out in the municipalities' specifications, and in particular on JCDecaux's expected capex level for advertising and non-advertising furniture. The higher the capex, the longer it takes to balance the economic model
- For transport business, contracts range from 1 to 15 years. The duration also usually depends on the terms of the tender. The term of contract is generally shorter and the rent and fees level is higher than for the street furniture business due to the lower capex and operational costs compared to revenue from advertising structures
- For large format billboard business, contracts range from 1 to 39 years. The duration varies significantly according to the countries and their local regulations, which are more or less restrictive, as well as market practices concerning relations between lessees and private landlords.

Regarding extension and renewal terms:

- According to local regulations or market practices, large format billboard contracts often have tacit renewal or automatic renewal clauses which are country-specific. In such cases, the term used is the reasonably certain term, calculated according to the average term of tacit renewal observed in the past on the portfolio of contracts
- Street furniture and transport contracts may provide for extensions to the initial term of the contract. These are either dependent on a joint agreement between the two parties or on one party only. When applying IFRS 16 on an initial contract, extensions to the contractual period are considered when JCDecaux is the only party able to exercise this option, these cases being rather rare. Renewals of street furniture or transport contracts are generally made through new contracts, following a competitive bidding procedure (most often through a tender procedure).

Only a small number of contracts has been identified in which JCDecaux has the sole right to exercise an early termination option. More often, either the agreement of both parties is required, or the early termination option is subject to specific conditions (e.g. force majeure, change in direction of road traffic for large format billboards, major economic recession or collapse of the advertising market in certain transport contracts).

1.11.2. Contracts not covered by IFRS 16

As from 1 January 2019, each new contract is analysed to confirm whether or not it meets the definition of a lease. When the contractor who has granted advertising space to the Group has a right of substitution, allowing them to replace any space allocated at the start of the contract with another one over the duration of the contract in order to meet operational needs (except in the case of maintenance and repair activity), this right is considered to be substantive. This is the case for the Group's street furniture and transport business, which contains provisions giving the supplier who has granted advertising space to the Group (the contractor), the right to permanently or temporarily move certain equipment to another location or remove equipment. In the case of bus shelter contracts, the municipality may thus have the right to adapt the locations of bus shelters to changes in bus lines routes. In the case of bus contracts, the transport company may have the right to change the numbers of buses, the roads or the assignment of buses to roads. In the case of airport contracts, the grantor or the airport administration authority may also have the right to request that the advertising space be moved to adapt it to the airport's operational needs.

These rights may be exercised by the contractor at any time after a specific situation has arisen (for example in the event of restructuring, modification or extension of the airport, closure of roads, optimisation of the bus network, plans for refurbishment, maintenance and repair) or for any reason whatsoever, generally given scant definition in the contracts.

The bases for concluding that such agreements include substantive substitution rights are as follows:

- Contractors have the flexibility to change locations throughout the term of the contract as there are usually many alternate locations available and they have the right to request a transfer to an alternate location that meets specifications at any time during the contract
- The right to change location does not generally depend on a limited number of events or situations, but on the contrary arises for a very broad list of reasons (such as operational needs, general interest) or in certain cases for no reason defined in the Contract. This situation demonstrates that the contractor has control of the asset because it has the ability to change location only according to its own requirements or operational needs
- The economic benefits of contractors depend mainly on their core business:
 - A change of route allows the transport company to optimise its fleet according to the evolution of traffic
 - A change of infrastructure (restructuring or extension) allows the airport to fulfil its mission of optimising air traffic management and passenger service
 - Indemnity clauses included in the contract beyond a certain threshold (such as the recharging of moving costs or the reduced costs due to the contractor) are not dissuasive; they are merely costs to be included in an operation providing the contractor with an overall economic benefit from its main activity.

When the substantive substitution right clause is invoked, the Group does not have control over the assets. These contracts therefore do not meet the definition of a lease under IFRS 16 and the fixed rent and fees for the year remain recognised as operating expenses in the same way as variable rent and fees. For these contracts, future fixed rent and fees commitments until the maturity of the contract are disclosed in off-balance sheet commitments for the total amount to which the Group is committed.

Moreover, both exemptions authorised by IFRS 16 – short-term leases (12 months or less) and low value leases – have been applied.

1.11.3. Accounting treatment of leases under IFRS 16

In accordance with IFRS 16 “Leases” applied since 1 January 2019 using the full retrospective transition method, the Group recognises a lease liability for contractual minimum and fixed rental payments (or variable based on an index) against a right-of-use asset which is depreciated on a straight-line basis over the term of the lease or the useful life of the underlying asset.

The fixed rent charge in the operating margin is replaced by the amortisation of the right-of-use recognised in EBIT and the financial expense of the lease liability recorded in financial income and expenses.

Variable rent and fees based on revenue are excluded from the lease liability and are recorded in operating expenses when they occur.

The standard has no impact on net income over the lease term but has a negative impact at the beginning of the contract, which reverses over time due to declining interest expenses.

The Group’s net debt excludes lease liabilities.

In the statement of cash flows, only the payment of interest on the lease liability impacts cash flows from operating activities, while the principal portion impacts the cash flows from financing activities.

Net deferred taxes are recognised on leases falling under the scope of IFRS 16; right of use and lease liabilities are analysed together.

The amount of the lease liability depends on the assumptions used for the calculation thereof, such as commitment term and marginal borrowing rate.

The marginal borrowing rate is calculated for each lease as the risk-free rate for the lease’s currency plus the currency basis, if available, and the subsidiary’s credit margin based on the Group’s credit risk or in a few specific cases linked to own financing in the subsidiaries, to a credit risk specific to the subsidiary concerned. These components are defined in light of the average weighted life of the lease.

The contract term is determined by taking into account the non-cancellable period and the periods covered by renewal (or termination) options where it is reasonably certain that these options will be exercised (or not).

With respect to extension or termination options, the Group complies with IFRS 16 and the IFRS IC decision of November 2019 on lease terms and the useful lives of leasehold improvements:

- An extension (or early termination) option is applied only when the Group is reasonably certain that it will exercise this option
- An extension (or early termination) option is applied only when JCDecaux is the only party able to exercise this option

- The extension (or early termination) term taken into account is retained on the basis of the overall economy of the contract and not only the contractual termination payments. If only one of the parties has an economic interest in not interrupting this contract, then the contract is enforceable beyond the date on which it can be interrupted
- When the lessor is the only one to be able to exercise an extension option, this option is automatically included in the duration of the contract. If the lessor is the only one to be able to exercise an early termination option, this option does not reduce the contractual term.

For contracts that have an indefinite term, that are cancellable at any time by either party, or that are tacitly renewed in accordance with the IFRS IC decisions on lease terms, the useful life of leasehold improvements is used to determine the contract term or, in the context of tacitly renewed contracts, the average term to date of the tacitly renewed contracts.

With regard to French commercial leases, in accordance with the ANC’s statement of conclusion dated 3 July 2020 and the illustration issued by the CNCC in November 2020, the term generally applied by the Group is nine years, with a non-cancellable period of three years. There is no renewal option at the end of the lease for major contracts. Said contracts are never tacitly renewed and are always renegotiated.

Changes and re-estimates of contracts mainly relate to signed amendments to contracts and to the life of the contract, in particular a change in the amount of rents to be paid or a change in the reasonably certain end-date when a decision is made regarding the extension or early termination of a contract. Such changes lead to a re-estimation of the lease liability against the right-of-use. The impact of this contract modification presents a linearised effect in the income statement on the new residual term of the contract and may lead, in the event of termination of contracts, to a positive effect in the income statement.

Contracts already signed but not started at the closing date are disclosed in off-balance sheet commitments.

1.11.4. IFRS 16 Rent concessions in the context of the Covid-19 epidemic

In the context of the Covid-19 health crisis, the Group has negotiated reductions in fixed and minimum guaranteed rents with its concession grantors without compensation or any amendment to the other terms of their contracts.

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 2021 were not associated with a contract amendment and covered a period which does not extend beyond 30 June 2022.

- As a reduction in the lease liability with a counterpart of a reduction in the right of use, when the negotiations were considered as contract modifications either because the reductions went beyond 30 June 2022 or because other substantial modifications were negotiated with rent reductions.

Under the application of the amendment to IFRS 16 "Covid-19-related rent concessions beyond 30 June 2021":

- 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"
- The impact of the change in accounting method for rent reductions obtained in 2020 beyond 30 June 2021 has been recognised in opening equity. It corresponds to the cancellation of the effect of recognition in 2020 as a contract modification and the recognition of the rent reduction as a variable credit rent and fee. The application of the expedient also generates a positive effect on the net right of use linked to the cancellation of the reduction recognized in 2020 (see Note 4.3 "Right-of-use").

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. If the Group considers itself as involved in losses, a provision is recognised under provisions for contingencies for the share of losses exceeding the initial investment as well as loans and receivables.

Investments under the equity method are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of companies under the equity method," is calculated on the asset's recoverable value which is defined as either (i) the fair value of the asset less costs of disposal, or (ii) its value in use based on the expected future cash flows less net debt, whichever is the greater. For listed companies, the fair value used as part of impairment tests corresponds to the stock price. The method used to calculate the values in use is the same one as applied for PP&E, intangible assets and right-of-use as described in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill".

1.13. Other financial assets

This heading mainly includes investments in non-consolidated entities (financial investments), loans and loans to participating interests granted to companies accounted for under the equity method or non-consolidated entities, deposits and guarantees and advances paid on the acquisition of long-term investments under conditions precedent.

They are recorded and measured:

- For investments in non-consolidated entities, initially at their fair value, which corresponds to their acquisition price. Following this, they are measured at fair value which, in the absence of a listed price on an active market, is close to their value in use which takes into account the share of equity and the probable recovery amount. Changes in value are recognised for each asset and definitively either in net income or in other comprehensive income with no option for reclassification to net income in the event of disposal. Only the dividends received from these assets measured at fair value through equity are recorded in the income statement under "Other financial income and expenses"
- For the other financial assets, at amortised cost (IFRS 9 category). An impairment loss is recognised in the income statement when the recovery amount of these loans and receivables is less than their book value.

1.14. Inventories

Inventories mainly consist of:

- parts required for the maintenance of installed street furniture, and
- street furniture and billboards in kit form.

Inventories are valued at weighted average cost, and may include production, assembly and logistic costs.

Inventories are written down to their net realisable value when said value is lower than cost.

1.15. Trade and other receivables

Trade receivables are recorded at fair value, which corresponds to their nominal invoice value, unless there is a significant discounting effect. After initial recognition, they are measured at amortised cost.

A provision for impairment is recognised when their recovery amount is less than their book value. The Group recognises an additional provision relating to expected losses using the simplified method on the performing receivables by applying an average rate of default of payment based from historical statistical data. This forward-looking model based on expected losses applies to receivables upon their initial recognition.

The Group can proceed to transfers of receivables as part of recurring or one-off programs. Pursuant to the provisions of IFRS 9, an analysis is then carried out to assess the transfer of the risks and benefits inherent in the ownership of these receivables and in particular that of the credit risk, the risk of late payment and the risk of dilution. If this review confirms the transfer of almost all the risks and benefits associated with the receivables transferred, these are removed from the statement of financial position.

1.16. Managed cash

Managed cash includes cash, cash equivalents and treasury financial assets. These items are measured at fair value and changes in fair value are recognised in net financial income.

Cash recognised as assets in the statement of financial position includes cash at bank and cash in hand. Cash equivalents consist of short-term investments and short-term deposits. Short-term investments and short-term deposits are easily convertible into a known cash amount and are subject to low risk of change in value, in accordance with IAS 7.

Treasury financial assets are short-term liquid investments and cash owned by the Group but held in escrow accounts in connection with the execution of contracts. These assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such, according to IAS 7. They are included in the calculation of the Group's net debt.

For the consolidated statement of cash flows, net cash consists of cash and cash equivalents as defined above, net of bank overdrafts.

1.17. Financial debts

Financial debts are initially recorded at the fair value generally corresponding to the amount received less related issuance costs and are subsequently measured at amortised cost.

1.18. Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- an underlying item that changes the value of the financial derivative
- little or no initial net investment, and
- settlement at a future date.

Financial derivatives are recognised in the statement of financial position at fair value in assets or liabilities. Changes in subsequent values are offset in the income statement, unless they have been qualified as part of an effective cash flow hedge (effective portion) or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the financial derivative is established and documented from the time the hedge is set up, and its effectiveness is demonstrated from inception and at each period-end. The Group currently limits itself mainly to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, whose purpose is to limit the impact of changes in the fair value of assets, liabilities or firm commitments at inception, due to changes in market conditions. The change in the fair value of the hedging instrument is recorded in the income statement under net financial income. However, this impact is cancelled out by symmetrical changes in the fair value of the hedged risk (to the extent of hedge effectiveness)

- Cash Flow Hedge, whose purpose is to limit changes in cash flows attributable to existing assets and liabilities or highly probable forecasted transactions. The effective portion of the change in fair value of the hedging instrument is recorded directly under other comprehensive income, and the ineffective portion is maintained in the income statement under net financial income. The amount recorded in other comprehensive income is reclassified under net financial income when the hedged item itself has an impact on profit or loss. The initial value recorded on the balance sheet in assets or liabilities is recognised by applying the "basis adjustment".

The hedging relationship involves a single market parameter, which for the Group is currently either a foreign exchange rate or an interest rate. When a derivative is used to hedge both a foreign exchange and interest rate risk, the foreign exchange and interest rate impacts are treated separately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on a cash flow hedge as part of the hedging of a highly probable forecasted transaction recognised under other comprehensive income is maintained under other comprehensive income until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under other comprehensive income is transferred to net financial income for the period.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recorded directly under net financial income for the period.

The accounting classification of financial derivatives instruments in current or non-current items is determined by the maturity of the derivative.

1.19. Commitments to purchase non-controlling interests

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the previous consolidated financial statements have been maintained for all Group commitments.

The application of IAS 32 results in the recognition of a liability relating to commitments to purchase shares held by non-controlling interests in the Group's subsidiaries, not only for the portion already recognised in non-controlling interests (reclassified in liabilities), but also for the excess resulting from the present value of the commitment. The amount of this excess portion is deducted from non-controlling interests in the equity of the statement of financial position.

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, subsequent changes in the fair value of the liability are recognised under net financial income and allocated to non-controlling interests in the income statement, with no impact on consolidated net income (Group share).

Commitments recorded in this respect are presented under the statement of financial position heading "Debt on commitments to purchase non-controlling interests".

1.20. Provisions for retirement and other long-term benefits

The Group's obligations resulting from defined benefit plans, as well as their cost, are recognised as liabilities and determined using the projected unit credit method.

This method consists in measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, company agreements or the legal rights in effect.

The actuarial assumptions used to determine the obligations vary according to the economic conditions prevailing in the country of origin and the demographic assumptions specific to each company.

These plans are either funded, with their assets being managed by an entity that is legally separate and independent from the Group, or partially funded or not funded, with the Group's obligations being covered by a provision in the statement of financial position. The income from the plan's assets is estimated based on the discount rate used for the benefit obligation.

For the post-employment benefit plans, the actuarial gains and losses are immediately and entirely recognised under other comprehensive income with no option to reclassify in the income statement. Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

For other long-term benefits, actuarial gains or losses and past service costs are recognised as income or expenses when they occur.

The effects of discounting the provision for employee benefits are presented in net financial income (loss).

1.21. Dismantling provisions

Costs for dismantling street furniture at the end of a contract are recorded under provisions, when a contractual dismantling obligation exists at a foreseeable date. These provisions represent the entire estimated dismantling cost from the contract's inception and are discounted. In return, dismantling costs are offset under assets in the statement of financial position and amortised over the term of the contract. The discounting charge is recorded as a financial expense. The discount rate applied is the swap rate in the country concerned for the average weighted life of the assets of the contracts.

1.22. Share-based payments

1.22.1. Share purchase or subscription plans at an agreed unit price

In accordance with IFRS 2 "Share-based payment", stock options granted to employees are considered to be part of compensation in exchange for services rendered over the period extending from the grant date to the vesting date.

The fair value of services rendered is determined by reference to the fair value of the financial instruments granted.

The fair value of options is determined at their grant date by an independent actuary, and any subsequent changes in the fair value are not taken into account. The Black & Scholes valuation model used is based on the assumptions described in Note 5.2 "Net operating expenses" hereafter.

The cost of services rendered is recognised in the income statement and offset under an equity heading on a basis that reflects the vesting pattern of the options. This entry is recorded at the end of each accounting period until the date at which all vesting rights of the plan in question have been fully vested.

The amount stated in equity reflects the extent to which the vesting period has expired and the number of options granted that, based on management's best available estimate, will ultimately vest. The vesting period runs from the date of acceptance by the beneficiary.

Stock option plans are granted based on individual objectives and Group results. The exercise of stock options is subject to years of continuous presence in the company.

1.22.2. Free shares award plans

The fair value of free shares is determined on their date of grant by an independent actuary. This fair value of the free share is determined according to the price on the grant date less discounted future dividends.

Obtaining all the free shares takes place after continuous presence within the Group defined according to the plans and according to the achievement of Group and individual performance conditions.

The cost of services rendered is recognised in the income statement by offsetting an equity item, following a profile that reflects the terms of acquisition of the free shares. The vesting period runs from the date of acceptance by the beneficiary.

1.22.3. Cash-settled share subscription and purchase plans

The share subscription and purchase plans which will be settled in cash are assessed at their fair value, recorded in the income statement and offset with a liability. This liability is measured at each closing date up to its settlement.

1.23. Revenue

The Group's revenue comes primarily from sales of advertising space on street furniture equipment, billboards and advertising in transport systems.

Advertising space revenue, rentals and provided services are recorded as revenue on a straight-line basis for the period over which the service is performed. The duration of said period is generally between 1 week and 3 years, with the exception of specific situations in the Transport segment, including most notably advertising contracts on walkways in airports or at iconic locations, for which the duration may exceed five years.

The trigger event for advertising space revenue recognition is the execution of the advertising campaign.

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue.

In agreements where the Group pays variable fees or revenue sharing, and to the extent that the Group acts as the principal in its advertising space sales activity, the Group recognises all gross advertising revenue as revenue and books fees and the portion of revenue repaid as operating expenses.

Discounts granted to customers for early payment are deducted from revenue.

Provision of advertising space contracts is considered to be one-off long-term service delivery.

When discounts are granted to customers on long-term contracts for the provision of advertising space, these are recorded as a cumulative adjustment over the entire duration of the contract, with the service still to be provided not being considered as distinct from the service already performed.

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised under Street Furniture business. The Group also earns non-advertising revenues from its Self-Service Bicycle business as well as the implementation of innovative technical solutions, under the "JCDecaux Innovate" name, plus services ancillary to its analogue and digital revenues. Non-advertising revenue is recognised on a straight-line basis over the duration of the contract.

1.24. Operating margin

The operating margin is defined as revenue minus direct operating and selling, general and administrative expenses.

It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses. It also includes stock option or free share expenses recognised in the line item "Selling, general and administrative expenses".

1.25. EBIT

EBIT is determined on the basis of the operating margin minus the consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), goodwill impairment losses, and other operating income and expenses. Inventory impairment losses are recognised in the line item "Maintenance spare parts".

Other operating income and expenses include the gains and losses generated by the disposal of property, plant and equipment, intangible assets, joint ventures and associates, gains and losses on leases, gains and losses generated by the loss of control of companies, any gain or loss resulting from the fair value revaluation of a retained interest, any gain or loss resulting from the fair value revaluation of a previously held equity interest at the time control is acquired with staged acquisitions, potential price adjustments resulting from events subsequent to the acquisition date, as well as any negative goodwill, acquisition-related costs, and non-recurring items.

Net charges related to the results of impairment tests performed on property, plant and equipment, intangible assets and right-of-use are included in the line item "Depreciation, amortisation and provisions (net)".

1.26. Current and deferred income tax

Deferred taxes are recognised based on timing differences between the accounting value and the tax base of assets and liabilities. They mainly stem from consolidation restatements (standardisation of Group accounting principles and amortisation/depreciation periods for property, plant and equipment and intangible assets, leases, recognition of contracts as part of the purchase method, etc.). Deferred tax assets and liabilities are measured at the tax rate expected to apply for the period in which the asset is realised or the liability is settled, based on the tax regulations that were adopted at the closing date. They may be written down if a subsidiary has a net deferred tax asset whose short-term recovery is uncertain.

Deferred tax assets on tax losses carried forward are recognised only when it is probable that the Group will have future taxable profits against which these tax losses may be offset. The period for recovering ordinary losses used by the Group is a 3-to-5-year time frame adapted to the specific characteristics of each country.

In accordance with IFRS, the Group determined that the CVAE (French tax known as the Cotisation sur la Valeur Ajoutée des Entreprises) is an income tax expense.

2. CHANGES IN THE CONSOLIDATION SCOPE

2.1. Major changes in the consolidation scope

The Group had not made any significant acquisitions or disposals in 2021.

Other changes, in particular liquidations, disposals and acquisitions of investments, are described in Note 13 "Scope of consolidation".

2.2. Impact of acquisitions

The purchase price allocation of Abri Services Media group, acquired end of December 2020, within the 12-month period following the acquisition, had the following impacts on the Group's consolidated financial statements:

<i>In million euros</i>	FAIR VALUE AT THE DATE OF ACQUISITION	
Non-current assets		16.8
Current assets		(2.0)
TOTAL ASSETS		14.7
Non-current liabilities		6.1
Current liabilities		(3.6)
TOTAL LIABILITIES		2.5
FAIR VALUE OF NET ASSETS AT 100%	(a)	12.2
- of which non-controlling interests	(b)	0.0
TOTAL CONSIDERATION TRANSFERRED	(c)	0.5
- of which fair value of share previously held		0.5
GOODWILL	(d)=(c)-(a)+(b)	(11.8)
- including Goodwill allocated to companies under the equity method	(e)	0.0
GOODWILL IFRS⁽¹⁾	(f)=(d)-(e)	(11.8)
PURCHASE PRICE		(0.5)
Net cash acquired		
ACQUISITIONS OF LONG-TERM INVESTMENTS OVER THE PERIOD		(0.5)

⁽¹⁾ The option of the full goodwill calculation method was not used.

3. SEGMENT REPORTING

To measure the Group's operational performance and to inform managers about their decision-making in line with historical data, segment information is adjusted by:

- IFRS 11 impact: in the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated
- IFRS 16 impact on lease contracts for advertising structures ("Core Business" contracts) excluding real estate and vehicle rental leases ("Non-Core Business" contracts): fixed rent & fees of "Core Business" contracts falling within the scope of IFRS 16 are included in the operating margin in segment information.

These two adjustments comply with the principles followed in the Group's operating management reporting used by the Executive Board – the Chief Operating Decision Maker (CODM).

Consequently, pursuant to IFRS 8, the operating data presented hereafter, in line with internal communication, is "adjusted". The "adjusted" data is reconciled with the IFRS financial statements for which the IFRS 11 leads to consolidation of the joint ventures under the equity method and where "core business" rents are accounted for in accordance with IFRS 16 (recognition of a lease liability and a right-of-use asset in respect of the fixed rent & 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...), cleaning and maintenance and other various services.

Transport

The Transport operating segment covers advertising in public transport systems, such as airports, metros, buses, tramways and trains.

Billboard

The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards, neon-light billboards and advertising wraps.

Transactions between 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 breakdown of the 2021 segment reporting by operating segment is as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue ⁽¹⁾	1,440.1	877.8	426.7	2,744.6
Operating margin	323.4	58.2	40.7	422.3
EBIT ⁽²⁾	42.8	(17.4)	(16.8)	8.7
Acquisitions of intangible assets and PP&E net of disposals ⁽³⁾	128.0	16.5	13.0	157.5

⁽¹⁾ Including advertising revenue for €2,419.8 million and non-advertising revenue for €324.8 million.

⁽²⁾ Including a net impairment charge related to impairment tests for €(7.6) million: €(7.2) million in Street Furniture and €(0.4) million in Transport.

⁽³⁾ Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

<i>In million euros</i>	ADJUSTED DATA ⁽¹⁾	JOINT VENTURES' IMPACT ⁽²⁾	IFRS 16 IMPACT ⁽³⁾	IFRS DATA
Revenue	2,744.6	(222.1)	0.0	2,522.5
Operating margin	422.3	(58.9)	800.5	1,163.9
EBIT	8.7	(39.5)	99.5	68.6
Acquisitions of intangible assets and PP&E net of disposals	157.5	(7.2)	0.0	150.3

⁽¹⁾ Including the impact of IFRS 16 on non-core business contracts (of which €52.6 million for the cancellation of rents and €(46.5) million for right-of-use amortisation).

⁽²⁾ Impact of change from proportionate consolidation to the equity method of joint ventures.

⁽³⁾ Impact of IFRS 16 on core business rents of controlled companies.

The impact of €(222.1) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(233.3) million of revenue from the joint ventures – see Note 11 “Information on the joint ventures” – and €11.2 million for the non-eliminated part of inter-company revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €2,522.5 million.

The impact of €800.5 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €99.5 million resulting from IFRS 16 on the EBIT breaks down into €800.5 million of cancellation of rent and fees on the operating margin, €(725.5) million of the right-of-use amortisation, €23.6 million of net gain on changes in contracts, €(9.1) million of cancellation of reversals of provisions for onerous contracts and €9.8 million of the right-of-use amortisation resulting from the re-qualification of provisions for onerous contracts.

The breakdown of the 2020 segment reporting by operating segment is as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue ⁽¹⁾	1,131.1	810.9	369.7	2,311.8
Operating margin	145.4	2.6	(6.3)	141.6
EBIT ⁽²⁾	(151.1)	(188.7)	(235.4)	(575.2)
Acquisitions of intangible assets and PP&E net of disposals ⁽³⁾	157.9	15.0	12.0	185.0

⁽¹⁾ Including advertising revenue of €2,031.2 million and non-advertising revenue of €280.6 million.

⁽²⁾ Including a net impairment charge related to impairment tests for €(222.3) million: €(94.0) million in Transport, €(117.3) million in Billboard and €(11.0) million in Street Furniture.

⁽³⁾ Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

<i>In million euros</i>	ADJUSTED DATA ⁽¹⁾	JOINT VENTURES' IMPACT ⁽²⁾	IFRS16 IMPACT ⁽³⁾	IFRS DATA
Revenue	2,311.8	(212.0)		2,099.8
Operating margin	141.6	(41.5)	978.6	1,078.7
EBIT	(575.2)	(19.5)	118.9	(475.8)
Acquisitions of intangible assets and PP&E net of disposals	185.0	(8.0)		176.9

⁽¹⁾ Including the IFRS 16 impact on non-core business contracts (of which €43.1 million for the cancellation of rents and €(45.5) million for right-of-use amortisation).

⁽²⁾ Impact of change from proportionate consolidation to the equity method for joint ventures.

⁽³⁾ Impact of IFRS 16 on core business rents of controlled entities.

The impact of €(212.0) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(220.3) million of revenue from the joint ventures – See Note 11 “Information on the joint ventures” – and €8.3 million for the non-eliminated part of inter-company revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €2,099.8 million.

The impact of €978.6 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 €118.9 million resulting from IFRS 16 on the EBIT breaks down into €978.6 million of cancellation of rent and fees on the operating margin, €(870.4) million of the right-of-use amortisation, €8.7 million of net gain on changes in contracts, €(14.6) million of cancellation of reversals of provisions for onerous contracts and €16.5 million of the right-of-use amortisation resulting from the re-qualification of provisions for onerous contracts.

3.2. Information by geographical area

The 2021 information by geographical area break down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC ⁽²⁾	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA ⁽³⁾	TOTAL
Revenue	824.5	695.9	532.6	274.9	253.2	163.4	2,744.6

⁽¹⁾ Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.

⁽²⁾ Mainly China, Australia and Hong Kong.

⁽³⁾ Mainly the United States.

The 2020 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
Revenue	694.3	603.5	442.8	206.3	203.8	161.3	2,311.8

⁽¹⁾ Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.

⁽²⁾ Mainly China, Hong Kong and Australia.

⁽³⁾ Mainly the United States.

No single customer reaches the 10% of Group revenue threshold.

3.3. Other information

3.3.1. Non-current segment assets

The non-current segment assets by geographical area for the year 2021 (based on IFRS data) break down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets ⁽²⁾	2,060.1	857.8	4,501.1	381.9	662.8	(29.7)	(1,671.6)	6,762.3
Unallocated segment assets ⁽³⁾								123.9

⁽¹⁾ Excluding France and the United Kingdom.

⁽²⁾ Excluding deferred tax assets and financial derivatives.

⁽³⁾ Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

The non-current segment assets by geographical area for the year 2020 (based on IFRS data) breaks 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⁾	2,913.3	1,871.8	1,690.8	853.8	743.9	562.9	(1,391.0)	7,245.5
Unallocated segment assets ⁽³⁾								123.9

⁽¹⁾ Excluding France and the United Kingdom.

⁽²⁾ Excluding deferred tax assets and financial derivatives.

⁽³⁾ Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

3.3.2. Free cash flow

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2021 is as follows:

<i>In million euros</i>	ADJUSTED DATA	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS DATA
Net cash provided by operating activities	369.0	(15.0)	647.8	1,001.8
- Including Change in working capital	131.4	1.7	32.6	165.7
Acquisitions of intangible assets and PP&E net of disposals ⁽³⁾	(157.5)	7.2		(150.3)
FREE CASH FLOW	211.5	[7.8]	647.8	851.5

⁽¹⁾ Impact of change from proportionate consolidation to the equity method of joint ventures.

⁽²⁾ IFRS 16 impact on core and non-core business rents of controlled companies.

⁽³⁾ Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of the free cash flow from Adjusted to IFRS for the year 2020 restated is as follows:

<i>In million euros</i>	ADJUSTED DATA	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS DATA
Net cash provided by operating activities	346.8	8.0	533.2	888.1
- Including Change in working capital	403.0	(27.8)	(137.9)	237.4
Acquisitions of intangible assets and PP&E net of disposals ⁽³⁾	(185.0)	8.0		(176.9)
FREE CASH FLOW	161.9	16.0	533.2	711.2

⁽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⁾ Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Goodwill and other intangible assets

4.1.1. Goodwill

2021 and 2020 changes in net book value:

<i>In million euros</i>	2021	2020
NET VALUE AS OF 1 JANUARY	1,592.8	1,779.0
Impairment loss	0.0	(176.0)
Decreases	0.0	0.0
Changes in scope ⁽¹⁾	(11.6)	24.6
Translation adjustments	28.1	(34.8)
NET VALUE AS OF 31 DECEMBER	1,609.3	1,592.8

⁽¹⁾ The changes in scope in 2021 mainly concern the purchase price allocation of the Abri services group acquired in December 2020.

4.1.2. Other intangible assets

2021 changes in gross value and net book value:

<i>In million euros</i>	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP ⁽¹⁾	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2021	104.2	1,124.7	44.3	1,273.2
Acquisitions/Increases	8.6	17.0	14.5	40.1
Decreases	(2.4)	(6.4)	(9.4)	(18.2)
Changes in scope	0.1	(0.1)		0.0
Translation adjustments	0.3	33.7	1.4	35.4
Reclassifications ⁽²⁾	0.3	8.2	(6.6)	1.9
Goodwill allocation	(0.1)	15.7		15.7
GROSS VALUE AS OF 31 DECEMBER 2021	110.9	1,192.8	44.3	1,348.1
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2021	(61.8)	(645.4)	(31.9)	(739.1)
Amortisation charge	(10.3)	(76.4)	(0.7)	(87.3)
Impairment loss				0.0
Decreases	2.4	4.8	9.4	16.6
Changes in scope	(0.1)	0.1		0.0
Translation adjustments	(0.0)	(21.5)	(1.1)	(22.6)
Reclassifications ⁽²⁾		(0.1)	(1.1)	(1.1)
Goodwill allocation	0.1	(0.1)		0.0
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2021	(69.7)	(738.6)	(25.4)	(833.7)
NET VALUE AS OF 1 JANUARY 2021	42.4	479.2	12.4	534.1
NET VALUE AS OF 31 DECEMBER 2021	41.2	454.2	18.9	514.4

⁽¹⁾ Includes the valuation of contracts recognised in connection with business combinations, in particular regarding the acquisition of Abri Services at the end of 2020, the allocation of which was finalised in 2021.

⁽²⁾ The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

2020 changes in gross value and net book value:

<i>In million euros</i>	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP ⁽¹⁾	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2020	95.5	1,138.8	56.1	1,290.4
Acquisitions/Increases	11.3	15.3	9.0	35.6
Decreases	(0.0)	(13.1)	(0.2)	(13.4)
Changes in scope		0.3		0.3
Translation adjustments	(0.9)	(36.8)	(4.0)	(41.7)
Reclassifications ⁽²⁾	(1.7)	20.2	(16.5)	1.9
Goodwill allocation				0.0
GROSS VALUE AS OF 31 DECEMBER 2020	104.2	1,124.7	44.3	1,273.2
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2020	(54.4)	(589.3)	(34.2)	(677.9)
Amortisation charge	(8.8)	(78.0)	(0.7)	(87.4)
Impairment loss		(10.5)	(0.1)	(10.6)
Decreases	0.0	13.1	0.2	13.3
Changes in scope				0.0
Translation adjustments	0.0	20.0	2.8	22.9
Reclassifications ⁽²⁾	1.3	(0.8)		0.6
Goodwill allocation		0.0		0.0
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2020	(61.8)	(645.4)	(31.9)	(739.1)
NET VALUE AS OF 1 JANUARY 2020	41.1	549.5	21.9	612.5
NET VALUE AS OF 31 DECEMBER 2020	42.4	479.2	12.4	534.1

⁽¹⁾ Includes the valuation of contracts recognised in connection with business combinations.

⁽²⁾ The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

4.2. Property, plant and equipment (PP&E)

<i>In million euros</i>	31/12/2021			31/12/2020
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Land	16.6	(1.2)	15.3	16.3
Buildings	93.1	(73.9)	19.2	30.9
Technical installations, tools and equipment	3,314.9	(2,281.2)	1,033.7	1,044.8
Vehicles	87.2	(45.9)	41.3	45.2
Other property, plant and equipment	173.2	(138.2)	35.0	37.8
Assets under construction and down payments	63.0	(3.7)	59.3	86.3
TOTAL	3,748.0	(2,544.1)	1,203.9	1,261.3

2021 changes in gross value and net book value:

<i>In million euros</i>	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2021	17.5	99.5	3,163.3	347.9	3,628.2
- of which dismantling cost			196.4		196.4
Acquisitions	0.0	0.3	93.9	88.8	182.9
- of which dismantling cost			59.6		59.6
- of which effect of rate change on dismantling cost			(5.7)		(5.7)
Decreases	(1.7)	(7.3)	(110.7)	(10.8)	(130.5)
- of which dismantling cost			(13.3)		(13.3)
Changes in scope		0.0	(1.1)	(0.1)	(1.2)
Reclassifications ⁽¹⁾	0.0	0.2	113.5	(108.2)	5.5
Goodwill allocation			(0.5)	0.0	(0.5)
Translation adjustments	0.7	0.5	56.5	5.8	63.5
GROSS VALUE AS OF 31 DECEMBER 2021	16.6	93.1	3,314.9	323.4	3,748.0
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2021	(1.2)	(68.6)	(2,118.5)	(178.6)	(2,366.9)
- of which dismantling cost			(121.7)		(121.7)
Depreciation charge net of reversals	0.0	(3.2)	(217.7)	(15.3)	(236.3)
- of which dismantling cost			(28.1)		(28.1)
Impairment loss	0.0	0.0	(8.0)	0.0	(8.0)
Decreases	0.0	3.6	107.4	9.3	120.3
- of which dismantling cost			12.2		12.2
Changes in scope		0.0	0.9	0.2	1.1
Reclassifications ⁽¹⁾		(5.4)	(2.9)	(0.4)	(8.7)
Goodwill allocation		0.0	0.0	0.0	0.0
Translation adjustments	0.0	(0.4)	(42.3)	(2.7)	(45.4)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2021	(1.2)	(73.9)	(2,281.2)	(187.7)	(2,544.1)
NET VALUE AS OF 1 JANUARY 2021	16.3	30.9	1,044.8	169.3	1,261.3
NET VALUE AS OF 31 DECEMBER 2021	15.3	19.2	1,033.7	135.7	1,203.9

⁽¹⁾ The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.

2020 changes in gross value and net book value:

<i>In million euros</i>	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2020	19.8	96.0	3,212.8	371.1	3,699.8
- of which dismantling cost			203.7		203.7
Acquisitions		1.1	77.1	124.3	202.5
- of which dismantling cost			16.1		16.1
- of which effect of rate change on dismantling cost			2.9		2.9
Decreases	(1.5)	(3.5)	(143.8)	(37.5)	(186.2)
- of which dismantling cost			(21.4)		(21.4)
Changes in scope		0.2	10.9	0.5	11.6
Reclassifications ⁽¹⁾		7.1	85.9	(99.1)	(6.1)
Goodwill allocation	0.0	(0.0)		0.0	0.0
Translation adjustments	(0.9)	(1.4)	(79.8)	(11.4)	(93.4)
GROSS VALUE AS OF 31 DECEMBER 2020	17.5	99.5	3,163.3	347.9	3,628.2
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2020	(1.2)	(69.6)	(2,057.5)	(176.8)	(2,305.1)
- of which dismantling cost			(114.6)		(114.6)
Depreciation charge net of reversals	(0.0)	(3.5)	(213.9)	(16.9)	(234.3)
- of which dismantling cost			(18.1)		(18.1)
Impairment loss			(22.8)	(3.4)	(26.1)
Decreases	0.0	3.4	125.6	14.2	143.3
- of which dismantling cost			10.0		10.0
Changes in scope			0.0	(0.0)	0.0
Reclassifications ⁽¹⁾		0.6	(1.1)	0.7	0.2
Goodwill allocation					0.0
Translation adjustments	0.0	0.6	51.1	3.4	55.2
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2020	(1.2)	(68.6)	(2,118.5)	(178.6)	(2,366.9)
NET VALUE AS OF 1 JANUARY 2020	18.6	26.4	1,155.3	194.3	1,394.7
NET VALUE AS OF 31 DECEMBER 2020	16.3	30.9	1,044.8	169.3	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.

4.3. Right-of-Use

<i>In million euros</i>	31/12/2021			31/12/2020
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Right-of-Use leased advertising space	6,947.0	(4,191.2)	2,755.8	3,195.1
Right-of-Use leased property	363.6	(183.7)	179.9	190.8
Right-of-Use leased vehicles	81.1	(54.5)	26.6	28.8
Right-of-Use other leases	4.8	(2.3)	2.5	1.9
TOTAL	7,396.5	(4,431.7)	2,964.8	3,416.5

2021 changes in gross value and net book value:

<i>In million euros</i>	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF-USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
GROSS VALUE AS OF 1 JANUARY 2021	7,049.8	335.1	75.4	3.4	7,463.7
Increases	527.3	36.8	8.4	1.3	573.7
Equity impact (IFRS16 amendment) ^[1]	5.8				5.8
Change in scope		0.3	1.3		1.6
Decreases ^[2]	(953.1)	(18.5)	(4.6)	0.0	(976.2)
Translation adjustments	317.3	9.9	0.6	0.1	327.9
GROSS VALUE AS OF 31 DECEMBER 2021	6,947.0	363.6	81.1	4.8	7,396.5
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2021	(3,854.7)	(144.3)	(46.6)	(1.5)	(4,047.2)
Depreciation charge net of reversals ^[3]	(715.7)	(36.2)	(10.7)	(0.8)	(763.3)
Equity impact (IFRS16 amendment) ^[1]	(1.1)				(1.1)
Decreases	579.2	2.1	3.4	0.0	584.8
Changes in scope					0.0
Translation adjustments	(199.0)	(5.4)	(0.5)	(0.1)	(204.9)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2021	(4,191.2)	(183.7)	(54.5)	(2.3)	(4,431.7)
NET VALUE AS OF 1 JANUARY 2021	3,195.1	190.8	28.8	1.9	3,416.5
NET VALUE AS OF 31 DECEMBER 2021	2,755.8	179.9	26.6	2.5	2,964.8

^[1] See Note 1.11.4 "IFRS 16 Rent concessions in the context of the Covid-19 epidemic". The equity impact after tax totalling €3.2 million.

^[2] Includes the reduction of Right-of-use linked to reliefs treated as contract modifications because they do not fall within the scope of the IFRS 16 expedient [see Note 1.11.4 "IFRS 16 Rent concessions in the context of the Covid-19 epidemic"].

^[3] Including €2.4 million of net reversals of right-of-use amortisation relating to impairment tests.

2020 changes in gross value and net book value:

<i>In million euros</i>	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF- USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
GROSS VALUE AS OF 1 JANUARY 2020	8,148.7	331.4	28.8	51.6	8,560.5
Increases	459.8	96.7	12.3	1.7	570.5
Decreases	(1,223.8)	(86.3)	(8.9)	(0.3)	(1,319.3)
Changes in scope					0.0
Reclassifications	17.9	3.1	44.1	(49.4)	15.7
Translation adjustments	(352.8)	(9.7)	(0.9)	(0.2)	(363.7)
GROSS VALUE AS OF 31 DECEMBER 2020	7,049.8	335.1	75.4	3.4	7,463.7
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2020	(4,204.6)	(190.7)	(11.4)	(37.9)	(4,444.7)
Depreciation charge net of reversals ⁽¹⁾	(853.9)	(35.8)	(12.3)	(0.7)	(902.7)
Decreases	1,032.6	80.8	8.0	0.0	1,121.4
Changes in scope					0.0
Reclassifications	(17.8)	(3.3)	(31.5)	37.0	(15.7)
Translation adjustments	189.0	4.8	0.6	0.1	194.5
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2020	(3,854.7)	(144.3)	(46.6)	(1.5)	(4,047.2)
NET VALUE AS OF 1 JANUARY 2020	3,944.1	140.7	17.4	13.7	4,115.8
NET VALUE AS OF 31 DECEMBER 2020	3,195.1	190.8	28.8	1.9	3,416.5

⁽¹⁾ Including €1.8 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>	31/12/2021			31/12/2020		
	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)	390.0	230.9	620.9	387.7	254.6	642.3
France Roadside	210.9	362.4	573.3	226.4	359.7	586.1
Pacific	237.5	323.3	560.8	225.9	343.7	569.7
Billboard United Kingdom	151.2	32.7	183.8	141.7	44.1	185.8
Billboard Europe (excluding France and United Kingdom)	154.9	27.4	182.3	155.5	34.9	190.4
Billboard Rest of the World	18.1	85.8	103.9	15.7	85.9	101.6
Street Furniture United Kingdom	58.0	15.5	73.4	57.1	(32.4)	24.7
Airports World (excluding Pacific)	123.9	(88.6)	35.3	123.9	(82.3)	41.6
Other	176.3	16.5	192.9	173.9	38.1	211.9
TOTAL	1,520.8	1,005.9	2,526.7	1,507.8	1,046.4	2,554.2

This table takes into account the impairment losses recognised on property, plant and equipment, intangible assets, right-of-use and goodwill.

⁽¹⁾ Goodwill is shown net of net deferred tax liabilities related to contracts and provisions for onerous contracts deducted from right-of-use recognised in connection with business combinations, totalling, respectively, €88.5 million and €85.0 million as at 31 December 2021 and 31 December 2020

⁽²⁾ Intangible assets, property, plant and equipment and right-of-use are presented net of provisions for onerous contracts of €21.4 million and €19.7 million as at 31 December 2021 and 31 December 2020, respectively. They are also shown net of lease liabilities of €3,655.8 million and €4,145.8 million as at 31 December 2021 and 31 December 2020, respectively.

Impairment tests carried out at 31 December 2021 led to an overall impairment charge to EBIT of €(8.0) million on intangible assets and property, plant and equipment, a net depreciation of provision for onerous contracts of €(2.0) million, a net reversal of right-of-use amortisation of €2.4 million. No goodwill impairment has been recognised.

Impairment tests on goodwill, intangible assets, property, plant and equipment and right-of-use had a negative impact of €(5.9) million on net income Group share (versus €(207.1) million in 2020).

The discount rate, the operating margin ratio and the perpetual growth rate for the Billboard business are considered to be the Group's key assumptions with respect to impairment testing.

The countries are broken down into six areas based on the risk associated with each one, and each area corresponds to a specific discount rate ranging from 7.0% to 14.5% for the area presenting the highest risk. The after-tax rate of 7.0%, employed in 2021 (6.0% in 2020), was used, in particular, in Western Europe (excluding Spain, Portugal, Italy and Ireland), North America, Japan, Singapore, South Korea, where the Group generates 58.0% of its adjusted revenue. In addition, there is a risk premium of 200 basis points on the Airports CGU, reflecting the specific risk of this activity in the context of the unprecedented global crisis caused by the Covid-19 pandemic and an uncertain recovery horizon.

The average discount rate for the Group stood at 8.4% in 2021.

The sensitivity tests whose results are presented below were run at the level of each business plan and each CGU. Where a region has several CGUs, tests were run separately on each one.

- In France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, four sensitivity tests were carried out:

- firstly, a 50 basis point rise in the discount rate for all businesses
- secondly, by postponing the economic recovery following the Covid-19 crisis by one year in the cash flow forecasts
- then by reducing the operating margin ratio for all businesses by 50 basis points
- and finally, by reducing by 50 basis points the perpetual growth rate of discounted cash flows for the Billboard business, Pacific CGU and France Roadside CGU.

- In the Rest of the World region, where some countries are exposed to greater political and economic volatility, four sensitivity tests were also carried out:

- firstly, a 200 basis point rise in the discount rate for all businesses
- secondly, by postponing the economic recovery following the Covid-19 crisis by one year in the cash flow forecasts
- then by reducing the operating margin ratio for all businesses by 200 basis points
- and finally, by reducing by 200 basis points the perpetual growth rate of discounted cash flows for the Billboard business.

The Airports CGU is tested at a global level.

The results below are an aggregate of the tests run on each business plan.

The results of the sensitivity tests demonstrate that:

- a 50 basis point increase in the discount rate for the France, United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific regions would result in an impairment loss of €(4.4) million on the assets of the Land Transport business, of €(0.1) million on the assets of the Airport CGU, and €(0.1) million on the assets of the Street Furniture business
- a 200 basis point rise in the discount rate for the Rest of the World region would result in an impairment loss of €(10.8) million on the assets of the Billboard business
- the one-year delay in the cash flow forecasts of the economic recovery following the Covid-19 crisis for the France, United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific regions would result in an impairment loss of €(16.0) million on the assets of the Land Transport business, of €(0.4) million on the Airports CGU business, €(0.3) million on the assets of the Billboard business, and €(0.1) million on the assets of the Street Furniture business

- the one-year delay in the cash flow forecasts of the economic recovery following the Covid-19 crisis in the Rest of the World region would result in an impairment loss of €(1.6) million on the assets of the Billboard business and of €(0.3) million on the assets of the Street Furniture business
- a 50 basis point decrease in the operating margin ratio for the France, United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific regions would result in an impairment loss of €(4.5) million on the assets of the Land Transport business and of €(0.2) million on the assets of the Street Furniture business
- a 200 basis point decrease in the operating margin ratio for the Rest of the World region would result in an impairment loss of €(3.7) million on the assets of the Billboard business
- a 50 basis point decrease in the perpetual growth rate of discounted cash flows for the France, United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific regions would not result in impairment of goodwill or of the assets of the Billboard business;
- 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 €(0.9) million on the assets of the Billboard business.

4.5. Investments under the equity method and impairment tests

<i>In millions of euros</i>	31/12/2021	31/12/2020
Joint ventures	175.6	159.9
Associates ⁽²⁾	238.8	232.6
TOTAL ⁽¹⁾	414.4	392.5

⁽¹⁾ Including €14.7 million related to the Rest of the World area as of 31 December 2021 compared to €13.8 million as of 31 December 2020.

⁽²⁾ The purchase price allocation of the Clear Media group was finalised during the period. The contractual relationships valued during the period reduce the initial amount of goodwill recognised under "Investments in associates".

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".

No impairment loss was recognised on the associates or the joint ventures in 2021.

In 2020, an impairment loss was recognised on associates in the amount of €(4.0) million and on joint ventures in the amount of €(0.2) million.

For companies consolidated under the equity method, the results of the sensitivity tests demonstrate that:

- a 50 basis point increase in the discount rate for companies out of Rest of the Word region would result in an impairment loss of €(1.3) 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 belonging to the Rest of the Word region would result in an impairment loss of €(0.3) million on the share of net profit of companies consolidated under the equity method

- the one-year delay in the cash flow forecasts for economic recovery following the Covid-19 crisis would lead to an impairment loss of €(1.2) million on the share of net profit of companies consolidated under the equity method
- a 50 basis point decrease in the operating margin ratio for companies out of Rest of the Word region would result in an impairment loss of €(0.4) million on the share of net profit of companies consolidated under the equity method
- a 200 basis point decrease in the operating margin ratio for companies belonging to the Rest of the Word region would result in an impairment loss of €(0.1) million on the share of net profit of companies consolidated under the equity method
- a 50 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 not result in impairment loss on the share of net profit of companies consolidated under the equity method
- a 200 basis point decrease in the perpetual growth rate of discounted cash flows of the Billboard business for companies belonging to the Rest of the World region would result in impairment loss of €(0.2) million on the share of net profit of companies consolidated under the equity method.

4.6. Other financial assets (current and non-current)

<i>In million euros</i>	31/12/2021	31/12/2020
Financial investments	1.4	0.9
Loans	37.5	23.9
Loans to participating interests	100.5	96.2
Other financial investments	43.0	43.8
TOTAL	182.5	164.8

The €17.7 million increase in other financial assets at 31 December 2021 mainly concerns the loan granted to a company under equity method and exchange rate variation.

The maturity of other financial assets (excluding financial investments) breaks down as follows:

<i>In million euros</i>	31/12/2021	31/12/2020
< 1 year	17.6	3.4
> 1 year & < 5 years	154.5	145.9
> 5 years	8.9	14.6
TOTAL	181.0	163.9

4.7. Other receivables (non-current)

<i>In million euros</i>	31/12/2021	31/12/2020
Prepaid expenses	8.1	8.0
Miscellaneous receivables	4.7	3.1
TOTAL GROSS VALUE FOR OTHER RECEIVABLES (NON-CURRENT)	12.8	11.1
Write-down for miscellaneous receivables	(1.4)	(1.3)
TOTAL WRITE-DOWN FOR OTHER RECEIVABLES (NON-CURRENT)	(1.4)	(1.3)
TOTAL	11.4	9.8

4.8. Inventories

<i>In million euros</i>	31/12/2021	31/12/2020
Gross value of inventories	188.8	221.2
<i>Raw materials, supply and goods</i>	<i>136.2</i>	<i>157.5</i>
<i>Intermediate and finished products</i>	<i>52.6</i>	<i>63.7</i>
Write-down	(45.7)	(48.6)
<i>Raw materials, supply and goods</i>	<i>(34.1)</i>	<i>(38.8)</i>
<i>Intermediate and finished products</i>	<i>(11.5)</i>	<i>(9.8)</i>
TOTAL	143.1	172.6

Inventories mainly consist of:

- parts required for the maintenance of installed street furniture,
- street furniture and billboards in kit form.

As of 31 December 2021, France contributed €65.6 million to the total gross value, including 76% of inventories in work in progress and 24% of maintenance inventories.

4.9. Trade and other receivables

<i>In million euros</i>	31/12/2021	31/12/2020
Trade receivables	561.8	537.1
Miscellaneous receivables	22.7	17.9
Other operating receivables	19.2	21.1
Miscellaneous tax receivables	78.7	80.1
Receivables on disposal of assets and equipment grant to be received	0.0	0.0
Down payments	7.7	3.8
Prepaid expenses	81.9	73.7
TOTAL GROSS VALUE FOR TRADE AND OTHER RECEIVABLES	771.9	733.8
Write-down for trade receivables	(27.4)	(35.0)
Write-down for miscellaneous receivables	(1.4)	(1.3)
Write-down for other operating receivables	(0.1)	(0.1)
TOTAL WRITE-DOWN FOR TRADE AND OTHER RECEIVABLES	(28.9)	(36.4)
TOTAL	743.0	697.4

The increase in trade receivables remains in check during the period of business recovery thanks to the sale of receivables at the end of the year. Thus the increase in the "trade and other receivables" heading of €45.6 million at 31 December 2021, is mainly a result of business activity of €18.6 million, of currency effects of €29.2 million and of changes in scope of €(2.6) million. The balance of past-due and un-provisioned trade receivables was €222.5 million as of 31 December 2021 compared to €183.2 million as of 31 December 2020. 5.1% of the un-provisioned trade receivables were overdue by more than 90 days as of 31 December 2021 compared to 8.9% as of 31 December 2020. These receivables are held mainly against media agencies or international groups where debt recovery risk is low.

As of 31 December 2021, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €153.6 million. The assigned trade receivables were derecognised as of 31 December 2021 in accordance with the provisions of IFRS 9, with substantially all the risks and rewards associated with said assigned receivables transferred to the bank.

4.10. Managed cash

<i>In million euros</i>	31/12/2021	31/12/2020
Cash	689.5	1,034.2
Cash equivalents	804.2	573.7
TOTAL CASH AND CASH EQUIVALENTS	1,493.8	1,607.8
Treasury financial assets	46.0	57.6
TOTAL MANAGED CASH	1,539.7	1,665.5

The Group has €1,539.7 million managed cash as of 31 December 2021, compared to €1,665.5 million as of 31 December 2020.

Cash and cash equivalents mainly include current account deposits, short-term deposits and money market funds. €5.2 million of the total of cash and cash equivalents were invested in guarantees as of 31 December 2021, compared to €9.4 million as of 31 December 2020.

As of 31 December 2021, treasury financial assets consisted of €46.0 million of short-term liquid investments (compared to €45.6 million as of 31 December 2020). As of 31 December 2020, treasury financial assets also included €12.0 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group. These 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>	31/12/2021	31/12/2020
PP&E, intangible assets and provisions for onerous contracts	(137.3)	(159.8)
Tax losses carried forward	66.4	37.6
Provisions for dismantling costs	23.3	22.6
Provisions for retirement and other benefits	21.3	26.1
IFRS16 leases	69.4	66.9
Other	11.8	26.8
TOTAL	54.9	20.2

The €34.6 million increase of deferred tax assets net of the deferred tax liabilities is mainly due to an increase in deferred tax assets on tax losses carried forward for €28.8 million, and to deferred tax assets on intangible assets and property, plant and equipment totalling €22.5 million, partially offset by a decrease in other deferred tax totalling €(15.1) million.

4.11.2. Net deferred tax variation

As of 31 December 2021, the net deferred tax variations were as follows:

<i>In million euros</i>	31/12/2020	NET EXPENSE	RECLASSIFICATIONS ⁽¹⁾	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2021
Deferred tax assets	119.0	42.6	(17.5)	(1.6)	4.6	(5.1)	142.0
Deferred tax liabilities	(98.8)	(0.4)	17.5	(2.3)	(3.1)	(0.0)	(87.1)
TOTAL	20.2	42.2	0.0	(3.9)	1.5	(5.2)	54.9

⁽¹⁾ In connection with the presentation of the net deferred tax position at the level of each company or tax group.

As of 31 December 2020, the net deferred tax variations were as follows:

<i>In million euros</i>	31/12/2019	NET EXPENSE	RECLASSIFICATIONS	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2020
Deferred tax assets	122.7	20.9	(17.4)	2.1	(6.9)	(2.3)	119.0
Deferred tax liabilities	(132.1)	10.6	17.4	0.3	1.8	3.2	(98.8)
TOTAL	(9.4)	31.5	0.0	2.4	(5.1)	0.8	20.2

4.11.3. Unrecognised deferred tax assets on tax losses carried forward

As of 31 December 2021, the amount of deferred tax assets on unrecognised losses carried forward was €213.1 million, compared to €188.8 million as of 31 December 2020.

4.12. Equity

Breakdown of share capital

As of 31 December 2021, share capital amounted to €3,245,684.82 divided into 212,902,810 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2021 and 31 December 2021:

NUMBER OF OUTSTANDING SHARES AS OF 1 JANUARY 2021	212,902,810
Shares issued following the exercise of options	0
NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2021	212,902,810

The Group holds 124,514 treasury shares as of 31 December 2021.

The Group granted a free share allocation plan in 2021 (see note on staff costs in Note 5.2 "Net operating expenses").

The cost associated with all current plans amounted to €1.0 million in 2021.

The General Meeting held on 20 May 2021 decided to not pay a dividend for any of the 212,902,810 shares making up the share capital at 31 December 2020.

Non-controlling interests do not represent a significant portion of the 2020 and 2021 Group consolidated financial statements.

4.13. Provisions

Provisions break down as follows:

In million euros	31/12/2020	ALLOCATIONS	DISCOUNT ⁽²⁾	REVERSALS		ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	RECLAS-SIFICATION	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2021
				USED	NOT USED					
Provisions for dismantling cost ⁽¹⁾	247.4	59.6	(4.4)	(15.0)	(2.9)			5.1	0.0	289.9
Provisions for retirement and other benefits	113.4	6.2	0.7	(3.7)	(5.5)	(12.8)		1.6	0.0	99.9
Provisions for risks and litigation	51.2	23.8		(14.5)	(9.8)		(0.1)	0.6	(0.4)	50.8
Provisions for onerous contracts	19.7	2.6		(1.2)				0.8	(0.4)	21.4
TOTAL	431.7	92.2	(3.7)	(34.4)	(18.2)	(12.8)	(0.1)	8.2	(0.9)	462.1

⁽¹⁾ Increase in the dismantling provision (offset against PP&E) heavily impacted by dependence on the inflation rate.

⁽²⁾ Including €(5.7) million recognised versus PP&E.

4.13.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding advertising assets in respect of Street Furniture and Transport businesses. They are calculated at the end of each accounting period 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 2021, the average residual contract term used to calculate the provision for dismantling costs is 7.4 years.

Individual rates have been applied to each country since 2019. A weighted average discount rate was calculated based on each country's dismantling provision for the needs of the sensitivity analysis. The sensitivity analysis at 31 December 2021 used this weighted average discount rate for dismantling provisions, calculated as 0.85%, compared to 0.47% rate used at 31 December

2020. Therefore, a 25-basis point reduction in the weighted average discount rate to 0.6% would have generated an additional provision of approximately €5.4 million.

As of 31 December 2021, the release of provisions for dismantling costs amounts to €159.8 million over a time horizon less than or equal to 5 years; it amounts to €84.6 million over a time horizon ranging between 5 and 10 years and to €45.5 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, the United Kingdom and Austria.

In France, termination benefits paid at retirement are calculated in accordance with the "Convention Nationale de la Publicité" (Collective Bargaining Agreement for Advertising) for the main entities. A portion of the obligation is covered by contributions made to an external fund by the French companies of JCDecaux Group.

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.

In Austria, the obligations mainly comprise mandatory termination benefits.

4.13.2.2. Financial information

Provisions are calculated according to the following assumptions:

	2021	2020
DISCOUNT RATE ⁽¹⁾		
Euro Zone	0.90%	0.35%
United Kingdom	1.90%	1.35%
ESTIMATED ANNUAL RATE OF INCREASE IN FUTURE SALARIES		
Euro Zone	1.98%	1.99%
United Kingdom ⁽²⁾	NA	NA
INFLATION RATE		
Euro Zone	1.80%	1.50%
United Kingdom	2.85%	2.35%

⁽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 2021 break down as follows:

<i>In million euros</i>	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	31.5	142.2	8.7	182.3
Service cost	1.8	3.9	0.5	6.2
Interest cost	0.1	1.2	0.1	1.4
Acquisitions / disposals of plans	0.0	0.0	0.0	0.0
Modifications / curtailments of plans	(0.8)	(4.5)	(0.1)	(5.4)
Actuarial gains/losses ⁽¹⁾	(1.7)	(10.5)	(0.1)	(12.3)
Employee contributions		0.2		0.2
Benefits paid	(0.4)	(4.0)	(0.9)	(5.2)
Translation adjustments	0.4	4.7	0.1	5.2
BENEFIT OBLIGATION AT THE END OF THE YEAR	30.9	133.3	8.3	172.4
<i>including France</i>	20.0	52.3	3.9	76.2
<i>including other countries</i>	10.9	80.9	4.4	96.2
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		69.0		69.0
Interest income		0.7		0.7
Return on plan assets excluding amounts included in interest income		0.5		0.5
Acquisitions / disposals of plans		0.0		0.0
Employer contributions		2.5		2.5
Employee contributions		0.2		0.2
Benefits paid		(4.0)		(4.0)
Translation adjustments		3.6		3.6
ASSETS AT THE END OF THE YEAR		72.6		72.6
<i>including France</i>		5.8		5.8
<i>including other countries ⁽²⁾</i>		66.8		66.8
PROVISIONS				
Funded status	30.9	60.7	8.3	99.9
Assets ceiling				0.0
PROVISIONS AT THE END OF THE YEAR	30.9	60.7	8.3	99.9
<i>including France</i>	20.0	46.5	3.9	70.4
<i>including other countries</i>	10.9	14.2	4.4	29.5
PENSION COST				
Interest cost	0.1	1.2	0.1	1.4
Interest income		(0.7)		(0.7)
Modifications / curtailments of plans	(0.8)	(4.5)	(0.1)	(5.4)
Service cost	1.8	3.9	1.1	6.8
Amortisation of actuarial gains/losses on other long-term benefits			(0.6)	(0.6)
CHARGE FOR THE YEAR	1.1	(0.2)	0.5	1.4
<i>including France</i>	0.6	(1.1)	(0.2)	(0.7)
<i>including other countries</i>	0.5	1.0	0.7	2.2

⁽¹⁾ Including €(1.6) million related to experience gains and losses, €(9.9) million related to financial assumptions and €(0.8) million related to demographic assumptions.

⁽²⁾ Mainly the United Kingdom.

As of 31 December 2021, the Group's benefit obligation amounted to €172.4 million and mainly involved three countries: France (44% of the total benefit obligation), the United Kingdom (36%) and Austria (4%).

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 €11.4 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 €4.6 million increase in the benefit obligation's present value
- an increase of 50 basis points in the inflation rate would lead to a €1.8 million increase in the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates taken on 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>	2021	2020
1 JANUARY	113.4	103.6
Charge for the year	1.4	7.4
Translation adjustments	1.6	(1.4)
Contributions paid	(2.5)	(4.7)
Benefits paid	(1.2)	(2.8)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(12.8)	10.5
Other	0.0	0.7
31 DECEMBER	99.9	113.4
Which are recorded:		
- In EBIT	3.0	1.1
- In Financial income (loss)	(0.7)	(1.0)
- In Other comprehensive income	12.8	(10.5)

The breakdown of the related plan assets is as follows:

	31/12/2021		31/12/2020	
	IN M€	IN %	IN M€	IN %
Shares	29.3	40%	19.1	28%
Bonds	17.4	24%	25.6	37%
Corporate bonds	10.2	14%	7.2	10%
Real Estate	3.2	5%	2.9	4%
Insurance contracts	10.4	14%	10.2	15%
Other	2.1	3%	3.9	6%
TOTAL	72.6	100%	69.0	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 2020 break down as follows:

<i>In million euros</i>	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	24.8	137.9	7.8	170.5
Service cost	1.4	3.8	1.0	6.3
Interest cost	0.2	1.7	0.1	2.0
Acquisitions / disposals of plans	0.0	0.7	0.0	0.7
Modifications / curtailments of plans	0.0	0.0	0.0	0.0
Actuarial gains/losses ⁽¹⁾	7.6	5.8	0.4	13.7
Employee contributions		0.2		0.2
Benefits paid	(2.1)	(4.4)	(0.7)	(7.2)
Translation adjustments	(0.4)	(3.5)	(0.0)	(3.9)
BENEFIT OBLIGATION AT THE END OF THE YEAR	31.5	142.2	8.7	182.3
<i>including France</i>	21.2	59.7	4.4	85.3
<i>including other countries</i>	10.2	82.4	4.3	96.9
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		66.9		66.9
Interest income		1.0		1.0
Return on plan assets excluding amounts included in interest income		3.2		3.2
Acquisitions / disposals of plans		0.0		0.0
Employer contributions		4.7		4.7
Employee contributions		0.2		0.2
Benefits paid		(4.4)		(4.4)
Translation adjustments		(2.5)		(2.5)
ASSETS AT THE END OF THE YEAR		69.0		69.0
<i>including France</i>		6.9		6.9
<i>including other countries ⁽²⁾</i>		62.1		62.1
PROVISIONS				
Funded status	31.5	73.2	8.7	113.4
Assets ceiling				0.0
PROVISIONS AT THE END OF THE YEAR	31.5	73.2	8.7	113.4
<i>including France</i>	21.2	52.8	4.4	78.4
<i>including other countries</i>	10.2	20.3	4.3	34.8
PENSION COST				
Interest cost	0.2	1.7	0.1	2.0
Interest income		(1.0)		(1.0)
Modifications / curtailments of plans		0.0		0.0
Service cost	1.4	3.8	1.0	6.3
Amortisation of actuarial gains/losses on other long-term benefits			0.0	0.0
CHARGE FOR THE YEAR	1.6	4.6	1.2	7.4
<i>including France</i>	1.1	3.5	0.1	4.8
<i>including other countries</i>	0.5	1.1	1.2	2.8

⁽¹⁾ Including €1.4 million related to experience gains and losses, €11.8 million related to financial assumptions and €0.5 million related to demographic assumptions.

⁽²⁾ Mainly the United Kingdom.

4.13.2.3. Information about future cash flows

Future contributions to pension funds for the year 2022 are estimated at €2.4 million.

The average weighted duration is respectively 11 years and 17 years for the Euro Zone and the United Kingdom.

The JCDecaux UK Ltd pension plan in the United Kingdom has been closed since December 2002. Today only the deferred or retirees remain in this plan. "Funding" evaluations are carried out every three years in order to ascertain the level of the plan's deficit with the agreement of the Trustees and the employer in compliance with regulations. A schedule of contributions is set up until 2028.

4.13.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €27.4 million in 2021 compared to €30.9 million in 2020.

4.13.2.5. Multi-employer defined benefit plans

The Group takes part in three multi-employer defined benefit plans covered by assets in Sweden (ITP Plan). An evaluation is performed each year according to local standards. The benefit obligation of the company JCDecaux Sverige AB cannot currently be determined separately. As of 31 December 2020, the three plans were in a situation of profit for a total amount of €3,591.8 million, 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 2021, i.e. €0.5 million. The future contributions of the three plans will be steady in 2022.

The Group also takes part in four multi-employer plans in the United States. The Group does not have sufficient information related to the assets and obligations of these plans, the amount of actuarial gains and losses, the service cost and the financial cost, all information necessary for the recognition of these plans as defined benefit plans. Therefore, they are recognised on the same basis as the defined contribution plans. The Group's annual contribution to these multi-employer plans in the United States amounts to €0.5 million.

4.13.3. Provisions for risks and litigation

Provisions for risks and litigation amounted to €50.8 million as of 31 December 2021 compared to €51.2 million as of 31 December 2020.

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 €21.4 million as of 31 December 2021 compared to €19.7 million as of 31 December 2020. They consist of provisions for onerous contracts recognised during the purchase price allocation exercise of €2.9 million and of provisions recognised following impairment tests of €18.5 million, compared to respectively €3.5 million and €16.2 million as of 31 December 2020.

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 litigation or investigations by competition authorities, tax risks or the terms and conditions governing the implementation or awarding of contracts.

Subject to exceptions, no provision for dismantling costs regarding panels in respect of the Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the dismantling obligation of the Billboard business corresponds to a contingent liability, as either the obligation is hardly likely or it cannot be estimated with sufficient reliability due to the uncertainty of the probable dismantling date that influences the discounting impact. Regarding panels that resemble street furniture, large format digital screens and the most spectacular advertising structures, the unitary dismantling cost of which is greater than for dismantling traditional panels, as well as for dismantling programs 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 €16.6 million as of 31 December 2021, compared to €12.8 million as of 31 December 2020. In exceptional cases where a short-term dismantling obligation is identified, the Group may recognise a provision for dismantling costs for panels in the Billboard business.

4.14. Financial debt

<i>In million euros</i>		31/12/2021			31/12/2020		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	(1)	336.9	2,116.7	2,453.6	587.6	2,147.4	2,735.0
Financial derivatives assets		(0.6)	0.0	(0.6)	(1.7)	0.0	(1.7)
Financial derivatives liabilities		4.9	0.0	4.9	4.4	0.0	4.4
HEDGING FINANCIAL DERIVATIVES INSTRUMENTS	(2)	4.3	0.0	4.3	2.6	0.0	2.6
Cash and cash equivalents ⁽¹⁾		1,493.8	0.0	1,493.8	1,607.8	0.0	1,607.8
Bank overdrafts		(6.4)	0.0	(6.4)	(14.2)	0.0	(14.2)
NET CASH	(3)	1,487.4	0.0	1,487.4	1,593.6	0.0	1,593.6
TREASURY FINANCIAL ASSETS ⁽¹⁾	(4)	46.0	0.0	46.0	57.6	0.0	57.6
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)	(5)=(1)+(2)-(3)-(4)	(1,192.2)	2,116.7	924.5	(1,061.0)	2,147.4	1,086.3

⁽¹⁾ As of 31 December 2021, the Group had €1,493.8 million of cash and cash equivalents (compared to €1,607.8 million as of 31 December 2020) and €46.0 million of treasury financial assets (compared to €57.6 million as of 31 December 2020). Cash and cash equivalents mainly include current account deposits, short-term deposits and money market funds. €5.2 million of the total of cash and cash equivalents was invested in guarantees as of 31 December 2021, compared to €9.4 million as of 31 December 2020.

As of 31 December 2021, treasury financial assets were made up of €46.0 million of short-term liquid investments (compared to €45.6 million as of 31 December 2020). As of 31 December 2020, treasury financial assets also included €12.0 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group. These 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.

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".

Hedging financial instruments are described in Note 4.17 "Financial instruments".

The reconciliation of the cash flow variance with the change in gross financial debt is detailed in Note 6.4 "Reconciliation between the cash flows and the change in gross financial debt".

The debt analyses presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the statement of financial position adjusted by the impact of amortised cost:

<i>In million euros</i>		31/12/2021			31/12/2020		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT		336.9	2,116.7	2,453.6	587.6	2,147.4	2,735.0
Impact of amortised cost		0.6	(1.0)	(0.4)	0.0	(0.4)	(0.4)
ECONOMIC FINANCIAL DEBT		337.5	2,115.7	2,453.2	587.6	2,147.0	2,734.6

The economic financial debt breaks down as follows:

<i>In million euros</i>		31/12/2021			31/12/2020		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
Bonds		0.0	1,949.8	1,949.8	0.0	1,949.8	1,949.8
Commercial Paper (NEU/CP)		200.0		200.0	481.0		481.0
Bank borrowings		83.9	156.3	240.1	46.6	187.7	234.3
Miscellaneous borrowings		35.3	9.7	45.0	41.6	9.4	51.0
Accrued interest		18.3		18.3	18.5		18.5
ECONOMIC FINANCIAL DEBT		337.5	2,115.7	2,453.2	587.6	2,147.0	2,734.6

As of 31 December 2021, the Group's financial debt mainly included the debt carried by JCDecaux SA:

- Bonds issues totalling €1,949.8 million:
 - €750 million issued in 2016 maturing in June 2023
 - €599.9 million issued in 2020 maturing in October 2024
 - €599.9 million issued in 2020 maturing in April 2028
- €150 million bank loan set up in 2020 maturing in April 2025
- €200 million of commercial paper issued by JCDecaux SA through its Negotiable European Commercial Paper (NEU CP) programme for a maximum amount of €750 million.

The average effective interest rate of JCDecaux SA's debts was approximately 1.5% for 2021.

JCDecaux SA also holds an undrawn committed revolving credit facility of €825.0 million, which includes a €100 million swingline for same-day short-term drawdowns. The maturity of this facility has been extended to June 30, 2026 following the exercise of a second extension option in July 2021.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150 million bank loan carried by JCDecaux SA require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As a precaution, the Group has obtained a waiver from the lenders of these two financings for the ratios of 31 December 2020 and 31 December 2021. The next applicable covenant will be based on the financial statements of 31 December 2022 if JCDecaux's credit

rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's) at this date.

JCDecaux SA is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a negative outlook by Standard and Poor's (Moody's last rating is dated 18 March 2021, and that of Standard and Poor's 6 December 2021).

The Group's financial debt also includes:

- bank borrowings held by JCDecaux SA's subsidiaries, for €90.1 million
- miscellaneous borrowings for €45.0 million, mainly including borrowings from JCDecaux SA and its subsidiaries towards the Group's joint ventures
- accrued interest for €18.3 million.

Maturity of financial debt (excluding unused committed credit facilities)

<i>In million euros</i>	31/12/2021	31/12/2020
Less than one year	337.5	587.6
More than one year and less than 5 years	1,515.8	1,547.1
More than 5 years	599.9	600.0
TOTAL	2,453.2	2,734.6

Breakdown of financial debt by currency after foreign exchange currency hedging

	31/12/2021		31/12/2020	
	IN M€	IN %	IN M€	IN %
Euro	2,164.7	88%	2,439.9	89%
Australian dollar	173.6	7%	177.0	6%
US dollar	105.7	4%	89.0	3%
Chinese yuan	80.3	3%	71.3	3%
British pound sterling	58.2	2%	32.4	1%
Japanese yen	23.8	1%	20.8	1%
South African Rand ⁽¹⁾	(11.3)	0%	(11.4)	0%
Riyal Saudi Arabia ⁽¹⁾	(38.0)	(2%)	(18.2)	(1%)
Emirati dirham ⁽¹⁾	(38.9)	(2%)	(28.3)	(1%)
Hong Kong dollar ⁽¹⁾	(64.8)	(3%)	(52.8)	(2%)
Others ⁽¹⁾	(0.1)	(0%)	14.9	1%
TOTAL	2,453.2	100%	2,734.6	100%

⁽¹⁾ Negative amounts correspond to lending positions.

Breakdown of debt by interest rate (excluding unused committed credit facilities)

	31/12/2021		31/12/2020	
	IN M€	IN %	IN M€	IN %
Fixed rate	2,203.6	90%	2,468.3	90%
Floating rate	249.7	10%	266.2	10%
TOTAL	2,453.2	100%	2,734.6	100%

4.15. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €111.8 million as of 31 December 2021, compared to €111.5 million as of 31 December 2020. It mainly relates to a put option on a company in Europe, exercisable in 2029 and for which the debt is calculated based on an estimation of the present value of the contractual exercise price.

The €0.3 million increase in the debt on commitments to purchase non-controlling interests in 2021 includes the revaluation and discounting impacts of debts on commitments to purchase non-controlling interests, minus the exercise of a put option in the United Kingdom.

4.16. Lease liabilities

The lease liabilities related to lease contracts as of 31 December 2021 are as follows:

<i>In million euros</i>	31/12/2020	INCREASES	INTEREST EXPENSE	DECREASES ⁽¹⁾	RECLASSIFICATIONS	OTHER DECREASES ⁽²⁾	CHANGES IN SCOPE	TRANSLATION ADJUSTMENTS	31/12/2021
Lease liability on advertising space > 12 months	2,888.2	505.3		0.0	(662.9)	(382.9)	0.1	106.7	2,454.5
Lease liability on property > 12 months	178.6	36.6		0.0	(30.8)	(17.0)	0.3	4.7	172.4
Lease liability on vehicles > 12 months	19.9	7.9		(0.0)	(10.0)	(0.8)	1.3	0.1	18.3
Lease liability others > 12 months	1.3	1.2		0.0	(0.8)	0.0	0.0	0.0	1.8
TOTAL LEASE LIABILITIES - NON CURRENT	3,088.0	551.0	0.0	0.0	(704.5)	(400.7)	1.8	111.4	2,647.0
Lease liability on advertising space < 12 months	955.2	22.0	77.8	(839.7)	671.2	(14.4)	0.0	41.4	913.4
Lease liability on property < 12 months	41.8	0.2	3.9	(38.1)	30.5	(0.9)	0.0	0.8	38.4
Lease liability on vehicles < 12 months	10.3	0.5	0.5	(11.3)	10.0	(0.4)	0.0	0.1	9.6
Lease liability others < 12 months	0.7	0.0	0.0	(0.9)	0.8	0.0	0.0	0.0	0.6
Accrued interest on lease liability < 12 months	49.8	0.0	0.0	2.9	(8.1)	0.0	0.0	2.1	46.7
TOTAL LEASE LIABILITIES - CURRENT	1,057.8	22.7	82.2	(887.1)	704.4	(15.7)	0.0	44.5	1,008.8
TOTAL LEASE LIABILITIES	4,145.8	573.7	82.2	(887.1)	0.0	(416.4)	1.7	155.9	3,655.8

⁽¹⁾ Includes repayment of the principal for €(647.8) million, €(63.7) million in interest payments and rent concessions obtained for €(175.6) million and recorded in P&L according to IFRS 16 expedient.

⁽²⁾ Includes the decrease of lease liability linked to reliefs treated as a modification of contracts because not falling within the scope of the IFRS 16 expedient (see Note 1.11.4 "IFRS 16 Rent concessions in the context of the Covid-19 epidemic") as well as decreases related to the anticipated end of contracts.

Maturity of lease liabilities:

<i>In million euros</i>	31/12/2021	31/12/2020
Less than one year	1,008.8	1,057.8
More than one year and less than 5 years	1,794.9	2,052.2
More than 5 years	852.1	1,035.8
TOTAL LEASE LIABILITIES DISCOUNTED	3,655.8	4,145.8
Discount impact	275.8	354.6
TOTAL NON DISCOUNTED FUTURE PAYMENTS	3,931.5	4,500.4

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 SA.

Foreign exchange rate financial instruments

The Group's foreign exchange risk exposure is mainly generated by its business in foreign countries. However, because of its operating structure, the JCDecaux Group is not very vulnerable to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant. Accordingly, most of the foreign exchange risk stems from the translation of local-currency-denominated accounts to the euro-denominated consolidated accounts.

The foreign exchange risk on flows is mainly related to financial activities (refinancing and recycling of cash with foreign subsidiaries pursuant to the Group's cash centralisation policy). The Group hedges this risk mainly with short-term currency swaps. Consequently, as of 31 December the average exchange rates of the foreign exchange financial instruments are close to the exchange rates at closing.

As a result of inter-company loans and borrowings elimination upon consolidation, only the value of the hedging instruments is presented in the assets or liabilities of the statement of financial position.

As of 31 December 2021, the main foreign exchange rate financial instruments contracted by the Group were as follows (net positions):

<i>In million euros</i>	31/12/2021	31/12/2020
FORWARD PURCHASES AGAINST EURO:		
Emirati dirham	40.1	29.3
Hong Kong dollar	38.0	28.4
Saudi riyal	37.9	18.2
Swedish krone	13.9	9.8
Norwegian krone	12.4	7.8
South African rand	9.9	11.3
Others	10.5	4.9
FORWARD SALES AGAINST EURO:		
Australian dollar	173.5	178.1
British pound sterling	66.6	27.7
American dollar	62.1	69.2
Brazilian real	12.6	10.3
Singaporean dollar	8.8	7.5
Bahrain dinard	4.3	5.0
Others	9.5	10.0
FORWARD PURCHASE AGAINST CHINESE YUAN:		
Hong Kong dollar	19.3	4.4
FORWARD PURCHASES AGAINST BRITISH POUND STERLING:		
American dollar	1.0	0.5
Chinese yuan	0.3	6.4
Others	0.3	1.5
FORWARD SALE AGAINST THAI BAHT:		
American dollar	11.4	10.3

As of 31 December 2021, the foreign exchange financial instruments had a market value of €(4.3) million compared to €(2.6) million as of 31 December 2020.

The ineffective portion of cash flow hedges was zero as of 31 December 2021 and 31 December 2020.

4.18. Trade and other payables (current liabilities)

<i>In million euros</i>	31/12/2021	31/12/2020
Trade payables and other operating liabilities	625.7	507.1
Tax and employee-related liabilities	235.2	210.3
Deferred income	95.9	83.1
Payables on the acquisition of assets	24.8	33.4
Other payables	57.6	48.3
TOTAL	1,039.3	882.1

Operating liabilities have a maturity of one year or less.

The €157.2 million increase as of 31 December 2021 is mainly due to a currency effect for €27.5 million and to flows from operating activities for €146.6 million, partially offset by the payment on acquisitions of financial assets payables and changes in scope respectively €(12.9) million and €(3.9) million.

4.19. Net income tax payable (current and non-current liabilities)

<i>In million euros</i>	31/12/2021	31/12/2020
Income tax payable	22.7	19.2
Current tax assets	(27.3)	(38.2)
TOTAL	(4.6)	(19.0)

The €14.4 million decrease in net income tax receivables is mainly due to refunds received in 2021 and the low level of income tax instalments paid in 2021.

4.20. Financial assets and liabilities by category

Financial assets and liabilities by category as of 31 December 2021 were as follows:

<i>In million euros</i>		31/12/2021					FAIR VALUE
		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	
Financial derivatives (assets)	(1)	0.6				0.6	0.6
Other financial assets	(2)		1.4		181.0	182.5	182.5
Trade and other receivables (non-current)	(3)				2.0	2.0	2.0
Trade, miscellaneous and other operating receivables (current)	(3)				574.7	574.7	574.7
Cash		689.5				689.5	689.5
Cash equivalents	(4)	804.2				804.2	804.2
Treasury financial assets	(1)	46.0				46.0	46.0
TOTAL FINANCIAL ASSETS		1,540.3	1.4	0.0	757.8	2,299.5	2,299.5
Financial debt	(5)				(2,453.6)	(2,453.6)	(2,549.9)
Debt on commitments to purchase non-controlling interests	(2)	(111.8)				(111.8)	(111.8)
Financial derivatives (liabilities)	(1)	(4.9)				(4.9)	(4.9)
Trade and other payables and other operating liabilities (current)	(3)				(702.1)	(702.1)	(702.1)
Other payables (non-current)	(3)				(7.7)	(7.7)	(7.7)
Bank overdrafts		(6.4)				(6.4)	(6.4)
TOTAL FINANCIAL LIABILITIES		(123.1)	0.0	0.0	(3,163.4)	(3,286.4)	(3,382.8)

⁽¹⁾ The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).

⁽²⁾ The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 0.0% as of 31 December 2021 on the main commitment. An increase of 50 bps in the discount rate would lead to a €4.0 million decrease in the debt on commitments to purchase non-controlling interests.

⁽³⁾ Employee and tax-related receivables and payables, lease liabilities, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability, are excluded from these items.

⁽⁴⁾ The fair value measurement of these financial assets refers to quoted prices in an active market for €362.5 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €441.7 million.

⁽⁵⁾ The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds whose fair value amounts to €2,046.1 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €503.8 million.

Financial assets and liabilities by category as of 31 December 2020 were as follows:

31/12/2020							
<i>In million euros</i>		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	(1)	1.7				1.7	1.7
Other financial assets	(2)		0.9		163.9	164.8	164.8
"Trade and other receivables (non-current)"	(3)				1.8	1.8	1.8
Trade, miscellaneous and other operating receivables (current)	(3)				537.4	537.4	537.4
Cash		1,034.2				1,034.2	1,034.2
Cash equivalents	(4)	573.7				573.7	573.7
Treasury financial assets	(1)	57.6				57.6	57.6
TOTAL FINANCIAL ASSETS		1,667.2	0.9	0.0	703.0	2,371.2	2,371.2
Financial debt	(5)				(2,735.0)	(2,735.0)	(2,846.2)
Debt on commitments to purchase non-controlling interests	(2)	(111.5)				(111.5)	(111.5)
Financial derivatives (liabilities)	(1)	(4.4)				(4.4)	(4.4)
Trade and other payables and other operating liabilities (current)	(3)				(578.7)	(578.7)	(578.7)
Other payables (non-current)	(3)				(8.7)	(8.7)	(8.7)
Bank overdrafts		(14.2)				(14.2)	(14.2)
TOTAL FINANCIAL LIABILITIES		(130.1)	0.0	0.0	(3,322.5)	(3,452.5)	(3,563.7)

⁽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) except for the cash held in an escrow account for €12.0 million that is disclosed in the treasury financial assets line and for which the change in fair value refers to quoted prices in an active market (Level 1 category in accordance with IFRS 13 (§93a and b)).

⁽²⁾ The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 0.13% as of 31 December 2020 on the main commitment. A decrease of 13 bps in the discount rate would lead to a €1.1 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 €3.5 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 €570.2 million.

⁽⁵⁾ The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds whose fair value amounts to €2,061.0 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €785.2 million.

5. COMMENTS ON THE INCOME STATEMENT

5.1. Revenue

IFRS revenue amounted to €2,522.5 million in 2021 compared to €2,099.8 million in 2020, an increase of 20.1%.

The contributions of the three business lines - Street Furniture, Transport and Billboard - to 2021 IFRS revenue were €1,390.1 million, €723.9 million and €408.5 million, respectively, (compared to €1,090.8 million, €664.8 million and €344.2 million respectively in 2020).

IFRS advertising revenue stood at €2,211.0 million in 2021 (versus €1,835.6 million in 2020) and the IFRS non-advertising revenue totalled €311.4 million in 2021 (versus €264.2 million in 2020).

5.2. Net operating expenses

<i>In million euros</i>	2021	2020
Rent and fees Core Business	(283.4)	(46.1)
Other net operational expenses	(478.7)	(437.8)
Taxes and duties	(6.0)	(6.6)
Staff costs	(590.5)	(530.5)
Direct operating expenses & Selling, general & administrative expenses⁽¹⁾	(1,358.5)	(1,021.1)
Provision charge net of reversals	18.7	0.7
Depreciation and amortisation net of reversals	(1,095.0)	(1,261.5)
Impairment of goodwill	(0.0)	(176.0)
Maintenance spare parts	(37.3)	(46.0)
Other operating income	45.3	26.2
Other operating expenses	(27.1)	(98.0)
TOTAL	(2,453.9)	(2,575.6)

⁽¹⁾ Including €(893.4) million in "Direct operating expenses" and €(465.1) million in "Selling, general & administrative expenses" in 2021 (compared to €(602.7) million and €(418.3) million in 2020, respectively).

Rent and fees

In 2021, rent and fees broke down as follows:

<i>In million euros</i>	RENT AND FEES CORE BUSINESS ⁽¹⁾	NON-CORE BUSINESS RENTS ^{(1) & (2)}
Variable lease expenses	(136.2)	0.0
Short-term lease expenses	(15.9)	(4.9)
Low-value lease expenses	(37.6)	(2.5)
Fixed lease expenses on contracts with substantive substitution right clauses	(93.7)	0.0
TOTAL	(283.4)	(7.4)

⁽¹⁾ Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rental.

⁽²⁾ Included in the "Other net operational expenses" line.

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered as variable expenses. In 2021 and 2020, in accordance with the recommendations of the amendment to

IFRS 16, these variable expenses benefit from the favourable effect of the extinguishment of lease liabilities in line with the negotiation of fixed and minimum guaranteed rents for periods ending in maximum prior to June 2022 (for discounts obtained in 2021 and June 2021 for discounts obtained in 2020). This favourable effect represents the majority of the "Gains and losses on lease contracts" item in the 2021 and 2020 statement of cash flows.

Substantial renegotiations of the guaranteed minimums took place in 2021 and 2020. Fiscal year 2021 was marked by a 20.1% increase in revenue compared to 2020 and a 5.7% increase in rent and fees [€(1,136.3) million in 2021 compared to €(1,074.8) million in 2020, including right-of-use amortisation and interest on lease liabilities for contracts restated under IFRS 16]. 2020 was marked by a 39.8% decrease in revenue compared to 2019 and a 33.6% decrease in rent and fees.

A simulation of the sensitivity of rent and fees to changes in revenue based on contract terms alone is not relevant because the specific context of the Covid-19 crisis has demonstrated the Group's ability, when faced with a significant decrease in revenue, to negotiate material reductions in fixed and minimum guarantee rent and fees, as well as variable fee rates.

In 2020, 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	61.4	0.0
Short-term lease expenses	(11.8)	(3.3)
Low-value lease expenses	(25.0)	(4.6)
Fixed lease expenses on contracts with substantive substitution right clauses	(70.7)	0.0
TOTAL	(46.1)	(7.9)

⁽¹⁾ Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rental.

⁽²⁾ Included in the "Other net operational expenses" line.

Other net operational expenses

This item includes five main cost categories:

- subcontracting costs for certain maintenance operations
- the cost of services and supplies relating to operations
- the fees and operating costs, excluding staff costs, of various Group services
- billboard advertising stamp duties and taxes
- non-core business rents on short-term and low-value contracts.

Non-Core business rents, which amounted to €(7.4) million in 2021, 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 €8.8 million in 2021, compared to €8.2 million in 2020.

Taxes and duties

This item includes taxes and similar charges other than income tax. The principal taxes recorded under this item are property taxes.

Staff costs

This item includes salaries, social security contributions, share-based payments and employee benefits, including furniture installation and maintenance staff, research and development personnel, sales team and administrative personnel. The positive impact of state aid related to temporary unemployment is included in this item.

It also covers the expenses associated with profit-sharing and investment plans for French employees and retirement expenses.

<i>In million euros</i>	2021	2020
Compensation and other benefits	(475.5)	(424.9)
Social security contributions	(114.0)	(105.5)
Share-based payments ⁽¹⁾	(1.0)	(0.0)
TOTAL	(590.5)	(530.5)

⁽¹⁾ Including equity settled share-based payments for €(1.0) million in 2021 compared to €(0.01) million in 2020.

The Group granted a free shares plan in 2021.

Breakdown of the free shares plan:

	2021 PLAN
Grant date	31/10/2021
Number of beneficiaries	321
Number of free shares	1,063,818
Estimated turnover rate (in %)	3.1
Risk-free rate (in %)	(0.50)
Dividend payment rate (in %) ⁽¹⁾	2.08
Fair value of free share ⁽²⁾	€20.74

⁽¹⁾ Consensus of financial analysts on future dividends (source: Bloomberg).

⁽²⁾ The fair value does not include the impact of turnover.

At the end of fiscal year 2021, the potential number of free shares amounted to 1,061,685 shares, after the cancellation of 2,133 shares.

Breakdown of stock option plans ⁽¹⁾ :

	2017 PLAN	2016 PLAN	2015 PLAN	2014 PLAN
Grant date	13/02/2017	17/02/2016	16/02/2015	17/02/2014
Vesting date	13/02/2020	17/02/2019	16/02/2018	17/02/2017
Expiry date	13/02/2024	17/02/2023	16/02/2022	17/02/2021
Number of beneficiaries	188	270	173	237
Number of options granted	344,108	866,903	546,304	780,392
Strike price before adjustment ⁽²⁾	€29.77	€34.01	€31.29	€31.69
Strike price after adjustment ⁽²⁾	N/A	N/A	€31.12	€31.51
Repricing - Adjustment of the number of options ⁽²⁾	N/A	N/A	3,145	3,992
Number of options outstanding at the end of the period	306,840	716,568	449,066	0

⁽¹⁾ The Group has not granted any stock-option plans since 2017.

⁽²⁾ Following the simplified public tender offer (OPAS) launched by JCDecaux SA in June 2015 at a unit price of €40, 12,500,000 shares were repurchased on 17 July 2015, and subsequently cancelled. As a result, the number of options previously granted and still outstanding at the date of the OPAS was adjusted by an adjustment coefficient of 1.0056. The exercise price of the options was also adjusted to ensure that the effects of the OPAS on the rights of option holders would be neutral.

The adjustment related to the OPAS had no impact on the IFRS 2 "Share-based payment" charge.

Stock option movements during the period and average strike price by category of options:

PERIOD	2021	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE	2020	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE
Number of options outstanding at the beginning of the period	2,051,904		€32.06	2,143,905		€32.08
- Options granted during the period						
- Options forfeited during the period	73,740		€32.23	92,001		€32.48
- Options exercised during the period						
- Options expired during the period	505,690		€31.51	-		
Number of options outstanding at the end of the period	1,472,474		€32.25	2,051,904		€32.06
NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD	1,472,474		€32.25	2,051,904		€32.06

The plans were valued using the Black & Scholes model based on the following assumptions:

ASSUMPTIONS	2017	2016	2015	2014
- Price of underlying at grant date	€30.02	€34.90	€31.75	€31.57
- Estimated volatility	23.38%	25.56%	25.51%	27.46%
- Risk-free interest rate	(0.11%)	(0.24%)	(0.03%)	0.80%
- Estimated option life (in years)	4.5	4.5	4.5	4.5
- Estimated turnover	4.70%	4.70%	4.70%	4.70%
- Dividend payment rate ⁽¹⁾	2.21%	1.77%	1.77%	1.42%
- Fair value of options ⁽²⁾	€4.32	€6.09	€5.51	€6.42

⁽¹⁾ Consensus of financial analysts on future dividends (source: Bloomberg).

⁽²⁾ The fair value does not include the impact of turnover.

The preferred option for lifespan refers to the period running from the grant date to Senior Management's best estimate of the most likely date of exercise.

As the Group had more extensive historical data for the valuation of the 2014 to 2017 plans, it was able to fine-tune its assumptions for the calculation of volatility. As a result, the first year of listing was not included in the volatility calculation, as this was considered abnormal due primarily to the sharp movements in share price inherent with the IPO and the effect of 11 September 2001.

Furthermore, based on observed behaviours, when the plans were issued the Group considered that the options would be exercised at an average of 4.5 years after the grant date.

Depreciation, amortisation and provisions net of reversals

Net reversals of provisions increased by €18.0 million and amortisation net of reversals decreased by €166.5 million including €136.9 million of amortisation of right-of-use and €29.7 million of amortisation of PP&E and intangible assets.

In 2021, net reversals of provisions mainly correspond to reversals of provisions for dismantling costs totalling €16.6 million, reversals of provisions for employee benefits for €3.0 million, reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.6 million, allocation of provisions following impairment tests for €(2.0) million and reversals of provisions for risks and charges for €0.5 million.

In 2020, net reversals of provisions mainly corresponded to reversals of provisions for dismantling costs totalling €14.2 million, reversals of provisions for employee benefits for €1.1 million, reversals of provisions for onerous contracts due to the accounting treatment

Other operating income and expenses

Other operating income and expenses break down as follows:

<i>In million euros</i>	2021	2020
Gain on disposals of financial assets and gain on changes in scope	4.4	0.0
Gain on disposals of intangible assets and PP&E	12.8	11.7
Other management income	3.2	4.6
P&L effect following changes on IFRS16 Non Core Business contracts	1.2	0.3
P&L effect following changes on IFRS16 Core Business contracts	23.6	9.7
OTHER OPERATING INCOME	45.3	26.2
Loss on disposals of financial assets and loss on changes in scope	(0.5)	(46.8)
Loss on disposals of intangible assets and PP&E	(4.7)	(2.0)
Other management expenses	(21.9)	(48.3)
P&L effect following changes on IFRS16 Non Core Business contracts	0.0	0.0
P&L effect following changes on IFRS16 Core Business contracts	0.0	(1.0)
OTHER OPERATING EXPENSES	(27.1)	(98.0)
TOTAL	18.2	(71.8)

of acquisitions for €0.6 million, allocation of provisions following impairment tests for €(11.2) million and allocation of provisions for risks and charges for €(4.4) million.

In 2021, this item included a net depreciation of €(7.6) million relating to impairment tests carried out, including €(8.0) million of net depreciation on PP&E and intangible assets, €2.4 million in net reversals of right-of-use amortisation and €(2.0) million of net allocations of provisions for onerous contracts.

In 2020, this item included a net depreciation of €(46.1) million relating to impairment tests carried out, including €(36.7) million of net depreciation on PP&E and intangible assets, €1.8 million in net reversals of right-of-use amortisation and €(11.2) million of net allocations of provisions for onerous contracts.

Goodwill impairment

As of 31 December 2021, no impairment of goodwill has been recognized.

As of 31 December 2020, a €(176.0) million goodwill impairment was recorded including €(128.0) million on the Pacific CGU (including €(49.7) million related to the Billboard segment and €(78.3) million related to the Transport segment) and €(48.0) million on the Billboard Rest of the World CGU.

Maintenance spare parts

The item comprises the cost of spare parts for street furniture as part of maintenance operations for the advertising network, excluding glass panel replacements and cleaning products, and inventory impairment losses.

In 2021, gains on disposals of financial assets and gain on changes in scope amounted to a total of €4.4 million. They mainly concerned deconsolidation following the ongoing liquidations of entities in Latin America for €3.7 million.

In 2020, no gains on disposals of financial assets and income from changes in scope were observed.

In 2021, the P&L impact regarding changes in core business leases amounted to €23.6 million. This mainly stemmed from the withdrawal of a contract in China from the scope of IFRS 16, and in France from the early termination of a contract. These impacts amounted to €8.7 million in 2020.

In 2021, the losses on disposals of financial assets and expenses associated with changes in scope were not significant and amounted to €(0.5) million.

In 2020, the losses on disposals of financial assets and expenses associated with changes in scope totalled €(46.8) million and mainly concerned the disposal of Russ Outdoor for €(39.0) million.

In 2021, other management expenses for €(21.9) million mainly included restructuring costs in the amount of €(6.2) million and the payment of a VAT dispute for €(9.0) million, provisioned at the end of December 2020.

In 2020, other management expenses amounting to €(48.3) million mainly included restructuring costs for €(31.8) million related to the Covid-19 situation.

Aid and government measures related to Covid-19

In 2021, the Group benefited from various State aid and government measures totalling €34.6 million (part-time working assistance or other). In 2020, the group benefited from a total amount of €65.6 million in government aid linked to Covid-19.

5.3. Net financial income (loss)

<i>In million euros</i>	2021	2020
Interest income	4.0	3.0
Interest expense	(41.7)	(34.1)
NET INTEREST EXPENSE	(37.7)	(31.2)
AMORTISED COST IMPACT	0.0	(1.0)
COST OF NET FINANCIAL DEBT	(1)	(37.7)
NET FOREIGN EXCHANGE GAINS (LOSSES) AND HEDGING COSTS	(1.2)	(3.8)
NET DISCOUNTING LOSSES	(3.6)	(4.4)
BANK GUARANTEE COSTS	(1.8)	(1.6)
Charge to provisions for financial risks	(0.2)	(0.8)
Reversal of provisions for financial risks	0.2	0.0
PROVISIONS FOR FINANCIAL RISKS - NET CHARGE	(0.0)	(0.8)
Income on the sale of financial investments	0.0	0.0
Expense on the sale of financial investments	(0.2)	0.0
NET INCOME (LOSS) ON THE SALE OF FINANCIAL INVESTMENTS	(0.2)	0.0
OTHER	(0.5)	0.1
OTHER NET FINANCIAL EXPENSES	(2)	(7.2)
NET FINANCIAL INCOME (LOSS) EXCLUDING IFRS16	(3)=(1)+(2)	(44.9)
INTERESTS ON IFRS 16 LEASE LIABILITIES	(82.2)	(118.1)
NET FINANCIAL INCOME (LOSS)	(127.1)	(160.7)
<i>Total financial income</i>	4.2	3.0
<i>Total financial expenses</i>	(131.4)	(163.8)

The €33.6 million improvement in net financial income was mainly due to the decrease in interest on IFRS 16 lease liabilities. This improvement was partially offset by an increase in the net debt cost related to the full-year effect of the implementation of new financing by JCDecaux SA in 2020, in particular bond issues for €1.2 billion.

5.4. Income tax

Breakdown between deferred and current taxes

<i>In million euros</i>	2021	2020
Current tax	(28.6)	(10.3)
<i>Local tax ("CVAE")</i>	(2.5)	(3.8)
<i>Other</i>	(26.0)	(6.5)
Deferred taxes	42.2	31.5
TOTAL	13.6	21.2

In 2021, the effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 23.2%, compared to 4.6% in 2020. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was 24.0% in 2021 compared to 4.6% in 2020.

Breakdown of deferred tax

<i>In million euros</i>	2021	2020
Intangible assets, PP&E and provisions for onerous contracts	26.9	6.0
Tax losses carried forward	28.7	16.1
Provisions for dismantling costs	1.4	0.9
Provisions for retirement and other benefits	(1.7)	0.3
IFRS 16 leases	2.5	(1.1)
Other	(15.7)	9.4
TOTAL	42.2	31.5

Tax proof

<i>In million euros</i>	2021	2020
CONSOLIDATED NET INCOME	3.6	(616.7)
Income tax charge	13.6	21.2
CONSOLIDATED INCOME BEFORE TAX	(10.0)	(637.9)
Share of net profit of companies under the equity method	(48.6)	1.3
Impairment of goodwill	0.0	176.0
Taxable dividends received from subsidiaries	0.4	5.7
Other non-taxable income	(21.5)	(18.7)
Other non-deductible expenses	51.4	87.8
NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE	(28.3)	(385.7)
Weighted Group tax rate ⁽¹⁾	62.64%	27.85%
THEORETICAL TAX CHARGE	17.7	107.4
Deferred tax on unrecognised tax losses	(22.1)	(99.1)
Capitalisation and use of unrecognised prior year tax losses carried forward	4.8	1.0
Other deferred tax (temporary differences and other restatements)	17.3	15.5
Tax credits	2.7	2.2
Withholding tax	(1.4)	(2.0)
Tax on dividends	(0.3)	(0.2)
Other	(2.5)	0.1
INCOME TAX CALCULATED	16.1	25.0
Net Local tax ("CVAE")	(2.5)	(3.8)
INCOME TAX RECORDED	13.6	21.2

⁽¹⁾ National average tax rates weighted by taxable income.

5.5. Share of net profit of companies under the equity method

In 2021, the share of net profit of associates totalled €16.5 million compared to €(9.5) million in 2020, and the share of net profit from joint ventures totalled €32.1 million in 2021 compared to €8.2 million in 2020.

An impairment charge on associates and on joint ventures was recorded in 2020 for €(4.0) million and €(0.2) million respectively.

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 2021, the Group's payroll comprised 10,200 employees, compared to 9,760 employees as of 31 December 2020. These figures do not include the share of employees from joint ventures representing 521 and 474 employees respectively as of 31 December 2021 and 31 December 2020.

The breakdown of employees for the years 2021 and 2020 is as follows:

	2021	2020
Technical	5,192	5,020
Sales and marketing	2,457	2,351
IT and administration	1,914	1,835
Contract business relations	462	423
Research and development	175	131
TOTAL	10,200	9,760

The breakdown of the share of employees of joint ventures for the years 2021 and 2020 is as follows:

	2021	2020
Technical	244	221
Sales and marketing	157	142
IT and administration	98	91
Contract business relations	22	20
Research and development	0	0
TOTAL	521	474

The increase in headcount in 2021 is explained by the impact of less short-time working in 2021 than in 2020, partially offset by non-replaced departures, restructuring plans (following the Covid-19 crisis), forced part-time work and other similar mechanisms.

5.7. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2021	2020
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE	212,833,760	212,742,395
Weighted average number of stock options potentially convertible	1,472,474	2,051,904
Weighted average number of stock options which would not be exercised at strike price ⁽¹⁾	(1,472,474)	(2,051,904)
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE	212,833,760	212,742,395

⁽¹⁾This average number reflects the number of stock options which would not be exercised due to a granted strike price that was higher than the market price.

Earnings per share are calculated based on the weighted average number of outstanding shares (excluding treasury shares). The calculation of diluted earnings per share takes into account the dilutive effect from the exercise of stock options.

5.8. Auditors' fees

In 2021, the amount of the audit fees was as follows:

<i>In thousand euros</i>	EY & OTHER	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	1,915	1,676
<i>JCDecaux SA and its french subsidiaries ⁽¹⁾</i>	<i>506</i>	<i>522</i>
<i>Other controlled entities ⁽¹⁾</i>	<i>1,410</i>	<i>1,154</i>
Non-audit services ⁽²⁾	350	124
<i>JCDecaux SA and its french subsidiaries ⁽¹⁾</i>	<i>93</i>	<i>36</i>
<i>Other controlled entities ⁽¹⁾</i>	<i>257</i>	<i>88</i>
TOTAL	2,265	1,800

⁽¹⁾ The controlled entities taken into account are fully-consolidated subsidiaries.

⁽²⁾ The services provided cover the non-audit services required by law and regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).

In 2020, the amount of the audit fees was as follows:

<i>In thousand euros</i>	EY & OTHER	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	1,820	1,797
<i>JCDecaux SA and its french subsidiaries ⁽¹⁾</i>	<i>507</i>	<i>520</i>
<i>Other controlled entities ⁽¹⁾</i>	<i>1,313</i>	<i>1,277</i>
Non-audit services ⁽²⁾	146	136
<i>JCDecaux SA and its french subsidiaries ⁽¹⁾</i>	<i>75</i>	<i>55</i>
<i>Other controlled entities ⁽¹⁾</i>	<i>71</i>	<i>81</i>
TOTAL	1,966	1,933

⁽¹⁾ The controlled entities taken into account are fully-consolidated subsidiaries.

⁽²⁾ The services provided cover the non-audit services required by law and regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).

6. COMMENTS ON THE STATEMENT OF CASH FLOWS

6.1. Net cash flows from operating activities

In 2021, net cash flows from operating activities totalling €1,001.8 million comprised:

- operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €952.3 million
- a change in the working capital of €165.7 million
- and the payment of interest on IFRS 16 lease liabilities, other net financial interest and income tax for €(63.7) million, €(39.0) million and €(13.4) million respectively.

In 2020, net cash flows from operating activities of €888.1 million included the operating cash flows generated by EBIT and other financial income and expenses, adjusted for non-cash items, for a total of €790.4 million, the change in working capital of €237.4 million, the payment of interest on IFRS 16 lease liabilities of €(82.1) million, the payment of other net financial interest of €(17.4) million and the payment of income tax for €(40.3) million.

6.2. Net cash flows from investing activities

In 2021, net cash flows from investing activities totalling €(170.1) million comprised:

- cash payments on acquisitions of intangible assets and PP&E for €(169.0) million
- cash receipts on disposals of intangible assets and PP&E for €18.7 million
- cash payments on acquisitions of long-term investments net of cash receipts and cash acquired and sold for a total of €(16.0) million (including €(13.0) million of changes in payables and receivables on financial investments). The amount related to taking control of entities represents €(0.5) million

- cash payments on acquisitions of other financial assets net of disposals for a total of €(3.7) million. This amount mainly concerns a loan granted to an associate company in France for €(8.6) million offset by net refund of guarantees on contracts in China for €4.2 million.

In 2020, net cash flows from investing activities for €(273.7) million included the cash payments on acquisitions of intangible assets and PP&E net of cash receipts for a total of €(177.0) million, cash receipts on disposals of long-term investments net of cash payments and cash acquired and sold for €0.8 million (including €23.8 million of changes in payables and receivables on financial investments and €10.9 million of net cash acquired and sold) and €(97.6) million of cash payments on acquisitions of other financial assets net of disposals.

6.3. Net cash flows from financing activities

In 2021, net cash flows from financing activities totalling €(934.4) million comprised:

- net cash flows on the borrowings of controlled entities for €(285.6) million
- repayments of lease liabilities for €(647.8) million
- payment of dividends by the Group's controlled companies to their minority shareholders for €(9.9) million
- disposals of treasury financial assets for €12.5 million
- cash payments on acquisitions of non-controlling interests net of cash receipts for €(2.6) million
- net capital increases for €0.2 million
- purchases of treasury shares net of disposals for €(1.0) million.

In 2020, net cash flows from financing activities amounted to €848.7 million and concerned repayments of lease liabilities for €(533.2) million, payment of dividends for €(7.8) million, cash payments on acquisitions of non-controlling interests net of cash receipts

for €(0.9) million, disposals of treasury financial assets for €24.8 million, net cash flows on the borrowings of controlled entities for €1,365.9 million, net capital increases for €0.9 million and purchases of treasury shares net of disposals for €(1.0) million.

6.4. Reconciliation between the cash flows and the change in gross financial debt

<i>In million euros</i>	31/12/2020	REPAYMENT OF LONG-TERM BORROWINGS	INCREASE IN LONG-TERM BORROWINGS	TRANSLATION DIFFERENCES, CONSOLIDATION SCOPE VARIATIONS, NET IMPACT OF IFRS9 AND ACCRUED INTEREST VARIATIONS	31/12/2021
Bonds (amortised cost included)	1,952.8			(0.6)	1,952.2
Commercial Paper (NEU/CP)	481.0	(1,434.0)	1,153.0		200.0
Bank borrowings (amortised cost included)	231.7	(57.9)	60.0	4.3	238.1
Miscellaneous borrowings	51.0	(9.8)	3.1	0.7	45.0
Accrued interest	18.5			(0.2)	18.3
GROSS FINANCIAL DEBT	2,735.0	(1,501.7)	1,216.1	4.2	2,453.6

7. FINANCIAL RISKS

The Group is exposed to various financial risks (especially liquidity and financing risks, interest rate risk, foreign exchange rate risk and risks related to financial management, particularly counterparty risk). The Group's objective is to minimise such risks by choosing appropriate financial policies. The Group may nevertheless need to manage residual positions. This strategy is monitored and managed centrally by a dedicated team within the Group Finance Department. Risk management policies and hedging strategies are approved by Group management.

7.1. Risks relating to the business and risks management policies

Liquidity and financing risk

The table below presents the contractual cash flows (interest cash flows and contractual repayments) related to financial liabilities and financial instruments:

<i>In million euros</i>	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS ⁽¹⁾	2022	2023	2024	2025	> 2025
Bonds	1,952.2	2,111.0	35.2	785.2	627.7	15.8	647.1
NEU CP (Commercial Paper)	200.0	200.0	200.0	0.0	0.0	0.0	0.0
Bank borrowings at floating rate	233.2	246.2	83.7	6.5	3.7	152.3	0.0
Bank borrowings at fixed rate	4.9	5.1	2.9	1.1	0.6	0.3	0.2
Miscellaneous borrowings	45.0	45.6	36.0	1.8	0.1	7.7	0.0
Accrued interest	18.3	0.0	0.0	0.0	0.0	0.0	0.0
Bank overdrafts	6.4	6.4	6.4	0.0	0.0	0.0	0.0
TOTAL FINANCIAL LIABILITIES EXCLUDING DERIVATIVES	2,460.0	2,614.3	364.2	794.6	632.1	176.1	647.3
Foreign exchange hedges	(4.3)	(4.3)	(4.3)	0.0	0.0	0.0	0.0
TOTAL FINANCIAL INSTRUMENTS ^(**)	(4.3)	(4.3)	(4.3)	0.0	0.0	0.0	0.0

⁽¹⁾ The interest amounts paid are included in the contractual cash flows for each type of borrowing.

^(**) A negative amount represents a cash flow to be paid.

The Group's financing strategy consists of:

- centralising financing at JCDecaux SA parent company level. Subsidiaries are therefore primarily financed through direct or indirect loans granted by JCDecaux SA 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 SA through loans or dividend payments.

As of 31 December 2021, 95% of the Group's financial debt was carried by JCDecaux SA with an average maturity of 3.1 years.

The Group generates significant operating cash flows which allow it to self-finance organic growth. In the Group's opinion, external growth opportunities could lead it to temporarily increase this net debt.

Interest rate risk

The Group is exposed to interest rate fluctuations because of its indebtedness. Given the low interest rate environment over the past several years, the Group is mainly indebted at fixed rates. The breakdown between fixed rate and floating rate is described in Note 4.14 "Financial debt".

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2021:

In million euros	31/12/2021			
	< 1 YEAR	> 1 YEAR & < 5 YEARS	> 5 YEARS	TOTAL
JCDecaux SA borrowings	(392.6)	(1,349.9)	(599.9)	(2,342.4)
Other borrowings	(99.0)	(11.8)		(110.8)
Bank overdrafts	(6.4)			(6.4)
FINANCIAL LIABILITIES	(1)	(1,361.7)	(599.9)	(2,459.6)
Cash and cash equivalents	1,493.8			1,493.8
Treasury financial assets	46.0			46.0
Other financial assets (excluding financial investments)	17.6	154.5	8.9	181.0
FINANCIAL ASSETS	(2)	154.5	8.9	1,720.8
NET POSITION	(3)=(1)+(2)	(1,207.2)	(591.0)	(738.8)

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.

As of 31 December 2021, 90% of the Group's total economic financial debt, all currencies considered, was on a fixed rate.

Foreign exchange risk

Despite its presence in more than 80 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant.

However, as the Group's presentation currency is the Euro, the Group's consolidated financial statements are affected by the conversion into euros of financial statements denominated in local currencies.

In 2021, net income generated in currencies other than the euro accounted for €(16.9) million of the Group's consolidated net income.

Based on 2021 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 Australian dollar, the British pound sterling, the UAE dirham, and the Chinese yuan:

	AMERICAN DOLLAR	AUSTRALIAN DOLLAR	BRITISH STERLING POUND	UAE DIRHAM	CHINESE YUAN
Impact on consolidated income (in M€)	2.6	3.7	2.5	(2.1)	(2.7)
Impact on consolidated reserves	2.0%	(3.1%)	(0.8%)	(0.1%)	(1.3%)

As of 31 December 2021, the Group held mainly foreign exchange currency hedges on financial transactions.

As part of the application of its centralised financing strategy, the Group has mainly implemented short-term foreign exchange currency swaps to hedge inter-company loans and borrowings transactions. The Group can decide not to hedge some of the foreign exchange risks generated by inter-company transactions when hedging arrangements are (i) too costly, (ii) not available, or (iii) when loan amounts are too small.

As of 31 December 2021, 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 2021, the Group had €1,539.7 million of cash, cash equivalents and treasury financial assets, which include €1,493.8 million of cash and cash equivalents (including €804.2 million in cash equivalents) and €46.0 million of treasury financial assets. €5.2 million of the total cash and cash equivalents are invested in guarantees.

Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of equity management.

7.2. Risks related to financial management

Risks related to financial instruments

The Group uses financial instruments solely to hedge foreign exchange risk.

Risks related to credit rating

JCDecaux SA is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a negative outlook by Standard & Poor's as of the date of publication of these Notes.

Bonds issued by the Group for a total amount of €1,949.8 million include in their terms and conditions a change of control clause giving bond holders the possibility to request early repayment in the

event of a change of control, when accompanied by a downgrade of the credit rating to speculative grade or a credit rating exit.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the €825 million revolving credit facility and the €150 million bank loan carried by JCDecaux SA require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As a precaution, the Group has obtained a waiver from the lenders of these two financings for the ratios of 31 December 2020 and 31 December 2021. The next applicable covenant will be based on the financial statements of 31 December 2022 if JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's) at that date.

The Group's other primary financing sources (financing raised by the parent company), together with the main hedging arrangements, are not subject to early termination in the event of a downgrade of the Group's credit rating.

Bank counterparty risk

The Group's counterparty risk relates to the investment of the Group's excess cash with its banking partners and to other financial transactions mainly carried out by JCDecaux SA (via unused committed credit facilities and hedging commitments). The Group's policy is to minimise this risk by (i) reducing excess cash within the Group by centralising as much as possible the subsidiaries' available cash at JCDecaux SA level, (ii) obtaining prior authorization from the Group's Finance Department before opening bank accounts, (iii) selecting banks in which JCDecaux SA and its subsidiaries can make deposits (iv) and monitoring this counterparty risk on a regular basis.

Customer counterparty risk

The counterparty risk in respect of trade receivables is covered by the necessary provisions if needed. The net book value of trade receivables is detailed in Note 4.9 "Trade and other receivables". The Group maintains a low level of dependence against any particular client, as no single client represents more than 2.7% of the Group's revenue.

Risk related to securities and term deposits

The Group's excess cash may be invested in short-term investments or in short-term deposits. In the case of short-term investments, the investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

8. ENVIRONMENTAL RISKS

The Group ensures the identification, prevention and proper control of the environmental risks to which it is exposed to ensure the sustainable development of its activities.

Sustainable Development has been integrated into the Group's risk mapping since 2009. Environmental risks are thus assessed during the annual review exercise.

In 2021, these environmental risks were not identified as material under the Declaration of Extra-Financial Performance (DPEF).

As JCDecaux operates in the outdoor advertising sector, the environmental risks associated with its street furniture, transport advertising and large-format billboard activities remain limited and, as of 31 December 2021, JCDecaux has not identified any significant risks in environmental matters likely to be provisioned in its accounts.

Established on all continents in more than 80 countries and 3,518 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.

Reducing the Group's carbon footprint is also an absolute priority and the Group is committed to contributing to collective carbon neutrality with active participation in France from 2021. Commitments made in terms of the transition to a low-carbon economy do not currently have a significant impact on the financial statements.

The Group's policy is not to own shares or negotiable securities other than money market securities and its own shares. Consequently, the Group considers its risk exposure arising from shares and negotiable securities as very low.

This work to reduce its energy impact is reflected in concrete actions such as:

- Coverage of 100% of its electricity consumption by electricity from renewable sources in 2022. At the end of 2021, the coverage rate was 98% with more than 70% of its countries already at 100%
- The performance of life cycle analyses of its furniture to identify the major environmental impacts, the application of eco-design principles and the refurbishment of devices at the end of the contract, thus complying with the principles of the circular economy
- The choice of the most environmentally friendly technologies for analogue furniture by replacing existing lighting with LED lighting, plus intelligent lighting solutions affording improved energy performance of up to 70% (modulation system of light intensity, night/off-peak extinguishing system, installation of presence detectors in bus shelters)
- A selection of vehicles with less impact on the environment (fuel consumption and CO₂ emissions) and the equipment, whenever possible, of clean vehicles (electric, LPG, CNG, flexifuel, hybrid) for its operating agents.

In addition to these actions, efforts in terms of Research and Development are also implemented in order to offer Group's customers solutions in the fight against global warming (vegetated bus shelter, Filtreo®, solar panels, soft mobility, etc.).

In addition to its approach initiated in France in 2021, the Group will define its Group-wide climate strategy in 2022 with objectives aligned with the Paris Agreement, and will assess its financial impacts.

9. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

9.1. Commitments on securities and other commitments

<i>In million euros</i>	31/12/2021	31/12/2020
COMMITMENTS GIVEN ⁽¹⁾		
Business guarantees	494.0	505.3
Other guarantees	38.4	37.3
Pledges, mortgages and collateral	6.6	10.8
Commitments on securities (put options granted)	0.5	0.5
TOTAL	539.5	553.9
COMMITMENTS RECEIVED		
Securities, endorsements and other guarantees	0.0	0.0
Commitments on securities (call options received)	0.7	0.7
Credit facilities	866.0	836.4
TOTAL	866.7	837.2

⁽¹⁾ Excluding the commitments under leases signed but not started and excluding the commitments in advertising space contracts provision with substantive substitution rights.

“Business guarantees” are granted mainly by JCDecaux SA and JCDecaux North America Inc. As such, JCDecaux SA 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 (i) guarantees covering lease payments, (ii) JCDecaux SA’s counter-guarantees of credit facilities granted by banks, and (iii) other commitments such as guarantees covering payments to suppliers.

“Pledges, mortgages and collateral” mainly comprise cash amounts given in guarantee, and the mortgage of land and buildings in Germany.

“Commitments on securities” are granted and received primarily as part of external growth transactions.

Moreover, under certain advertising contracts, JCDecaux North America Inc., directly and indirectly through its subsidiaries and its joint venture partners, have granted, under the relevant agreements, reciprocal put/call options in connection with respective ownership in their shared companies.

Lastly, as part of agreements between shareholders, JCDecaux SA 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 SA for €825.0 million and committed credit facilities granted to subsidiaries for €41.0 million.

9.2. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €322.6 million as of 31 December 2021 compared to €368.9 million as of 31 December 2020.

9.3. Commitments under leases signed but not started

<i>In million euros</i>	31/12/2021	31/12/2020
Lease advertising space	45.3	36.0
Lease property	0.0	0.0
Lease vehicles	0.0	0.0
Other lease	0.0	0.0
TOTAL	45.3	36.0

These commitments are recognised as a liability under IFRS 16 at the start date of the lease.

9.4. Commitments in advertising space contracts provision with substantive substitution rights

In the Street Furniture and Transport businesses, some contracts include a substantive substitution right on advertising spaces in favour of the contractor. As such, these contracts are considered to be service contracts excluded from the scope of IFRS16 application.

The amount of commitments given on these types of contract and for those beginning after 1 January 2019, totalled €1,327.9 million as of 31 December 2021 compared to €769.6 million as of 31 December 2020 (amounts are neither inflated nor discounted).

10. RELATED PARTIES

10.1. Definitions

The following four categories are considered related party transactions:

- the portion of transactions with jointly-controlled companies and with associates not eliminated in the consolidated financial statements,
- transactions carried out by JCDecaux SA and its subsidiaries with JCDecaux Holding (JCDecaux SA's parent company) and its subsidiaries,
- transactions carried out with the significant non-controlling interests,
- transactions with key management personnel and companies held by such personnel and over which they exercise a control.

10.2. Details regarding related-party transactions

In million euros	2021				2020			
	COMPANIES UNDER THE EM ⁽¹⁾	OTHER SHARE-HOLDERS ⁽²⁾	OTHER	TOTAL	COMPANIES UNDER THE EM ⁽¹⁾	OTHER SHARE-HOLDERS ⁽²⁾	OTHER	TOTAL
STATEMENT OF FINANCIAL POSITION								
ASSETS								
Right-of-use		0.0	81.6	81.6		14.1	78.6	92.7
Loans and loans to participating interests ⁽⁴⁾	124.1	0.0	0.0	124.1	119.0	0.0	0.0	119.1
Other receivables	24.7	0.1	1.7	26.6	30.6	0.3	2.1	33.1
TOTAL ASSETS	148.8	0.1	83.3	232.3	149.6	14.5	80.7	244.9
LIABILITIES								
Financial debts and debt on commitments to purchase non-controlling interests ⁽³⁾	33.2	111.8		145.0	38.6	113.4		151.9
Other liabilities	9.0	3.7	98.0	110.7	8.3	19.6	95.2	123.1
TOTAL LIABILITIES	42.3	115.5	98.0	255.7	46.9	133.0	95.2	275.0
INCOME STATEMENT								
EBIT								
Income	41.0	0.1	2.4	43.5	34.3	0.3	3.0	37.6
Expenses ⁽⁶⁾	(8.2)	(3.2)	(18.0)	(29.5)	(9.6)	(4.9)	(11.9)	(26.4)
EBIT	32.8	(3.1)	(15.6)	14.1	24.7	(4.6)	(8.9)	11.2
NET FINANCIAL INCOME (LOSS)								
Income	1.3	0.0	0.0	1.3	1.5	0.3		1.8
Expenses ⁽⁴⁾⁽⁵⁾	(0.2)	(2.3)	(1.1)	(3.6)	(0.2)	(2.4)	(0.8)	(3.4)
NET FINANCIAL INCOME (LOSS)	1.1	(2.3)	(1.1)	(2.3)	1.3	(2.1)	(0.8)	(1.6)

⁽¹⁾ Including accrued interest.

⁽¹⁾ Portion of transactions with joint ventures and with associates not eliminated.

⁽²⁾ Transactions carried out between JCDecaux SA and its parent JCDecaux Holding and transactions carried out with the significant non-controlling interests.

⁽³⁾ The debt on commitments to purchase non-controlling interests amounted to €111.8 million as of 31 December 2021 compared to €111.5 million as of 31 December 2020.

⁽⁴⁾ Including €(2.1) million in 2021 and €(2.1) million in 2020 of net expenses of revaluation and discounting on debt on commitments to purchase non-controlling interests.

⁽⁵⁾ Including €(1.1) million in 2021 and €(0.9) million in 2020 of interest on IFRS 16 lease liabilities with related parties.

⁽⁶⁾ Including €(12.5) million in 2021 and €(11.1) million in 2020 of amortisation depreciation of right-of-use with related parties.

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 €94.1 million as of 31 December 2021 compared to €108.8 million as of 31 December 2020.

As of 31 December 2021, the commitments given as business guarantees with associates totalled €16.5 million.

10.3. Management compensation

Compensation due to members of the Executive Board for the years 2021 and 2020 breaks down as follows:

<i>In million euros</i>	2021	2020
Short-term benefits	7.8	4.4
Fringe benefits	0.3	0.3
Directors' fees	0.0	0.0
Life insurance/special pension	0.1	0.1
Share-based payments	0.0	0.0
TOTAL ⁽¹⁾	8.2	4.8

⁽¹⁾ Compensation received from associates is excluded.

In addition, should their employment contracts be terminated, two Executive Board members are entitled to receive non-competition compensation over a two-year period equal to 33% of their fixed and variable compensation, calculated on the basis of the average of the twelve months preceding the date of termination of contractual relations.

Post-employment benefits recognised as liabilities in the statement of financial position amounted to €5.2 million as of 31 December 2021 and as of 31 December 2020.

Compensation due to members of the Supervisory Board amounted to €0.4 million for the year 2021.

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 2021

11.1.1.1. Net income

The 2021 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2021 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME ⁽¹⁾	15.5	58.3	3.0	76.9
Impact of application of the holding percentage	(7.7)	(35.4)	(1.7)	(44.8)
Impairment of joint ventures	0.0	0.0	0.0	0.0
SHARE OF NET PROFIT OF JOINT VENTURES	7.9	22.9	1.3	32.1

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.1.1.2. Revenue

The 2021 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2021 are as follows:

<i>In million euros</i>	REVENUE
Street Furniture	103.3
Transport	352.6
Billboard	41.2
TOTAL ⁽¹⁾	497.1
Impact of application of the holding percentage	(261.0)
Elimination of the transactions inter-activities & with controlled entities	(2.8)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	233.3

⁽¹⁾ IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.1.1.3. Other items of the income statement

The other items of the income statement for 2021 that are characteristic of the joint ventures are as follows ⁽¹⁾ :

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(26.1)	(47.7)	(15.0)
Cost of net financial debt	(0.1)	1.2	(1.2)
Income tax	(7.4)	(17.6)	2.7

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.1.2. For the year 2020

11.1.2.1. Net income

The 2020 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2020 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME ⁽¹⁾	5.9	46.5	(30.6)	21.8
Impact of application of the holding percentage	(3.2)	(31.9)	21.7	(13.4)
Impairment of joint ventures	(0.2)		0.0	(0.2)
SHARE OF NET PROFIT OF JOINT VENTURES	2.5	14.6	(8.9)	8.2

⁽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.

11.1.2.2. Revenue

The 2020 revenue of the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2020 are as follows:

<i>In million euros</i>	REVENUE
Street Furniture	82.5
Transport	326.9
Billboard	75.3
TOTAL ⁽¹⁾	484.6
Impact of application of the holding percentage	(263.2)
Elimination of the transactions inter-activities & with controlled entities	(1.1)
CONTRIBUTION OF THE JOINT VENTURES IN THE CONSOLIDATED ADJUSTED REVENUE	220.3

⁽¹⁾ IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.1.2.3. Other items of the income statement

The other items of the income statement for 2020 that are characteristic of the joint ventures are as follows ⁽¹⁾ :

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(26.7)	(95.5)	(32.7)
Cost of net financial debt	(0.2)	2.2	(6.9)
Income tax	(4.9)	(20.6)	(0.5)

⁽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 2021

Other 2021 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2021 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME ⁽¹⁾	1.3	6.0	(1.0)	6.3
Impact of application of the holding percentage	(0.6)	(3.6)	0.5	(3.7)
Translation reserve adjustments on impairment of joint ventures	0.0	(0.0)	(0.5)	(0.5)
Translation reserve adjustments on goodwill & elimination of shares	0.3	4.7	0.0	5.0
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	0.9	7.1	(0.9)	7.1

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.2.2. For the year 2020

Other 2020 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2020 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME ⁽¹⁾	(1.7)	(4.8)	29.2	22.8
Impact of application of the holding percentage	0.8	1.9	(22.3)	(19.5)
Translation reserve adjustments on impairment of joint ventures	0.0	0.0	1.1	1.1
Translation reserve adjustments on goodwill & elimination of shares	(0.3)	(2.6)	35.7	32.8
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	(1.1)	(5.5)	43.8	37.2

⁽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.

11.3. Statement of financial position items

11.3.1. As of 31 December 2021

11.3.1.1. Net assets

Net assets ⁽¹⁾ as of 31 December 2021 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2021 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	143.3	186.5	151.0	480.9
Current assets	93.2	230.1	21.2	344.5
Non-current liabilities	(111.2)	(56.1)	(154.9)	(322.3)
Current liabilities	(71.2)	(195.5)	(22.7)	(289.3)
NET ASSETS ⁽¹⁾	54.1	165.0	(5.3)	213.8
Impact of application of the holding percentage	(25.6)	(83.5)	1.4	(107.7)
Impairment of joint ventures	(9.6)	(0.1)	(8.4)	(18.1)
Goodwill and elimination of shares held by joint ventures	12.4	52.1	5.6	70.0
Negative Net Equity limitation	2.1	0.0	15.4	17.5
INVESTMENTS UNDER THE EQUITY METHOD	33.3	133.5	8.7	175.6

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.3.1.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2021 characteristic of the joint ventures are as follows ⁽¹⁾:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	7.0	114.3	3.0
Financial debt (non-current)	(48.4)	(0.7)	(48.2)
Financial debt (current)	(1.8)	(1.8)	(2.2)

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.3.2. As of 31 December 2020

11.3.2.1. Net assets

Net assets ⁽¹⁾ as of 31 December 2020 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2020 are as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	131.9	268.8	137.3	537.9
Current assets	81.7	181.5	18.3	281.5
Non-current liabilities	(107.5)	(83.5)	(157.5)	(348.5)
Current liabilities	(58.4)	(213.0)	(22.4)	(293.8)
NET ASSETS ⁽¹⁾	47.7	153.7	(24.3)	177.1
Impact of application of the holding percentage	(22.1)	(78.7)	11.0	(89.8)
Impairment of joint ventures	(9.6)	(0.0)	(7.9)	(17.6)
Goodwill and elimination of shares held by joint ventures	12.4	47.4	5.8	65.6
Negative Net Equity limitation			24.6	24.6
INVESTMENTS UNDER THE EQUITY METHOD	28.4	122.3	9.2	159.9

⁽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 2020 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	3.5	84.2	4.3
Financial debt (non-current)	(55.1)	(0.9)	(64.6)
Financial debt (current)	(0.2)	(1.3)	(1.9)

⁽¹⁾ IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.4. Other items

The dividends received from the joint ventures for the year 2021 break down as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	5.8	19.3	0.0

The dividends received from the joint ventures for the year 2020 break down as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	10.5	51.1	0.1

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:

<i>In million euros</i>	2021		2020	
	APG SGA SA		APG SGA SA	
Revenue	246.2		244.7	
Net income ⁽¹⁾	21.7		9.9	
Impact of application of the holding percentage	(15.2)		(6.9)	
Impairment of associates	0.0		0.0	
SHARE OF NET PROFIT OF ASSOCIATES	6.5		3.0	

⁽¹⁾ IFRS data on a 100% basis.

The contribution of other companies in the share of net profit of associates totalled €10.0 million in 2021 and €(12.5) million in 2020.

12.2. Statement of financial position items

Statement of financial position items⁽¹⁾ characteristic of the significant entity APG|SGA SA and the reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2021 and as of 31 December 2020 are as follows:

<i>In million euros</i>	2021		2020	
	APG SGA SA		APG SGA SA	
Assets	392.5		469.6	
Liabilities	(277.8)		(336.9)	
Equity	114.7		132.7	
Impact of application of the holding percentage	(80.3)		(92.9)	
Impairment of associates	0.0		0.0	
Goodwill	82.9		82.9	
INVESTMENTS IN ASSOCIATES	117.3		122.7	

⁽¹⁾ IFRS data on a 100% basis.

The contribution of other companies in investments in associates in the statement of financial position totalled €121.5 million as of 31 December 2021 and €109.9 million as of 31 December 2020.

The valuation of 30% of APG|SGA SA at the 30 December 2021 share price amounts to €173.4 million.

12.3. Other items

The dividends received from associates for the fiscal years 2021 and 2020 break down as follows:

<i>In million euros</i>	2021			2020		
	APG SGA SA	OTHER COMPANIES	TOTAL	APG SGA SA	OTHER COMPANIES	TOTAL
Dividends received	0.0	3.6	3.6	0.0	3.1	3.1

13. SCOPE OF CONSOLIDATION

13.1. Identity of the parent company

As of 31 December 2021, JCDecaux Holding holds 64.67% of the share capital of JCDecaux SA.

13.2. List of consolidated companies

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
STREET FURNITURE					
JCDecaux SA		France	100.00	F	100.00
JCDecaux FRANCE	(1)	France	100.00	F	100.00
SOPACT		France	100.00	F	100.00
SOMUPI		France	66.00	F	66.00
JCDecaux ASIE HOLDING		France	100.00	F	100.00
JCDecaux EUROPE HOLDING		France	100.00	F	100.00
JCDecaux AMERIQUES HOLDING		France	100.00	F	100.00
CYCLOCITY		France	100.00	F	100.00
JCDecaux AFRIQUE HOLDING		France	100.00	F	100.00
JCDecaux BOLLORE HOLDING		France	50.00	E*	50.00
SOCIETE FERMIERE DES COLONNES MORRIS		France	100.00	F	100.00
SOCIETE INFORMATION COMMUNICATION MOBILITE - SICM		France	100.00	F	100.00
JCDecaux MOBILITE AIX-MARSEILLE		France	100.00	F	100.00
JCDecaux SUPPLY CHAIN		France	100.00	F	100.00
SOCIETE HAVRAISE DE MOBILIER URBAIN		France	100.00	F	100.00
SOCIETE EURO METROPOLITAINE DE MOBILIER URBAIN		France	100.00	F	100.00
SOCIETE DE MOBILIER URBAIN DE CAGNES SUR MER		France	100.00	F	100.00
ABRI SERVICES MEDIA SAS	(17)	France	100.00	F	100.00
ABRI SERVICES PAYS DE LOIRE	(17)	France	100.00	F	100.00
ABRI SERVICES BRETAGNE	(17)	France	100.00	F	100.00
ABRI SERVICES DEVELOPPEMENT	(17)	France	100.00	F	100.00
ABRI SERVICES NOUVELLE AQUITAINE	(17)	France	100.00	F	100.00
WALL GmbH	(1)	Germany	100.00	F	100.00
DSM DECAUX GmbH		Germany	50.00	E*	50.00
STADTREKLAME NÜRNBERG GmbH		Germany	35.00	E	35.00
DIE DRAUSSENWERBER GmbH		Germany	100.00	F	100.00
SKY HIGH TG GmbH		Germany	100.00	F	100.00
REMSCHIEDER GESELLSCHAFT FÜR STADTVERKEHRSANLAGEN GbR.		Germany	50.00	E*	50.00
JCDecaux ARGENTINA S.A.	(25)	Argentina	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
ARGE AUTOBAHNWERBUNG GmbH		Austria	67.00	F	100.00
DIGITAL OUT OF HOME 00 GmbH		Austria	33.50	E*	50.00
JCDecaux STADMOBILIAR AZ		Azerbaijan	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux AZERBAIJAN LLC		Azerbaijan	50.00	E*	50.00
JCDecaux STREET FURNITURE BELGIUM	(1)	Belgium	100.00	F	100.00
JCDecaux MALLS		Belgium	73.36	F	73.36
JCDecaux DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux SALVADOR MOBILIARIO URBANO LTDA		Brazil	100.00	F	100.00
JCDecaux LATAM SERVIÇOS DE MANAGEMENT LTDA		Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SÃO PAULO LTDA		Brazil	100.00	F	86.67
CEMUSA BRASILIA S.A.		Brazil	100.00	F	100.00
CEMUSA AMAZONIA Ltda		Brazil	100.00	F	100.00
CEMUSA RIO S.A.		Brazil	100.00	F	100.00
CEMUSA SALVADOR MOBILIARIO URBANO LTDA		Brazil	100.00	F	100.00
WALL SOFIA EOOD		Bulgaria	50.00	E*	50.00
OUTFRONT JCDecaux STREET FURNITURE CANADA, Ltd		Canada	50.00	E*	50.00
JCDecaux COMUNICACION EXTERIOR CHILE S.A.	(1)	Chile	100.00	F	100.00
JCDecaux PEARL&DEAN OUTDOOR ADVERTISING (CHINA) Co. Ltd		China	100.00	F	100.00
BEIJING PRESS JCDecaux MEDIA ADVERTISING Co. Ltd		China	50.00	E*	50.00
NINGBO JCDecaux Pearl & Dean ADVERTISING Co. Ltd		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) & (21)	China	20.50	E	23.00
CLEAR MEDIA LIMITED	(12) & (21)	China	20.50	E	23.00
EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA SAS	(1)	Colombia	75.00	F	75.00
LLEGA S.A.S.		Colombia	75.00	F	100.00
JCDecaux KOREA Inc.		South Korea	80.00	F	80.00
JCDecaux TOP MEDIA COSTA RICA, SA.	(1)	Costa Rica	76.16	F	100.00
JCDecaux COTE d'IVOIRE		Ivory Coast	50.00	E*	50.00
AFA JCDecaux A/S	(1)	Denmark	50.00	F	50.00
JCDecaux STREET FURNITURE FZ LLC		United Arab Emirates	100.00	F	100.00
JCDecaux DXB MEDIA FZ LLC		United Arab Emirates	75.00	F	75.00
JCDecaux ECUADOR SA.		Ecuador	100.00	F	100.00
JCDecaux ESPANA SLU	(1)	Spain	100.00	F	100.00
JCDecaux ATLANTIS SA		Spain	85.00	F	85.00
JCDecaux LATIN AMERICA INVESTMENTS HOLDING S.L.		Spain	100.00	F	100.00
CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS SL.		Spain	100.00	F	100.00
CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.	(1)	Spain	100.00	F	100.00
JCDecaux EESTI OU		Estonia	100.00	F	100.00
JCDecaux SAN FRANCISCO, LLC		United States	100.00	F	100.00
JCDecaux MALLSCAPE, LLC		United States	100.00	F	100.00
JCDecaux CHICAGO, LLC		United States	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
OUTFRONT DECAUX STREET FURNITURE, LLC		United States	50.00	E*	50.00
JCDecaux NORTH AMERICA, Inc.		United States	100.00	F	100.00
JCDecaux BOSTON, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE GREATER BOSTON, LLC		United States	100.00	F	100.00
JCDecaux STREET FURNITURE NEW YORK, LLC		United States	100.00	F	100.00
JCDecaux FINLAND Oy	(1)	Finland	100.00	F	100.00
JCDecaux GABON		Gabon	40.00	E*	40.00
JCDecaux TOP MEDIA GUATEMALA, SA (previously JCDecaux GUATEMALA, S.A.)		Guatemala	76.16	F	100.00
VBM VAROSBUTOR ES MEDIA Kft.		Hungary	67.00	F	100.00
JCDecaux HUNGARY Zrt	(1)	Hungary	67.00	F	100.00
JCDecaux ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
JCDecaux ISRAEL Ltd		Israel	92.00	F	92.00
MCDECAUX Inc.	(1)	Japan	85.00	F	85.00
CYCLOCITY Inc.		Japan	100.00	F	100.00
RTS DECAUX JSC		Kazakhstan	50.00	F	50.00
JCDecaux LATVIJA SIA		Latvia	100.00	F	100.00
JCDecaux LIETUVA UAB		Lithuania	100.00	F	100.00
JCDecaux LUXEMBOURG SA	(1)	Luxembourg	100.00	F	100.00
JCDecaux MONGOLIA LLC		Mongolia	51.00	F	51.00
EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V.		Mexico	100.00	F	100.00
SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V.		Mexico	100.00	F	100.00
SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V.		Mexico	60.00	F	100.00
MEDIOS DE PUBLICIDAD S.A. DE C.V.		Mexico	60.00	F	100.00
EQUIPAMIENTOS URBANOS DE LA PENINSULA, S.A. DE C.V.	(16)	Mexico	60.00	F	100.00
JCDecaux OUT OF HOME MEXICO SA de CV		Mexico	60.00	F	60.00
ESCATO URBANO, S.A. DE C.V.		Mexico	60.00	F	100.00
FMI Decaux Co., Ltd.		Myanmar	60.00	F	60.00
JCDecaux OMAN	(1) & (5)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	72.26	F	72.26
JCDecaux PANAMA, S.A.		Panama	76.16	F	100.00
JCDecaux CENTRAL AMERICA HOLDING S.A.		Panama	100.00	F	100.00
JCDecaux Top Media SA		Panama	76.16	F	76.16
JCDecaux TOP MEDIA CORPORATIVO, S.A		Panama	76.16	F	100.00
FUTURAD, S.A		Panama	11.61	E	15.25
JCDecaux NEDERLAND BV		The Netherlands	100.00	F	100.00
JCDecaux PORTUGAL - MOBILIARIO URBANO Lda		Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
ELAN DECAUX W.L.L	(1)	Qatar	50.00	E*	49.00
JCDecaux DOMINICANA, SAS.		Dominican Rep.	100.00	F	100.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1)	Czech Rep.	100.00	F	100.00
RENCAR MEDIA Spol Sro		Czech Rep.	46.90	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
CLV CR Spol Sro	(19)	Czech Rep.	46.90	F	100.00
JCDecaux UK Ltd	(1)	United Kingdom	100.00	F	100.00
JCDecaux SMALL CELLS Ltd	(15)	United Kingdom	100.00	F	100.00
IN FOCUS PUBLIC NETWORKS LIMITED		United Kingdom	100.00	F	100.00
VIOOH LIMITED	(1)	United Kingdom	93.50	F	93.50
JCDecaux EL SALVADOR, S.A. DE C.V.		Salvador	76.16	F	100.00
JCDecaux SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux SLOVAKIA Sro		Slovakia	100.00	F	100.00
JCDecaux SVERIGE AB		Sweden	100.00	F	100.00
OUTDOOR AB		Sweden	48.50	E*	48.50
JCDecaux SVERIGE FORSALJNINGSAKTIEBOLAG		Sweden	100.00	F	100.00
JCDecaux CORPORATE SERVICES GmbH		Switzerland	100.00	F	100.00
JCDecaux URUGUAY	(6)	Uruguay	100.00	F	100.00
JCDecaux URUGUAY SA	(18)	Uruguay	100.00	F	100.00
JCDecaux OOH URUGUAY SA		Uruguay	100.00	F	100.00
PUBLIBUS SA		Uruguay	100.00	F	100.00
TRANSPORT					
MEDIA AEROPORTS DE PARIS		France	50.00	E*	50.00
METROBUS		France	33.00	E	33.00
JCDecaux SPG OUTDOOR ADVERTISING (PTY) LTD		South Africa	35.00	E*	50.00
JCDecaux ALGERIE SARL	(25)	Algeria	80.00	F	80.00
JCDecaux AIRPORT ALGER EURL	(25)	Algeria	80.00	F	100.00
JCDecaux AIRPORT CENTRE SARL	(25)	Algeria	49.00	E	49.00
MEDIA FRANKFURT GmbH		Germany	39.00	E*	39.00
JCDecaux AIRPORT MEDIA GmbH		Germany	100.00	F	100.00
JCDecaux ATA SAUDI LLC		Saudi Arabia	60.00	F	60.00
BUSPAK ADVERTISING GROUP PTY LTD		Australia	100.00	F	100.00
GSP PRINT PTY LTD		Australia	100.00	F	100.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCD BAHRAIN SPC		Bahrain	100.00	F	100.00
CEMUSA DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux MIDIA AEROPORTOS LTDA		Brazil	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	E*	50.00
JCDecaux CHILE SA		Chile	100.00	F	100.00
JCDecaux MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	E*	35.00
JCDecaux ADVERTISING (BEIJING) Co. Ltd		China	100.00	F	100.00
BEIJING TOP RESULT METRO Advertising. Co. Ltd		China	33.00	E	33.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION Advertising. Co. Ltd		China	100.00	F	100.00
SHANGHAI SHENTONG JCDecaux METRO ADVERTISING Co. Ltd		China	60.00	E*	51.00
NANJING METRO JCDecaux ADVERTISING Co., Ltd		China	100.00	F	100.00
JCDecaux ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
SUZHOU JCDecaux METRO ADVERTISING Co.Ltd		China	80.00	F	65.00
NANJING JCDecaux BUS ADVERTISING Co., Ltd		China	100.00	F	100.00
GUANGZHOU METRO JCDecaux ADVERTISING Co., Ltd		China	49.00	E*	49.00
GUANGZHOU JCDecaux AEROTROPOLIS ADVERTISING Co.,Ltd		China	100.00	F	100.00
TIANJIN METRO JCDecaux ADVERTISING Co., Ltd	(13)	China	60.00	E*	60.00
VIOOH CHINA LIMITED		China	93.50	F	100.00
NANJING JCDecaux METRO VIOOH MEDIA TECHNOLOGY Co., Ltd		China	100.00	F	100.00
WUHAN JCDecaux BUS ADVERTISING Co., Ltd	(3)	China	65.00	F	65.00
JCDecaux PEARL & DEAN Ltd		China	100.00	F	100.00
JCDecaux INNOVATE Ltd		China	100.00	F	100.00
MEDIA PRODUCTION Ltd		China	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		China	100.00	F	100.00
TOP RESULT PROMOTION Ltd		China	100.00	F	100.00
MEDIA PARTNERS INTERNATIONAL Ltd		China	100.00	F	100.00
JCDecaux DIGITAL VISION (HK) Ltd.		China	100.00	F	100.00
VIOOH (HK) LIMITED		China	93.50	F	100.00
CNDECAUX AIRPORT MEDIA Co. Ltd		China	30.00	E	30.00
JCDecaux DICON FZCO		United Arab Emirates	75.00	F	75.00
JCDecaux MIDDLE EAST FZ-LLC		United Arab Emirates	100.00	F	100.00
JCDecaux OUT OF HOME FZ-LLC (ABU DHABI)		United Arab Emirates	55.00	F	55.00
JCDecaux AIRPORT, Inc.		United States	100.00	F	100.00
JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT LAWA, LLC	(2)	United States	92.50	F	92.50
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	(22)	United States	100.00	F	100.00
JCDecaux AIRPORT DALLAS FORT WORTH, LLC		United States	97.50	F	97.50
IGPDECAUX Spa	(1) & (13)	Italy	60.00	E*	60.00
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
CITY BUS TOP, S.A.		Panama	60.93	F	80.00
PUBLICIDAD AEROPUERTO DE TOCUMEN S.A.		Panama	76.16	F	100.00
JCDecaux PARAGUAY SA		Paraguay	70.00	F	70.00
JCDecaux PERU SAC	(1)	Peru	100.00	F	100.00
JCDecaux AIRPORT POLSKA Sp zoo		Poland	100.00	F	100.00
JCDecaux AIRPORT PORTUGAL SA		Portugal	85.00	F	85.00
RENCAR PRAHA AS		Czech Rep.	46.90	F	70.00
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					
JCDecaux SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED		South Africa	100.00	F	100.00
JCDecaux SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED		South Africa	49.00	F	70.00
JCDecaux SUB-SAHARAN AFRICA (Pty) Ltd		South Africa	78.15	F	100.00
MERAFE RAIL		South Africa	78.15	F	100.00
MERAFE OUTDOOR		South Africa	78.15	F	100.00
CORPCOM OUTDOOR		South Africa	78.15	F	100.00
SUBURBAN INDUSTRIAL SIGN DESIGN		South Africa	78.15	F	100.00
RENT A SIGN LEBOWA		South Africa	39.08	E*	50.00
JCDecaux SOUTH AFRICA (PTY) Ltd		South Africa	70.00	F	100.00
OUTDOOR Co (Pty) Ltd		South Africa	70.00	F	100.00
BDEYE DESIGNS (Pty) Ltd		South Africa	70.00	F	100.00
KCF INVESTMENTS (Pty) Ltd		South Africa	70.00	F	100.00
NEWSHELF1001 (Pty) Ltd (Lease Co)		South Africa	70.00	F	100.00
SIYENZA GRAPHIC DESIGN AND SIGNAGE (PTY) LTD		South Africa	70.00	F	100.00
INTER-AFRICA OUTDOOR ADVERTISING (SOUTH AFRICA) (PTY) Ltd		South Africa	78.15	F	100.00
JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd		South Africa	70.00	F	100.00
JINJA 3 OUTDOOR ADVERTISING PTY LTD		South Africa	21.00	E*	30.00
JCDecaux ANGOLA LIMITADA		Angola	78.15	F	100.00
URBANMEDIA ARGENTINA S.A.	(25)	Argentina	100.00	F	100.00
JCDecaux ARGENTINA 00H 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 (previously APN OUTDOOR PTY LTD)	(1)	Australia	100.00	F	100.00
JCDecaux AUSTRALIA TRADING PTY LTD		Australia	100.00	F	100.00
AUSTRALIAN POSTERS PTY LTD		Australia	100.00	F	100.00
ADSPACE PTY LTD		Australia	100.00	F	100.00
IOM PTY LIMITED		Australia	100.00	F	100.00
GEWISTA WERBEGESELLSCHAFT.mbH	(1)	Austria	67.00	F	67.00
PROGRESS AUSSENWERBUNG GmbH		Austria	45.10	F	51.00
PROGRESS WERBELAND WERBE. GmbH		Austria	67.00	F	100.00
USP WERBEGESELLSCHAFT.mbH		Austria	50.25	F	75.00
JCDecaux CENTRAL EASTERN EUROPE GmbH		Austria	100.00	F	100.00
GEWISTA SERVICE GmbH		Austria	67.00	F	100.00
ROLLING BOARD OBERÖSTERREICH WERBE GmbH		Austria	33.50	E*	50.00
KULTURFORMAT		Austria	67.00	F	100.00
MEGABOARD SORAVIA GmbH		Austria	45.10	F	51.00
ANKÜNDER GmbH		Austria	22.31	E	33.30
JCDecaux BILLBOARD BELGIUM		Belgium	86.93	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux ARTVERTISING BELGIUM		Belgium	100.00	F	100.00
CS CONSULTING BVBA		Belgium	86.93	F	86.93
PUBLICITE TOUSSAINT NV	(20) & (23)	Belgium	86.93	F	100.00
PUBLIROUTE NV		Belgium	86.93	F	100.00
CITY BUSINESS MEDIA		Belgium	100.00	F	100.00
JCDecaux BOTSWANA (PTY) LIMITED		Botswana	78.15	F	100.00
JCDecaux GRANDES FORMATOS MIDIA EXTERIOR LTDA		Brazil	100.00	F	100.00
JCDecaux OUTDOOR Ltda		Brazil	100.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(8)	Bulgaria	50.00	E*	50.00
JCDecaux BULGARIA EOOD		Bulgaria	50.00	E*	50.00
MARKANY LINE EOOD		Bulgaria	25.00	E*	50.00
EASY DOCK EOOD		Bulgaria	50.00	E*	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	E*	50.00
JCDecaux IMAGE JSC		Bulgaria	25.00	E*	50.00
IOAHC INVESTMENTS URUGUAY COMPANY		Cayman Islands	100.00	F	100.00
IOA PROLIX COMPANY		Cayman Islands	80.00	F	80.00
JCDecaux OOH CHILE S.A.		Chile	100.00	F	100.00
POAD		China	49.00	E	49.00
EUROPLAKAT Doo		Croatia	45.10	F	51.00
CLEAR CHANNEL ESPANA, S.L.U. y CEMUSA - CORPORACION EUROPEA DE MOBILIARIO URBANO, S.A.	(2)	Spain	50.00	E*	50.00
JCDecaux ESOWATINI (PROPRIETARY) LIMITED		Eswatini	78.15	F	100.00
INTERSTATE JCDecaux LLC		United States	49.00	E*	49.00
TOP MEDIA GUATEMALA, S.A.	(14)	Guatemala	76.16	F	100.00
JCDecaux TOP MEDIA HONDURAS S.A.		Honduras	76.16	F	100.00
JCDecaux REUNION ISLAND		Reunion Island	62.13	F	100.00
DAVID ALLEN HOLDINGS Ltd	(7)	Ireland	100.00	F	100.00
DAVID ALLEN POSTER SITES Ltd		Ireland	100.00	F	100.00
SOLAR HOLDINGS Ltd		Ireland	100.00	F	100.00
JCDecaux IRELAND Ltd	(1)	Ireland	100.00	F	100.00
BRAVO OUTDOOR ADVERTISING Ltd		Ireland	100.00	F	100.00
I-MAGO FIRENZE Spa	(3)	Italy	60.00	E*	60.00
JCDecaux LESOTHO (PTY) LTD		Lesotho	78.15	F	100.00
JCDecaux MADAGASCAR SA		Madagascar	62.52	F	80.00
JCDecaux OUTDOOR ADVERTISING LTD		Malawi	78.15	F	100.00
JCDecaux (MAURITIUS) Ltd		Mauritius	62.13	F	79.50
CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd		Mauritius	78.15	F	100.00
VENDOR PUBLICIDAD EXTERIOR S DE R.L. DE C.V.		Mexico	60.00	F	100.00
CORPORACION DE MEDIOS INTEGRALES, S.A. DE C.V.		Mexico	60.00	F	100.00
PUBLITOP DE OCCIDENTE, S.A. DE C.V.		Mexico	60.00	F	100.00
PUBLITOP, S.A. DE C.V.		Mexico	60.00	F	100.00
JCDecaux MOZAMBIQUE LDA		Mozambique	55.88	F	71.50

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux NAMIBIA OUTDOOR ADVERTISING (Pty) Limited		Namibia	78.15	F	100.00
JCDecaux TOP MEDIA NICARAGUA SA.		Nicaragua	76.16	F	100.00
JCDecaux NIGERIA OUTDOOR ADVERTISING Ltd		Nigeria	54.71	F	70.00
JCDecaux NEW ZEALAND HOLDINGS LIMITED		New Zealand	100.00	F	100.00
JCDecaux NEW ZEALAND TRADING LIMITED	(1)	New Zealand	100.00	F	100.00
JCDecaux UGANDA OUTDOOR ADVERTISING LTD	(25)	Uganda	78.15	F	100.00
JCDecaux TOP MEDIA SERVICIOS DE PANAMA, S.A.		Panama	76.16	F	100.00
TOP MEDIA PANAMA, S.A.		Panama	76.16	F	100.00
PUBLITOP DE PANAMA, S.A.		Panama	76.16	F	100.00
JCDecaux NEONLIGHT Sp zoo		Poland	100.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland		Poland	67.00	F	100.00
RED PORTUGUESA - PUBLICIDADE EXTERIOR SA	(24)	Portugal	96.63	F	96.63
RED LITORAL - PUBLICIDADE EXTERIOR Lda	(24)	Portugal	72.47	F	75.00
DISTRIBUIDORA DE VALLAS DOMINICANA, S.A.		Dominican Rep.	100.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	67.00	F	100.00
JCDecaux Ltd		United Kingdom	100.00	F	100.00
JCDecaux UNITED Ltd		United Kingdom	100.00	F	100.00
ALLAM GROUP Ltd		United Kingdom	100.00	F	100.00
EXCEL OUTDOOR MEDIA Ltd		United Kingdom	100.00	F	100.00
TOP MEDIA EL SALVADOR, S.A. de C.V.		Salvador	76.16	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	67.00	F	100.00
EUROPLAKAT Doo		Slovenia	27.56	E*	41.13
PLAKATIRANJE Doo		Slovenia	27.56	E*	41.13
SVETLOBNE VITRINE		Slovenia	27.56	E*	41.13
MADISON Doo		Slovenia	27.56	E*	41.13
METROPOLIS MEDIA Doo (SLOVENIA)		Slovenia	27.56	E*	41.13
APG SGA SA		Switzerland	30.00	E	30.00
JCDecaux TANZANIA LTD		Tanzania	78.15	F	100.00
BIGBOARD B.V.	(9)	Ukraine	50.00	E*	50.00
ALTER-V LLC		Ukraine	50.00	E*	50.00
BIG MEDIA LLC		Ukraine	50.00	E*	50.00
BIGBOARD KHARKOV		Ukraine	50.00	E*	50.00
BIGBOARD LLC (KIEV)		Ukraine	50.00	E*	50.00
BIGBOARD LVOV		Ukraine	50.00	E*	50.00
BIGBOARD VYSHGOROD		Ukraine	50.00	E*	50.00
BIGBOARD ZAPOROZHIE		Ukraine	50.00	E*	50.00
BOMOND LLC		Ukraine	25.00	E*	50.00
MEDIA PARTNER - O		Ukraine	50.00	E*	50.00
OUTDOORAUTO LLC		Ukraine	50.00	E*	50.00
POSTER DNEPROPETROVSK		Ukraine	50.00	E*	50.00
POSTER DONBASS		Ukraine	50.00	E*	50.00
POSTER LLC (KIEV)		Ukraine	50.00	E*	50.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
POSTER ODESSA		Ukraine	50.00	E*	50.00
REKSVIT UKRAINE LLC		Ukraine	50.00	E*	50.00
UKRAIYINSKA REKLAMA LLC	(2)	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

^[11] Companies spread over two or three activities for segment reporting purposes but listed in the above table according to their historical business activity.

^[12] Companies liquidated in 2021.

^[13] Companies consolidated in 2021.

^[14] Companies sold in 2021.

^[15] This company is a representative office of JCDecaux Bahrain SPC.

^[16] This company is a representative office of JCDecaux France.

^[17] Company incorporated under British law and operating in Northern Ireland.

^[18] Company incorporated under Dutch law and operating in Bulgaria.

^[19] Company incorporated under Dutch law and operating in Ukraine.

^[10] Company incorporated under British Virgin Islands law and operating in China.

^[11] Company incorporated under Cayman Islands law and operating in China.

^[12] Company incorporated under British law and operating in China.

^[13] TIANJIN METRO JCDecaux ADVERTISING Co., Ltd (China) and IGPDECAUX Spa (Italy) are consolidated under the equity method due to joint control with the Group's partner in management matters.

^[14] TOP MEDIA GUATEMALA, S.A. (Guatemala) was absorbed by JCDecaux GUATEMALA, S.A. (Guatemala) on 18 February 2021.

^[15] In February 2021, acquisition of the non-controlling interests in JCDecaux SMALL CELLS Ltd (United Kingdom) by JCDecaux UK Ltd (United Kingdom) bringing the percentage of control and the financial interest to 100%.

^[16] EQUIPAMIENTOS URBANOS DE LA PENINSULA, S.A. DE C.V. (Mexico) was absorbed by PUBLITOP DE OCCIDENTE, S.A. DE C.V. (Mexico) on 30 April 2021.

^[17] ABRI SERVICES MEDIA SAS (France), ABRI SERVICES PAYS DE LOIRE (France), ABRI SERVICES BRETAGNE (France), ABRI SERVICES DEVELOPPEMENT (France) and ABRI SERVICES NOUVELLE AQUITAINE (France) were absorbed by JCDecaux FRANCE (France) on 1 January 2021.

^[18] JCDecaux URUGUAY SA (Uruguay) was absorbed by JCDecaux OOH URUGUAY SA (Uruguay) on 1 August 2021.

^[19] On 31 May 2021, purchase of a controlling interest in CLV CR Spol Sro (Czech Republic) by RENCAR MEDIA Spol Sro (Czech Republic) increasing the percentage of control from 50% to 100% and the financial interest from 23.45% to 46.90%. The entity is now fully consolidated.

^[20] On 1 July 2021, purchase of a controlling interest in PUBLICITE TOUSSAINT NV (Belgium) by PUBLIRROUTE NV (Belgium) increasing the percentage of control from 50% to 100% and the financial interest from 43.46% to 86.93%. The entity is now fully consolidated.

^[21] CITY LEAD DEVELOPMENTS. Ltd (China), which is the consortium of investors, acquired through EVER HARMONIC GLOBAL. Ltd (China) the remaining 1% of the capital of CLEAR MEDIA LIMITED (China). EVER HARMONIC GLOBAL. Ltd (China) and CLEAR MEDIA LIMITED (China) are now consolidated at the financial interest of 20.50%.

^[22] On 30 June 2021, acquisition of the non-controlling interests in JCDecaux AIRPORT BOSTON, LLC (United States) by JCDecaux AIRPORT, Inc. (United States) raising the percentage of control and the financial interest from 98% to 100%.

^[23] PUBLICITE TOUSSAINT NV (Belgium) was absorbed by PUBLIRROUTE NV (Belgium) on 1 July 2021.

^[24] On 6 September 2021, increase in the percentage of control and the financial interest in RED PORTUGUESA - PUBLICIDADE EXTERIOR SA (Portugal) from 96.38% to 96.63%, increasing the financial interest of entities directly or indirectly held by RED PORTUGUESA - PUBLICIDADE EXTERIOR SA.

^[25] Companies deconsolidated in 2021.

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 9 March 2022, the Supervisory Board decided to propose to not distribute any dividend for 2021 at the General Meeting in May 2022.

On 31 January 2022, the Group announced that it has issued 500 million euros of 8-year bonds maturing 7 February 2030. The proceeds of this issue will be used for general corporate purposes and to refinance existing debts.

Additional elements to the reports published on 17 March 2022:

The direct impact for the Group of the war in Ukraine is limited as detailed in the Exogenous risks part on p.234 of the present document.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Annual General Meeting of JCDecaux SA,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of JCDecaux SA for the year ended 31 December 2021.

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 31 December 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from 1 January 2021 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.

Emphasis of Matter

We draw your attention to Note 1.11.4 "IFRS 16 Rent concessions in the context of the Covid-19 epidemic" to the consolidated financial statements, which describes the consequences of the application of the amendment to IFRS 16 concerning the accounting treatment of COVID-19-related rent concessions beyond 30 June 2021.

Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this accounting period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. These measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on how audits are performed.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823 9 and R. 823 7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the 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

As of 1 January 2019, your group has applied IFRS 16 "Leases", according to which 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 conveys the right to the lessee to control the use of an identified asset (mainly advertising space in the case of your group) for a period of time in exchange for consideration. Contracts providing for substantive rights of substitution of advertising space by the lessor are excluded from the standard.

The conditions of application of IFRS 16 are described in the note "Leases" to the consolidated financial statements. Thus, as at 31 December 2021, the right-of-use assets in your company's consolidated financial statements amount to €2,964.8m. Your group opted for the application of the amendment to IFRS 16 published by the European Union on 9 October 2020 and on 30 August 2021, which specifies the methods of accounting for the COVID-19-related rent concessions granted by lessors within the context of the COVID-19 crisis for the period until 30 June 2022.

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 chosen and the high level of judgment required by your group's Management to determine the assumptions adopted (the substantive nature of the lessors' rights of substitution, the effective term of the leases including their tacit renewal, and the determination of discount rates).

Our response

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 whether the new amendments to IFRS 16 concerning the treatment of rent concessions within the context of COVID-19 have been correctly applied

- testing the reliability of the information system dedicated to the management of the leases concerned by the application of IFRS 16 with the assistance of our experts
- comparing, through sampling:
 - the data entered in the information system to determine the assets and liabilities relating to leases, based on the underlying contractual documents
 - the criteria taken into account by Management to determine the effective rental period used for tacit renewal contracts and the contracts including termination and renewal options
 - the data used to determine the financing rates with the market data.
- assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Valuation of goodwill, other tangible and intangible assets, right-of-use assets and equity-accounted investments

Risk identified

As at 31 December 2021, the net carrying amount of goodwill, other tangible and intangible assets, right-of-use assets and equity-accounted investments was €6,706.8m.

Your group performs impairment tests at the level of the cash-generating units (CGUs) corresponding to the operating entities for tangible and intangible assets and equity-accounted investments, and at the level of each group of CGUs for which the scope is determined either at the level where the operating segments and the geographical area meet, or based on specific CGU groups (Airports sector, Pacific and France Roadside areas) for goodwill.

The impairment testing methods used by your group are described in Note 1.10 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, as described in 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill" of the notes to the consolidated financial statements.

Our response

Our audit procedures notably consisted in:

- familiarizing ourselves with the processes and analysis performed by the your group for the purposes of these valuations
- reconciling the net asset values of the assets subject to impairment tests with the accounts and their allocation by cash generating unit
- verifying, through sampling, the arithmetic accuracy of the model used to determine values in use
- analyzing the reasonableness of the main assumptions used, based on discussion with the Finance Management and the Executive Board of your group, and by comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned
- assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts

- performing sensitivity analyses on the main assumptions used
- assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations of the information given in the Executive Board's group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements

We attest that the consolidated non-financial statement provided for by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained in this statement. This information should be the subject of a report by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code [Code monétaire et financier], prepared under the responsibility of the Chairman of the Executive Board, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

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 SA by the annual general meeting held on 10 May 2006 for KPMG S.A., and on 20 June 2000 for ERNST & YOUNG et Autres.

As at 31 December 2021, KPMG S.A. was in its sixteenth year and ERNST & YOUNG et Autres in its twenty-second year of total uninterrupted engagement, including twenty-one years since the securities of the company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit Committee

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

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

that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La-Défense, 16 March 2022

The Statutory Auditors,
French original signed by:

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

Frédéric Quelin

Grégoire Menou

Aymeric de La Morandière

MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE ANNUAL FINANCIAL STATEMENTS

1. COMMENTS ON THE BUSINESS

Since 1 January 2012 JCDecaux SA has operated as a holding and support company for its subsidiaries.

2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

2.1. Operating income

Revenue in 2021 amounted to €81.4 million, compared with €88.1 million in 2020, and mainly consisted of services charged back to the Group's various subsidiaries:

- Tax, legal and financial assistance and advice
- IT services
- Research.

The €6.7 million decrease (-7.6%) in revenue is mainly attributable to the €9.9 million reduction in management fees owing to the decrease in the cost base, offset by the €3.3 million increase in IT services charged back to subsidiaries due to the resumption of IT projects.

Self-created assets amounted to €6.6 million and related to the IT projects carried out during the fiscal year and booked to intangible assets. These totalled €4.8 million in 2020.

The "Reversals of amortisation, depreciation, provisions and expense reclassifications" item amounted to €2.7 million, versus €7.9 million in 2020, this increase being linked to the capitalisation of borrowing costs for €6.0 million in 2020.

Other income amounted to €39.1 million, compared with €37.8 million in 2020, and mainly corresponds to rent & fees on intangible assets (brands, patents, know-how and other rights) invoiced to subsidiaries for €37.0 million, compared with €34.4 million in 2020, and foreign exchange gains on trade receivables and payables for €1.9 million. The increase in rent & fees from intangible assets, based on the subsidiaries' gross margin, is in line with the recovery in rebilled subsidiaries' activity observed in 2021.

Total operating income stood at €129.8 million, compared with €138.6 million in 2020, a decrease of 6.4%.

2.2. Operating expenses

Total operating expenses stood at €154.4 million, compared with €159.0 million in 2020, a decrease of 2.9% (-€4.6 million).

Other purchases and external charges stood at €75.8 million compared with €74.7 million in 2020, a 1.5% increase (+€1.1 million), and mainly consisted of:

- IT outsourcing and maintenance for €37.4 million, compared with €32.8 million in 2020, i.e. an increase of €4.6 million, notably in the outsourcing of business line projects
- fees totalling €7.2 million, compared with €8.1 million in 2020, i.e. a decrease of €0.9 million
- administration costs and management fees charged by some subsidiaries, for €6.9 million, versus €7.6 million in 2020, i.e. a decrease of €0.7 million
- travel, assignment and reception fees of €1.6 million

- property leasing and rental expenses for €4.8 million, i.e. an increase of €1.1 million, due to the renegotiation of leases in 2020 in the context of the health crisis.

Taxes and similar payments amounted to €4.4 million in 2021, unchanged from 2020.

Employee benefit expense amounted to €50.3 million, compared to €49.0 million in 2020, i.e. an increase of €1.3 million, mainly due to the reduced use of temporary unemployment measures.

Depreciation, amortisation and provisions totalled €15.7 million and were principally made up of €10.5 million in depreciation and amortisation, €1.9 million in deferred charges (fees on borrowings), €1.4 million in provisions for retirement benefits, and €1.7 million in provisions for miscellaneous risks. These are €3.5 million lower than in 2020, mainly due to lower provisions for retirement benefits in 2021.

Other expenses amounted to €8.2 million; they consist mainly of the trademark fee paid to JCDecaux France for €6.0 million and foreign exchange losses on trade receivables and payables for €1.7 million. The €3.6 million decrease compared to 2020 is mainly due to the decrease in foreign exchange losses on trade receivables and payables.

2.3. Net financial income (loss)

Net financial income was €1.9 million in 2021, compared to a loss of €31.3 million in 2020, i.e. an increase of €33.2 million.

Income from equity investments fell by €398.0 million to €4.9 million in 2021. This change is due to the distribution of reserves made by the subsidiary JCDecaux Europe Holding for €400 million in 2020.

Revenue from loans and current accounts to subsidiaries increased by €15.6 million to €27.0 million in 2021, mainly due to the increase in applied interest rates.

Interest expenses increased by €8.3 million to €38.8 million, due to the full-year impact on net financial income of the 2020 bond issues aimed at strengthening the company's financial flexibility.

Net foreign exchange income was a loss of €1.2 million in 2021, versus income of €0.01 million in 2020, i.e. a negative impact of €1.2 million on net financial income.

Reversals of provisions amounted to €37.4 million and mainly correspond to the reversal of impairment on the shares of the Métrobus subsidiary for €17.9 million and of the JCDecaux Afrique Holding for €5.7 million, as well as the reversal of the impairment of the loan to the subsidiary JCDecaux Amériques Holding for €9.5 million.

Depreciation, amortisation and provisions amounted to €27.3 million and mainly correspond to the impairment of loans of the VIOOH (€18.4 million) and JCDecaux Israel (€7.5 million) subsidiaries.

In 2020, depreciation, amortisation and provisions net of reversals amounted to €415.2 million.

2.4. Non-recurring income

Non-recurring income resulted in a profit of €0.3 million.

2.5. Income tax

Tax income was recognised in the amount of €4.0 million, of which €2.1 million in tax consolidation bonuses, €0.5 million in research tax credits and €1.5 million in carry-back tax losses for 2020.

2.6. Net income

Fiscal year 2021 saw a loss of €18.4 million, compared to a loss of €45.1 million in 2020.

3. CUSTOMER AND SUPPLIER PAYMENT TERMS

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on customer payment terms is as follows:

ARTICLE D.441 1.-2* INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) PAYMENT ARREARS BY TRANCHE						
Number of invoices concerned	313					824
Total amount of the invoices concerned including tax	8,937,197.71	19,943,265.96	590,724.20	261,458.53	5,006,813.16	25,802,261.85
Percentage of revenue including tax for the fiscal year	6.93%	15.46%	0.46%	0.20%	3.88%	20.01%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, CREDIT CUSTOMERS, FOREIGN CURRENCY TRANSLATION DIFFERENCES						
Total amount of invoices not included in €						5,715,823.87
(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					

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on supplier payment terms is as follows:

ARTICLE D.441 1.-2* INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS						
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) PAYMENT ARREARS BY TRANCHE						
Number of invoices concerned	661					716
Total amount of the invoices concerned including tax	8,471,860.38	13,152,180.39	1,275,054.42	88,110.66	181,903.83	14,697,249.30
Percentage of the total amount of purchases including taxes for the fiscal year	8.54%	13.25%	1.28%	0.09%	0.18%	14.81%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, ACCOUNTS RECEIVABLE, FIXED ASSET SUPPLIERS, AND FOREIGN CURRENCY LIABILITY TRANSLATION DIFFERENCES						
Total amount of invoices not included in €						8,567,098.29
(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 €146,808 and generated an estimated income tax expense of €38,904.

5. RECENT DEVELOPMENTS AND OUTLOOK

In 2022, JCDecaux SA will continue to act as the Group holding company and provide subsidiary support.

6. COMPANY RESULTS OVER THE LAST FIVE FISCAL YEARS

NATURE OF INFORMATION	2017	2018	2019	2020	2021
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,242,238	3,244,275	3,245,685	3,245,685	3,245,685
b) Number of ordinary shares	212,676,701	212,810,350	212,902,810	212,902,810	212,902,810
II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	81,530,512	95,367,103	98,037,531	88,165,005	81,383,599
b) Income before taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	(3,524,636)	6,213,243	69,240,961	380,470,754	(19,455,817)
c) Income tax	(24,045,707)	(7,578,835)	(6,368,673)	(3,038,799)	(4,047,411)
d) Employee profit-sharing	161,475	-	-	-	
e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	(6,355,014)	25,444,085	75,548,870	(45,188,156)	(18,399,420)
f) Dividends allocated	119,098,953	123,430,003	0	0	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes and profit-sharing but before calculated expenses	0.10	0.60	0.36	1.80	(0.07)
b) Income after taxes, profit-sharing and calculated expenses	(0.03)	0.12	0.35	(0.21)	(0.09)
c) Net dividend per share	0.56	0.58	0	0	(1)
IV - PERSONNEL					
a) Average headcount during the fiscal year	449	468	516	516	500
b) Payroll expenditure for the fiscal year (in euros)	31,809,188	36,507,180	38,840,464	33,015,933	34,282,720
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (in euros)	15,516,065	17,061,503	17,981,229	15,996,286	16,015,858

⁽¹⁾ Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2021 earnings.

COMPANY ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION - ASSETS

<i>In million euros</i>		2021	2020
Intangible assets	Gross value	94.5	88.1
	Amortisation and depreciation	(72.0)	(65.6)
	Net value	22.5	22.5
Property, plant and equipment (PP&E)	Gross value	59.0	59.2
	Amortisation and depreciation	(17.3)	(14.8)
	Net value	41.7	44.4
Financial assets	Gross value	4,527.6	4,321.2
	Impairment	(503.7)	(513.7)
	Net value	4,023.9	3,807.5
NON-CURRENT ASSETS		4,088.1	3,874.5
Customers	Gross value	40.4	46.7
	Impairment	(0.2)	0.0
	Net value	40.2	46.7
Other receivables	Gross value	71.3	181.7
	Impairment	0.0	0.0
	Net value	71.3	181.7
Cash and cash equivalents		1,446.1	1,586.4
Deferred income		17.5	13.7
CURRENT ASSETS		1,575.1	1,828.5
Deferred charges		5.4	7.3
Currency translation adjustments - assets		7.2	3.5
OVERALL TOTAL		5,675.8	5,713.8

STATEMENT OF FINANCIAL POSITION - EQUITY AND LIABILITIES

<i>In million euros</i>	2021	2020
Share capital	3.2	3.2
Premium on share issues, mergers and contributions	726.4	726.4
Reserves	41.2	86.3
Retained earnings	0.0	0.0
Net income or loss for the period	(18.4)	(45.1)
Tax-driven provisions	1.1	1.1
EQUITY	753.5	771.9
PROVISIONS FOR CONTINGENCIES AND LOSSES	24.1	23.8
Financial debts		
Other bonds	1,967.5	1,967.5
Bank borrowings	150.1	150.4
Miscellaneous facilities and other financial debt	2,677.8	2,710.7
Operating liabilities		
Trade payables and related accounts	31.9	31.0
Tax, personnel and other social liabilities	26.7	28.4
Various liabilities Amounts due on non-current assets and related accounts	0.4	0.5
Other liabilities	5.4	2.5
Deferred income	13.1	12.0
LIABILITIES	4,872.9	4,903.1
Currency translation adjustments - liability	25.3	15.0
OVERALL TOTAL	5,675.8	5,713.8

INCOME STATEMENT

<i>In million euros</i>	2021	2020
NET REVENUE	81.4	88.1
Self-created assets	6.6	4.8
Reversals of amortisation, depreciation, provisions and expense reclassifications	2.7	7.9
Other income	39.1	37.8
OPERATING INCOME	129.8	138.6
Other purchases and external charges	75.8	74.7
Taxes	4.4	4.4
Wages and salaries	34.3	33.0
Social security contributions	16.0	16.0
Amortisation, depreciation and provisions	15.7	19.1
Other charges	8.2	11.8
OPERATING EXPENSES	154.4	159.0
EBIT	(24.6)	(20.4)
NET FINANCIAL INCOME (LOSS)	1.9	(31.3)
CURRENT INCOME OR LOSS BEFORE TAXES	(22.7)	(51.7)
Non-recurring income	1.5	28.6
Non-recurring charges	1.2	25.0
NON-RECURRING INCOME	0.3	3.6
Employee profit-sharing	0.0	0.0
Income taxes (expense +/income -)	(4.0)	(3.0)
NET INCOME	(18.4)	(45.1)

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF JCDECAUX SA

The annual financial statements of JCDecaux SA for the fiscal year ended 31 December 2021 were approved by the Executive Board on 2 March 2022 with revenue of €81.4 million, net income of €(18.4) million and total assets of €5,675.8 million.

1. ACCOUNTING PRINCIPLES, STANDARDS AND POLICIES

1.1. General principles

1.1.1. Accounting principles and standards

The annual financial statements for the fiscal year ended 31 December 2021 were prepared in accordance with current laws and regulations and with the accounting principles generally accepted in France:

- going concern
- accrual basis
- consistent accounting policies.

The items recorded in the accounts are valued according to the historical cost method.

1.2. Main policies

1.2.1. Non-current assets

Non-current assets are valued at acquisition cost in accordance with accounting standards. There has been no change in valuation methods.

1.2.1.1. Intangible assets

Intangible assets mainly consist of software. They are amortised on a straight-line basis over a three to five-year duration.

The expenditure incurred, both internally and externally, to develop software is recognised as intangible assets and amortised on a straight-line basis over a period of three, five or ten years. In accordance with current accounting regulations, only expenses incurred in the detailed design, programming and configuration, testing and acceptance phases are recorded under non-current assets.

Other research and development expenses incurred during the fiscal year are recognised as expenses.

Software acquired prior to 1 January 2017 was subjected to an exceptional write-off over 12 months, the difference between the depreciation expense and the tax depreciation being recorded as accelerated depreciation.

1.2.1.2. Property, plant and equipment (PP&E)

The depreciation methods and amortisation durations applied are as follows:

- Street furniture
 - > straight-line 5 to 10 years
- Technical installations, tools and equipment
 - > straight-line or reducing 5 or 10 years
- Vehicles
 - > straight-line 4 years or 15 years

- Office, IT and other equipment
 - > straight-line or reducing 3, 5 or 10 years.

1.2.1.3. Financial assets

Equity investments are included on the statement of financial position at the purchase price and are written down when their recoverable value is lower than the acquisition cost.

The recoverable value corresponds to the highest value between the sale price of financial assets and their value in use.

The value in use is estimated based on the discounted expected cash flows less net debt. Expected future cash flows are determined by using business plans based on budgeted data for the first year after the closing of accounts and specific hypotheses and market growth, which reflect future expected outcomes. Consequently, the scope of forecasts varies according to the line of business of the subsidiary:

- in Street Furniture and Transport, future cash flows are calculated over the remaining period of the contract taking into account the probability of renewal on maturity;
- for Billboard, they are calculated over a 5-year period with a perpetual growth projection on the basis of a 2% growth rate per year in Europe and 3% per year in the rest of the world.

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

The FIFO method is applied when transferring equity investments or repaying other financial investments.

1.2.2. Current assets

1.2.2.1. Receivables

Impairment is recorded for disputed or bad debts, or those which are doubtful due to age, according to the risk of non-recovery.

1.2.2.2. Centralised management of the Group's cash and the financing requirements

The company centrally manages the Group's cash and financing requirements. To this end, the following are recognised as assets in the separate financial statements:

- receivables from equity investments and loans to affiliates under financial assets for long-term financing of subsidiaries;
- current accounts as well as cash-pooling current accounts under other receivables.

Cash current account payables are classified as miscellaneous borrowings and financial debt under liabilities.

1.2.2.3. Marketable securities

Marketable securities are valued at acquisition cost. An impairment loss is recognised if the year-end carrying value is lower than cost.

1.2.2.4. Prepaid expenses

In accordance with the accrual basis principle, expenses relating to fiscal year 2022 and thereafter are recorded in this account.

1.2.3. Liabilities and equity

1.2.3.1. 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.

1.2.3.2. Provisions for retirement and similar benefits

JCDecaux SA'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.

The latest IFRIC decision "IAS 19 Attributing benefit to periods of service" has no impact on the financial statements of JCDecaux SA due to the Advertising collective bargaining agreement.

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.

1.2.3.3. Deferred income

In accordance with the accrual basis principle, income relating to 2022 and thereafter is recorded in this account.

1.2.4. Foreign currency transactions and financial instruments

JCDecaux SA uses financial instruments mainly for foreign exchange hedging purposes.

The purpose of foreign exchange hedging is to protect the company against the impact of foreign currency fluctuations. The instruments used are mainly forward purchases and sales of foreign currencies and foreign exchange swaps.

Foreign currency liabilities, receivables and cash (the underlying) are recognised on the statement of financial position at their exchange value using the end of the fiscal year exchange rate (closing price). Any difference resulting from the translation adjustment of liabilities and receivables in foreign currencies at this closing price is recognised in the translation reserve adjustment account on the statement of financial position.

For a hedged underlying, the financial instrument is valued on the statement of financial position at its fair value as an offset to the translation reserve adjustment account. The realised translation gains or losses on the settlement of financial instruments whose underlying is still shown on the statement of financial position is "deferred" on the income statement as deferred income or prepaid expenses.

For an un-hedged underlying, unrealised foreign exchange losses are subject to a provision for foreign exchange losses.

1.2.5. 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 SA, 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.

1.2.6. 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.

2. IDENTITY OF THE CONSOLIDATING PARENT COMPANY

Although the Company publishes consolidated financial statements, its annual financial statements are fully consolidated in the consolidated financial statements of the following company:

JCDecaux Holding
17, Rue Soyier
92200 Neuilly sur Seine

3. INTANGIBLE ASSETS

<i>In million euros</i>	VALUES AT 01/01/2021	INCREASES	DECREASES	VALUES AT 31/12/2021
Gross value	88.1	10.6	4.2	94.5
Depreciation, amortisation and impairment	(65.6)	(6.8)	(0.4)	(72.0)
NET VALUE	22.5	3.8	3.8	22.5

<i>GROSS VALUE In million euros</i>	VALUES AT 01/01/2021	INCREASES	DECREASES	VALUES AT 31/12/2021
Patents, licences and software	85.1	3.9	0.4	88.6
Intangible assets under development	3.0	6.7	3.8	5.9
TOTAL	88.1	10.6	4.2	94.5

<i>DEPRECIATION, AMORTISATION AND IMPAIRMENT In million euros</i>	VALUES AT 01/01/2021	INCREASES	DECREASES	VALUES AT 31/12/2021
Patents, licences and software	(65.6)	(6.8)	(0.4)	(72.0)
TOTAL	(65.6)	(6.8)	(0.4)	(72.0)

4. PROPERTY, PLANT AND EQUIPMENT

<i>In million euros</i>	VALUES AT 01/01/2021	INCREASES	DECREASES	VALUES AT 31/12/2021
Gross value	59.2	1.0	1.2	59.0
Depreciation, amortisation and impairment	(14.8)	(3.7)	(1.2)	(17.3)
NET VALUE	44.4	(2.7)	0.0	41.7

<i>GROSS VALUE In million euros</i>	VALUES AT 01/01/2021	INCREASES	DECREASES	VALUES AT 31/12/2021
Street furniture	2.2	0.1	0.4	1.9
Installations, tools and equipment	11.9	0.5	0.0	12.4
Vehicles	38.0	0.0	0.0	38.0
Office, IT and other equipment	7.1	0.3	0.8	6.6
Outstandings	0.0	0.1	0.0	0.1
TOTAL	59.2	1.0	1.2	59.0

<i>DEPRECIATION, AMORTISATION AND IMPAIRMENTS In million euros</i>	VALUES AT 01/01/2021	INCREASES	DECREASES	VALUES AT 31/12/2021
Street furniture	(1.3)	(0.3)	(0.3)	(1.3)
Installations, tools and equipment	(5.4)	(1.0)	0.0	(6.4)
Vehicles	(1.9)	(1.9)	0.0	(3.8)
Office, IT and other equipment	(6.2)	(0.4)	(0.8)	(5.8)
TOTAL	(14.8)	(3.6)	(1.1)	(17.3)

5. FINANCIAL ASSETS

<i>In million euros</i>	VALUES AT 01/01/2021	INCREASES	DECREASES	VALUES AT 31/12/2021
Equity investments	2,977.5	0.0	0.0	2,977.5
Equity investments to affiliates	1,127.0	41.7	12.9	1,155.8
Loans and other long-term investments	216.7	230.6	53.0	394.3
GROSS VALUE	4,321.2	272.3	65.9	4,527.6
Impairment on equity investments	(379.9)	(0.3)	(23.7)	(356.5)
Impairment on receivables from subsidiaries and loans	(133.8)	(26.8)	(13.4)	(147.2)
IMPAIRMENT	(513.7)	(27.1)	(37.1)	(503.7)
NET VALUE	3,807.5	245.2	28.8	4,023.9

The increase or decrease in equity investments and loans to affiliates corresponds to new loans and to the repayment of loans granted to subsidiaries.

The gross value of equity investments to affiliates showed a net change of +€28.8 million, mainly due to the net increase in receivables:

- JCDecaux Amériques Holding for €5.0 million
- JCDecaux Israel for €7.7 million
- Métrobus for €8.6 million

The gross value of loans and other financial investments showed a net change of +€177.6 million, mainly due to net increases in loans:

- JCDecaux North America for €78.3 million
- JCDecaux UK for €23.8 million
- JCDecaux Out of Home Advertising Singapore for €9.8 million
- VIOOH for €54 million
- JCDecaux Australia Holding for €14.5 million.

The impairment of equity investments showed a net change of -€23.4 million, mainly due to the reversal of impairment of securities:

- Métrobus for €17.9 million
- JCDecaux Afrique Holding for €5.7 million.

The impairment of receivables from subsidiaries and loans showed a net change of +€13.4 million, mainly due to:

- VIOOH: charge of €18.4 million
- JCDecaux Amériques Holding: reversal for €9.5 million
- JCDecaux Israel: charge of €7.5 million.

6. CASH AND CASH EQUIVALENTS

<i>In million euros</i>	2021	2020
Capitalisation agreement	46.0	45.6
Marketable securities	362.3	3.3
Financial instruments	0.3	0.3
Term deposits for less than a year	420.0	550.0
Bank	617.5	987.2
TOTAL	1,446.1	1,586.4

Cash in the Bank consists mainly of non-interest bearing current accounts.

7. DEFERRED CHARGES

<i>In million euros</i>	2021	2020
Loan issuing costs	5.4	7.3
TOTAL	5.4	7.3

Bond issue costs relate to:

- the confirmed revolving credit facility put in place in February 2012 and maturing in July 2026, and its latest amendments
- the issue in June 2016 of a €750 million bond maturing in June 2023
- the issue in April 2020 of a bond of €599.9 million (including the contribution of €99.9 million in October 2020), maturing in October 2024
- the issue in April 2020 of a bond of €599.9 million (including the contribution of €99.9 million euros in October 2020), maturing in April 2028
- a bank loan of €150 million put in place in April 2020 and maturing in April 2025.

These costs are expensed over the respective term of each loan.

8. MATURITY OF RECEIVABLES AND PAYABLES

<i>In million euros</i>	TOTAL	LESS THAN ONE YEAR	MORE THAN ONE YEAR BUT LESS THAN 5 YEARS	MORE THAN FIVE YEARS
Receivables	1,676.3	137.9	1,538.4	
Liabilities	4,873	726.3	3,546.7	599.9

The amounts indicated as receivables include equity investments to affiliates, loans, other financial investments as well as trade receivables and other receivables including cash-pooling current accounts receivable vis-à-vis Group subsidiaries, and prepaid expenses.

The amounts indicated in liabilities include bonds, bank borrowings and other financial debt vis-à-vis subsidiaries including cash-pooling current accounts payable as well as supplier payables, other debts and deferred income.

9. FINANCIAL DEBT

The financial debt of JCDecaux SA in relation to entities that are not direct or indirect subsidiaries mainly consists of:

- bonds:
 - €750 million maturing in June 2023
 - €599.9 million maturing in October 2024
 - €599.9 million maturing in April 2028
- a bank loan of €150 million maturing in April 2025
- €200 million of commercial papers issued as part of the Negotiable European Commercial Paper programme (NEU CP) of JCDecaux SA for a maximum amount of €750 million.

JCDecaux SA also holds an undrawn committed revolving credit facility of €825 million, which includes a €100 million swingline for same-day short-term drawdowns.

The maturity of this facility was extended to 30 June 2026 following the exercise of a second extension option effective July 2021.

In the event of a financial rating below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the bank loan of €150 million require compliance with the ratio: net financial debt/operating margin strictly below to 3.5. As a precaution, the Group obtained a waiver from the lenders on these two financings for the findings of 31 December 2020 and 31 December 2021. The next applicable covenant will therefore be based on the financial statements of 31 December 2022 if the financial rating is below Baa3 (Moody's) or BBB- (Standard and Poor's) at that date.

JCDecaux SA is rated "Baa3" with stable outlook by Moody's and "BBB-" with negative outlook by Standard and Poor's (Moody's last updated on 18 March 2021, and Standard and Poor's on 6 December 2021).

In 2021, net debt decreased by €34.3 million and breaks down as follows:

<i>In million euros</i>	2021	2020
Bonds and other bank borrowings	2,117.6	2,117.5
Group borrowings	2,046.9	1,962.3
Commercial paper	200.0	481.0
Cash pooling current account	430.8	267.4
FINANCIAL DEBT	4,795.3	4,828.2
Equity investments and loans to affiliates	1,400.0	1,208.3
Cash pooling current account	54.8	171.8
FINANCIAL ASSETS	1,454.8	1,380.1
Financial derivatives (assets)	0.3	0.3
Financial derivatives (liabilities)	3.5	1.5
HEDGING FINANCIAL INSTRUMENTS	(3.2)	(1.2)
Cash and cash equivalents	1,445.8	1,586.1
Bank overdrafts	0.1	0.5
NET CASH	1,445.7	1,585.6
NET DEBT	1,898.0	1,863.7

10. DEFERRED INCOME

<i>In million euros</i>	2021	2020
Foreign exchange hedges	12.1	7.5
Interest paid on bonds	1.5	2.3
Miscellaneous	3.8	3.9
PREPAID EXPENSES	17.4	13.7
Foreign exchange hedges	4.6	1.5
Interest received in advance on bonds	8.3	10.5
Miscellaneous	0.1	0.0
DEFERRED INCOME	13.0	12.0

Prepaid expenses and deferred income on foreign exchange hedges correspond to the translation gains or losses realised on maturing derivatives used to hedge an underlying still on the statement of financial position.

Financial interest recognised as prepaid expenses or deferred income corresponds to interest paid or received in advance on borrowings and spread over the term of the loan.

The other prepaid expenses essentially correspond to IT maintenance contracts.

11. EQUITY

<i>In million euros</i>	01/01/2021	APPROPRIATION OF 2020 RESULTS	2021 CHANGES	31/12/2021
Share capital	3.2			3.2
Additional paid-in capital	323.3			323.3
Merger premium	159.1			159.1
Contribution premium	244.0			244.0
Legal reserve	0.3			0.3
Other reserves	86.0	(45.1)		40.9
Retained earnings	0.0	0.0		0.0
Net income or loss for the period	(45.1)	45.1	(18.4)	(18.4)
NET POSITION	770.8	0.0	(18.4)	752.4
Tax-driven provisions	1.1			1.1
TOTAL EQUITY	771.9	0.0	(18.4)	753.5

At 31 December 2021, the share capital of €3,245,684.82 was composed of 212,902,810 fully paid-up shares of the same category, i.e. a nominal amount per share of €0.015. The Company's share capital is 64.67% held (i.e. 137,691,335 shares) by JCDecaux Holding.

Tax-driven provisions consist of accelerated depreciation.

JCDecaux SA granted the following stock option plans:

	Plan 2017	Plan 2016	Plan 2015	Plan 2014
Vesting date	13/02/2017	17/02/2016	16/02/2015	17/02/2014
Vesting date	13/02/2020	17/02/2019	16/02/2018	17/02/2017
Expiry date	13/02/2024	17/02/2023	16/02/2022	17/02/2021
Number of beneficiaries	188	270	173	237
Number of options granted	344,108	866,903	546,304	780,392
Strike price before adjustment ⁽²⁾	€29.77	€34.01	€31.29	€31.69
Strike price after adjustment ⁽²⁾	N/A	N/A	€31.12	€31.51
Repricing – Adjustment of the number of stock options ⁽²⁾	N/A	N/A	3,145	3,992
Number of outstanding options at the end of the period	306,840	716,568	449,066	0

⁽¹⁾ JCDecaux SA has not granted any stock option plans since 2017.

⁽²⁾ Following the simplified tender offer (OPAS) launched by JCDecaux SA in June 2015 at a unit price of €40, 12.5 million shares were repurchased on 17 July 2015, and then cancelled. As a result, the number of previously granted and outstanding options at the date of the OPAS was adjusted by an adjustment factor of 1.0056. The option exercise price was also adjusted so that the OPAS is neutral on the rights of beneficiaries of options.

In 2021, JCDecaux SA granted a bonus share plan:

	Plan 2021
Vesting date	31/10/2021
Number of beneficiaries	321
Number of bonus shares	1,063,818
Assumed turnover per year (in %)	3.10
Risk-free rate (in %)	(0.50)
Dividend payment rate (in %) ⁽¹⁾	2.08
Fair value of bonus shares ⁽²⁾	€20.74

⁽¹⁾ Consensus of financial analysts on future dividends (source: Bloomberg).

⁽²⁾ This fair value does not include the impact of turnover.

At the end of the 2021 fiscal year, the potential number of bonus shares amounted to 1,061,685 shares, after 2,133 cancelled shares.

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.

12. PROVISIONS FOR CONTINGENCIES AND LOSSES

<i>In million euros</i>	VALUES AT 01/01/2021	ALLOCATIONS	REVERSALS	VALUES AT 31/12/2021
PROVISIONS FOR CONTINGENCIES				
Foreign exchange losses	0.2	0.0	0.2	0.0
Other	2.4	1.7	0.0	4.1
PROVISIONS FOR LOSSES				
Provisions for retirement and other benefits	21.2	1.4	2.6	20.0
TOTAL	23.8	3.1	2.8	24.1

JCDecaux SA'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	2021
Discount rate	0.90%
Salary revaluation rate	2.00%
Duration	12.72

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 BENEFITS	OTHER COMMITMENTS	TOTAL
CHANGE IN BENEFIT OBLIGATION			
Opening balance	20.9	0.3	21.2
Service cost	0.6	0.0	0.6
Interest expense	0.0	0.0	0.0
Impact of acq. / disposals on liabilities	0.0	0.0	0.0
Actuarial gains/losses	(1.8)	0.0	(1.8)
Benefits paid	0.0	0.0	0.0
BENEFIT OBLIGATION AT YEAR-END	19.7	0.3	20.0

13. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

<i>In million euros</i>	2021	2020
Provision for retirement benefits	19.7	20.9
Other provisions	2.5	0.2
Provisions for the impairment of loans and other receivables	147.2	133.9
Unrealised foreign exchange gains/losses	10.6	5.4
TOTAL	180.0	160.4

14. EBIT

14.1. Revenue

<i>In million euros</i>	2021	2020
France	35.2	36.8
Export	46.2	51.3
TOTAL	81.4	88.1

Revenue includes support and consulting services provided to JCDecaux Group subsidiaries covering administrative, technical, IT, legal, real estate, labour relations and industrial issues.

14.2. Other operating income

<i>In million euros</i>	2021	2020
Self-created assets	6.6	4.8
Reversals of amortisation, depreciation, provisions and expense reclassifications	2.7	7.9
Other income	39.1	37.8
TOTAL	48.4	50.5

Self-created assets correspond to the significant expenses incurred in order to develop software booked as intangible assets.

Other income mainly concern rent & fees from intangible assets (trademarks, patents, know-how and other revenues) charged to subsidiaries and foreign exchange gains on trade receivables and payables.

14.3. Operating expenses

<i>In million euros</i>	2021	2020
Other purchases and external charges	75.8	74.7
Taxes	4.4	4.4
Wages and salaries	34.3	33.0
Social security contributions	16.0	16.0
Depreciation, amortisation and provisions	15.7	19.1
Other charges	8.2	11.8
TOTAL	154.4	159.0

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 name and trademark fees paid to JCDecaux France as well as provisions for foreign currency losses on receivables and commercial debts.

15. NET FINANCIAL INCOME (LOSS)

<i>In million euros</i>	2021	2020
Income from equity investments	4.9	402.9
Revenue from other receivables and other financial income	27.0	11.5
Interest charges and similar charges	(38.8)	(30.5)
Net foreign exchange gains/losses	(1.2)	0.0
Reversals of provisions and expense reclassifications	37.3	0.1
Depreciation, amortisation and provisions	(27.3)	(415.3)
NET FINANCIAL INCOME (LOSS)	1.9	(31.3)

Reversals of provisions mainly correspond to the reversal of impairment on the shares of the Métrobus subsidiary for €17.9 million and of JCDecaux Afrique Holding for €5.7 million, as well as the reversal of impairment of the loan to the JCDecaux Amériques Holding subsidiary for €9.5 million.

Depreciation, amortisation and provisions mainly correspond to the impairment of loans of the VIOOH for (€18.4 million) and JCDecaux Israel (€7.5 million) subsidiaries.

16. NON-RECURRING INCOME AND EXPENSES

<i>In million euros</i>	2021	2020
Net carrying amount of PP&E and intangible assets sold	0.0	0.0
Net carrying amount of financial assets sold	0.6	24.3
Accelerated depreciation charge	0.6	0.6
Provisions for contingencies and losses	0.0	0.0
TOTAL NON-RECURRING EXPENSES	1.2	24.9

<i>In million euros</i>	2021	2020
Income from PP&E and intangible assets sold	0.0	0.0
Income on the sale of financial investments	0.9	23.9
Reversal of accelerated depreciation	0.6	4.6
TOTAL NON-RECURRING INCOME	1.5	28.5
NON-RECURRING INCOME	0.3	3.6

17. ACCRUED EXPENSES AND INCOME

<i>In million euros</i>	2021	2020
ACCRUED EXPENSES		
FINANCIAL DEBT		
Other bonds	17.8	17.7
Bank borrowings	0.2	0.3
OPERATING LIABILITIES		
Trade payables and related accounts	8.7	13.3
Tax, personnel and other social liabilities	14.6	13.1
MISCELLANEOUS LIABILITIES		
Amounts due on non-current assets and related accounts	0.1	0.1
Other liabilities	0.3	0.3

<i>In million euros</i>	2021	2020
ACCRUED INCOME		
FINANCIAL ASSETS		
Equity investments to affiliates	5.0	0.9
Loans	1.9	0.6
TRADE RECEIVABLES AND RELATED ACCOUNTS	5.1	5.2
OTHER RECEIVABLES	0.0	0.5
CASH AND CASH EQUIVALENTS	0.1	0.0

19. OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS, OTHER THAN FINANCIAL INSTRUMENTS

<i>In million euros</i>	2021	2020
COMMITMENTS GIVEN		
Business guarantees	137.2	124.8 ⁽¹⁾
Other guarantees	247.3	603.6 ⁽¹⁾
Commitments on securities	-	-
TOTAL	384.5	728.4
COMMITMENTS RECEIVED		
Commitments on securities	-	-
Available credit facility	825	825
TOTAL	825	825

⁽¹⁾ In 2020, the amounts carried forward corresponded to the maximum guaranteed amounts, whereas in 2021, the amounts used are indicated. For information, the amounts used in 2020 were €118.3 million in business guarantees and €247.7 million in other guarantees, for a total of €366.0 million.

18. BREAKDOWN OF INCOME TAX

<i>In million euros</i>	INCOME BEFORE TAX	TAX	INCOME AFTER TAX
Current income	(22.7)	0.5	(22.3)
Non-recurring income	0.3	(0.1)	0.2
Tax consolidation bonus		2.1	2.1
Carry-back of tax losses for 2020		1.5	1.5
Net income	(22.4)	4.0	(18.4)

Income taxes (income +/-charges -)

Business guarantees correspond to guarantees issued whereby the Company guarantees, either directly or through counter-guarantees, the performance of agreements by its subsidiaries.

The "Other guarantees" line item consists of the guarantees issued in respect of settlement of lease payments, financial debt, for certain subsidiaries or counter-guarantees to banks within the scope of collateral security granted to certain subsidiaries. The amount of debt guarantees (credit facilities and bank overdrafts) and bank line guarantees corresponds to the actual amount used as of the closing date.

As part of the shareholders agreements, JCDecaux SA may grant or be granted purchase agreements (calls) should contractual clauses not be respected. JCDecaux SA and its partners benefit from pre-emptive rights under certain partnership agreements and sometimes rights of emption or option rights which JCDecaux SA does not consider as commitments given or received. Moreover, JCDecaux SA does not record commitments subject to the exercise of conditions that limit the likelihood of their occurrence.

20. FINANCIAL INSTRUMENTS

JCDecaux SA uses financial instruments mainly for foreign exchange hedging purposes.

JCDecaux SA 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 2021, the company had entered into the following transactions:

<i>In million euros</i>	FINANCIAL AND COMMERCIAL ASSETS	FINANCIAL AND COMMERCIAL LIABILITIES	ASSETS – LIABILITIES AND EQUITY	OFF STATEMENT OF FINANCIAL POSITION ⁽¹⁾	DIFFERENCE
AED	0.2	40.6	(40.4)	40.4	(0.0)
AUD	173.2	0.0	173.2	(172.0)	1.2
BHD	4.3	0.0	4.3	(4.3)	0.0
BRL	13.2	0.1	13.1	(12.6)	0.5
CLP	2.8	0.0	2.8	(2.7)	0.1
CNY	4.7	0.1	4.6	(1.2)	3.4
DKK	0.1	0.0	0.1	0.0	0.1
GBP	79.8	0.7	79.1	(79.2)	(0.1)
HKD	7.5	22.6	(15.1)	17.9	2.8
ILS	50.3	0.0	50.3	0.9	51.2
JPY	0.2	0.0	0.2	0.0	0.2
MXN	0.3	0.0	0.3	(0.5)	(0.2)
OMR	0.0	2.6	(2.6)	2.6	0.0
PEN	0.1	0.0	0.1	0.0	0.1
PLN	1.1	0.0	1.1	(1.1)	0.0
SAR	0.2	38.0	(37.8)	37.9	0.1
SGD	10.2	0.9	9.3	(9.8)	(0.5)
USD	102.1	14.9	87.2	(79.8)	7.4
ZAR	2.3	12.1	(9.8)	9.9	0.1
Other	2.8	0.4	2.4	(1.2)	1.2
TOTAL	455.4	133.0	322.4	(254.7)	67.7

⁽¹⁾ Forward purchases and sales and foreign exchange swaps valued at the closing rate.

As of 31 December 2021, the market value of these financial instruments (theoretical cost of liquidation) was -€3.2 million.

21. EXECUTIVE COMPENSATION

The amount of directors' fees paid to the members of the Supervisory Board for fiscal year 2021 amounted to €416,000.

Compensation and benefits to the members of the Executive Board for fiscal year 2021 amounted to €4,253,411.

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.

22. HEADCOUNT

The headcount breakdown by employee category is as follows (full-time equivalent):

CATEGORY	2021	2020
Managers	1	1
Executives	389	404
Supervisors	91	99
Employees	19	12
TOTAL	500	516

23. 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.

24. SUBSEQUENT EVENTS

On 31 January 2022, the Group announced that it had placed €500 million in 8-year bonds, maturing on 7 February 2030. The proceeds of this issue will be dedicated to the Group's general needs and to the refinancing of existing debt.

25. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31/12/2021

COMPANIES	SHARE CAPITAL IN CURRENCY K	OTHER EQUITY ⁽¹⁾ IN CURRENCY K	SHARE OF CAPITAL IN %	BOOK VALUE OF SECURITIES HELD IN €K		ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K	LOANS AND GUARANTEES AND SURETIES PROVIDED BY THE COMPANY IN €K	REVENUE FOR 2021, EXCL. TAXES, IN €K	NET PROFIT (LOSS) FOR FISCAL YEAR 2021 IN €K	DIVIDENDS RECEIVED BY THE COMPANY IN 2021 IN €K
				GROSS	NET					
A - SUBSIDIARIES IN FRANCE STAKE IN EXCESS OF 50%										
JCDecaux France	8,242	1,008,938	100	1,392,918	1,392,918	540,758	540,758	627,341	12,853	
JCDecaux Asie Holding	6,525	1,309	100	54,691	54,691	540,758	540,758	-	24,510	
JCDecaux Amériques Holding	297,000	(380,255)	100	297,000	0	405,979	330,125	-	6,531	
JCDecaux Afrique Holding	50,000	(45,737)	100	50,000	10,021	71,753	71,753	-	4,904	
JCDecaux Europe Holding	581,922	154,067	100	622,224	622,224	77,295	77,295	-	20,378	
B - EQUITY INVESTMENTS IN FRANCE STAKE BETWEEN 10 AND 50%										
METROBUS (separate financial statements)	1,840	(9,054)	33	17,886	17,886			131,102	14,426	0
C - FOREIGN SUBSIDIARIES STAKE IN EXCESS OF 50%										
JCDecaux Street Furniture Belgium (Belgium)	EUR 269	EUR 941,204	99.79	355,493	355,493	2,396	2,396	48,277	(1,079)	1,814
JCDecaux Eesti OU (Estonia)	EUR 3	EUR 716	100.00	10,838	10,838			6,459	1,372	
JCDecaux Mestsky Mobilar Spol Sro (Czech Republic)	CZK 120,000	CZK (22,073)	96.20	3,092	3,092	2,396	2,396	6,958	(261)	
JCDecaux Korea Inc (South Korea)	KRW 1,000,000	KRW 8,237,102	50.00	1,424	1,424			7,828	187	
AFA JCDecaux A/S (Denmark)	DKK 7,200	DKK 108,250	50.00	2,209	2,209			32,503	5,734	3,026
JCDecaux UZ (Uzbekistan)	UZS 3,511,652	UZS 5,410,815	65.52	1,197	466			275	33	
JCDecaux Israel Ltd (Israel)	ILS 109	ILS (114,610)	92.00	19	0	51,414	5,115	8,706	(2,334)	
VIOOH Limited	GBP NS	EUR (17,535)	93.50	NS	NS	65,354	46,916	5,872	(14,815)	

⁽¹⁾ Equity excluding share capital and net income for the fiscal year.

COMPANIES	SHARE CAPITAL IN CURRENCY K	OTHER EQUITY ⁽¹⁾ IN CURRENCY K	SHARE OF CAPITAL IN %	BOOK VALUE OF SECURITIES HELD IN €K		LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K		AMOUNT OF GUARANTEES AND SURETIES PROVIDED BY THE COMPANY IN €K	REVENUE FOR 2021, EXCL. TAXES, IN €K	NET PROFIT (LOSS) FOR FISCAL YEAR 2021 IN €K	DIVIDENDS RECEIVED BY THE COMPANY IN 2021 IN €K
				BRUTE	NETTE	BRUTE	NETTE				
D - FOREIGN EQUITY INVESTMENTS STAKE BETWEEN 10 AND 50%											
APG/SGA SA (Switzerland)	CHF 7,800	CHF 89,214	30.00	133,084	133,084				246,169	21,748	
IGP Decaux Spa (Italy)	EUR 11,086	EUR 49,068	20.48	34,861	16,194				76,902	1,494	
E - OTHER FOREIGN EQUITY INVESTMENTS STAKE LESS THAN 10% BUT WHOSE GROSS VALUE EXCEEDS 1% OF THE COMPANY'S SHARE CAPITAL											
JCDecaux Artvertising Belgium (Belgium)	EUR 1,735	EUR 174	9.29	274	195				65	6	22
JCDecaux Portugal Mobiliario Urbano Lda (Portugal)	EUR 1,247	EUR 4,291	1.00	253	253				22,506	2,761	

⁽¹⁾ Equity excluding share capital and net income for the fiscal year.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

To the annual general meeting of JCDecaux SA,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of JCDecaux SA for the year ended 31 December 2021.

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 2021 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 1st January 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Valuation of financial assets

Risk identified

As at 31 December 2021, financial assets (equity investments, receivables from equity interests and loans) reported on the balance sheet amounted to €4.023,9 million net, which was approximately 71% of total assets.

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

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

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

Our response

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

- familiarizing ourselves with the processes and analysis performed by JCDecaux SA for the purposes of these valuations
- verifying, through sampling, the arithmetical accuracy of the model used to determine values in use
- analyzing the reasonableness of the main assumptions used, based on discussion with the Finance Management and the Executive Board of your Group, and by comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned
- assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts
- verifying that the resulting forecast cash flows had been adjusted to take into account the deduction of net debt for each entity.

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

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

Specific Verifications

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

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board 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 Executive Board's report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the members of the Executive Board and of the Supervisory Board 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 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 Executive Board's President, 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 SA by the annual general meeting held on 20 June 2000 for ERNST & YOUNG et Autres and on 10 May 2006 for KPMG S.A..

As at 31 December 2021, ERNST & YOUNG et Autres was in its 22st year of total uninterrupted engagement (including 21 years since securities of the Company were admitted to trading on a regulated market) and KPMG S.A. was in its 16th 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 financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, on 16 March 2022

French original signed by
The statutory auditors,

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG et Autres

Grégoire Menou
Partner

Frédéric Quélin
Partner

Aymeric de La Morandière
Partner



STREET FURNITURE with digital screens
Dubai
 UNITED ARAB EMIRATES

6

SHARE CAPITAL AND SHAREHOLDING STRUCTURE

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6.1. SHAREHOLDING STRUCTURE

6.1.1. BREAKDOWN OF SHAREHOLDING STRUCTURE AND VOTING RIGHTS

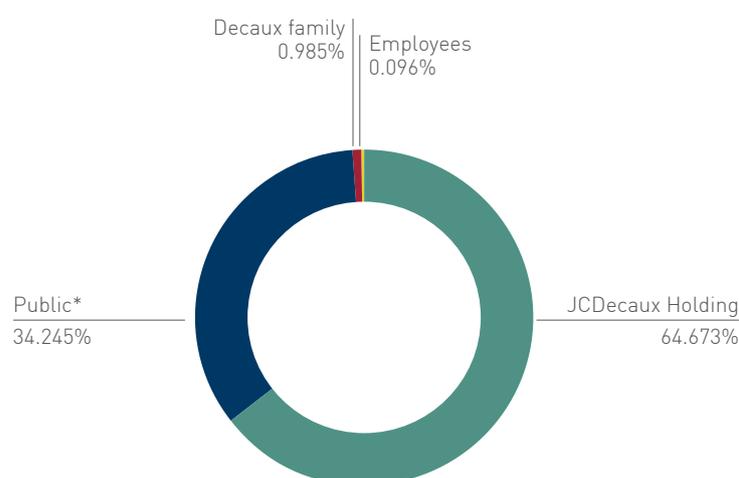
6.1.1.1. Shareholders as at 31 december 2021

Distribution between registered shares and bearer shares

As at 31 December 2021, the share capital was €3,245,684.82 divided into 212,902,810 shares and distributed as follows:

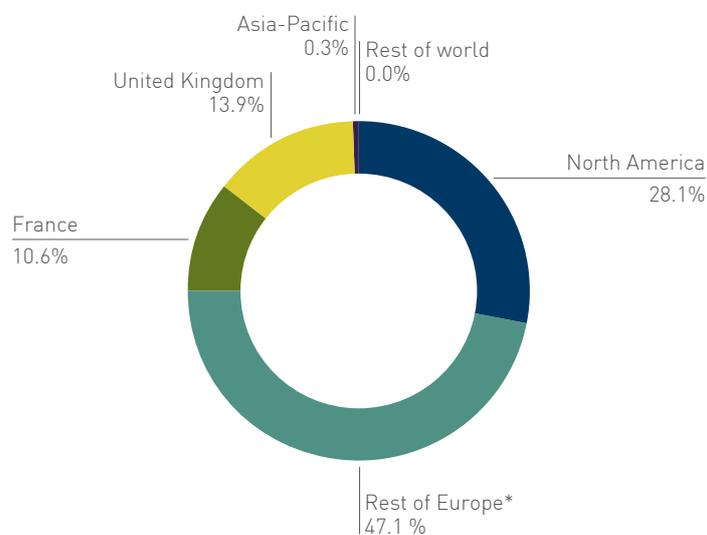
- registered shares: 140,160,806 held by 161 shareholders
- bearer shares: 72,742,004 shares.

6.1.1.2. Principal shareholders



*Including 17.389% for other registered shareholders (see table on p. 358)

6.1.1.3. Distribution of publicly-traded floating shares by geographic area



*Excluding France and the United Kingdom
Source : Orient Capital.

6.1.2. CHANGE

SHAREHOLDERS		31 DECEMBER 2019			31 DECEMBER 2020			31 DECEMBER 2021		
		Number of shares	% share capital	% of voting rights	Number of shares	% share capital	% of voting rights	Number of shares	% share capital	% of exercisable voting rights
Majority shareholder	JCDecaux Holding	137,687,668	64.672%	64.679%	137,691,335	64.673%	64.696%	137,691,335	64.673%	64.731%
	Jean-Charles Decaux	1,257,720 ⁽¹⁾	0.592%	0.592% ⁽²⁾	1,257,884 ⁽¹⁾	0.591%	0.591%	1,257,884 ⁽¹⁾	0.591%	0.591%
	Jean-François Decaux	492,747 ⁽¹⁾	0.232%	0.232% ⁽²⁾	492,747 ⁽¹⁾	0.231%	0.231%	492,747 ⁽¹⁾	0.231%	0.231%
	Jean-Sébastien Decaux	3,752 ⁽¹⁾	0.002%	0.002% ⁽²⁾	NA	NA	NA	NA	NA	NA
	Emmanuel Bastide	4,878	0.002%	0.002%	4,878	0.002%	0.002%	4,878	0.002%	0.002%
	Daniel Hofer	5,000	0.002%	0.002%	5,000	0.002%	0.002%	5,000	0.002%	0.002%
	David Bourg	2,025	0.001%	0.001%	2,025	0.001%	0.001%	2,025	0.001%	0.001%
Members of the Executive Board at 31 December 2021		1,766,122	0.831%	0.829%	1,762,534	0.828%	0.828%	1,762,534	0.828%	0.828%
	Gérard Degonse	27,056	0.014%	0.014%	17,056	0.008%	0.008%	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%	1,000	0.001%	0.001%
	Patrice Cat	NA	NA	NA	NA	NA	NA	0	0.000%	0.000%
	Alexia Decaux-Lefort	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.001%	0.001%
	Jean-Sébastien Decaux	NA	NA	NA	3,752 ⁽¹⁾	0.002%	0.002%	3,752 ⁽¹⁾	0.002%	0.002%
	Jean-François Ducrest	NA	NA	NA	45,000	0.021%	0.021%	45,000	0.021%	0.021%
	Pierre Mutz	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Pierre-Alain Pariente	1,020	0.000%	0.000%	NA	NA	NA	NA	NA	NA
	Xavier de Sarrau	2,500	0.001%	0.001%	NA	NA	NA	NA	NA	NA
	Hervé Herchin ⁽⁴⁾	0	0.000%	0.000%	0	0.000%	0.000%	0	0.000%	0.000%
	Rosalina Feron ⁽⁴⁾	NA	NA	NA	0	0.000%	0.000%	0	0.000%	0.000%
	Marie-Laure Sauty de Chalon	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Bénédicte Hautefort	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
	Leila Turner	1,000	0.000%	0.000%	1,000	0.000%	0.000%	1,000	0.000%	0.000%
Members of the Supervisory Board at 31 December 2021		38,150	0.016%	0.016%	73,382	0.034%	0.034%	73,382	0.034%	0.034%
SUB-TOTAL		139,491,940	65.519%	65.526%	139,527,251	65.535%	65.558%	139,527,251	65.535%	65.593%
Other	Danielle Decaux ⁽¹⁾	5,256 ⁽¹⁾	0.002%	0.002%	5,256	0.002%	0.002%	5,256	0.002%	0.002%
	Holding des Dhuits ⁽³⁾	339,099	0.159%	0.160%	339,208	0.159%	0.159%	339,208	0.159%	0.159%
	FCPE JCDecaux Développement	201,940	0.095%	0.095%	217,640	0.102%	0.102%	204,200	0.096%	0.096%
	Others registered	73,889	0.035%	0.035%	95,519	0.045%	0.045%	84,891	0.043%	0.043%
	APG Asset Management N.V. ⁽⁵⁾	11,117,642	5.222%	5.222%	13,173,176	6.187%	6.189%	13,937,627	6.546%	6.546%
	NN Group N.V. ⁽⁶⁾	NC	NC	NC	10,671,411	5.012%	5.014%	11,152,500	5.238%	5.238%
	The Capital Group Companies ⁽⁷⁾	NC	NC	NC	NC	NC	NC	11,903,168	5.591%	5.591%
Treasury shares and free float	Treasury shares	24,373	0.011%	0.000%	75,000	0.035%	0.000%	124,514	0.058%	0.000%
	Public	61,648,671	28.957%	28.960%	48,803,605	22.923%	22.923%	35,624,195	16.733%	16.733%
TOTAL		212,902,810	100%	100%	212,902,810	100%	100%	212,902,810	100%	100%

⁽¹⁾ Of which 1,752 shares held in bare ownership (Danielle Decaux has the beneficial ownership of these shares).

⁽²⁾ As regards shares held in bare ownership, and in accordance with the law, the voting right reverts to the bare owner at Extraordinary General Meetings of Shareholders.

⁽³⁾ Jean-Sébastien Decaux is the sole shareholder of Holding Des Dhuits.

⁽⁴⁾ Hervé Herchin was appointed to the Supervisory Board as employee representative by the Workers' Council at its meeting of 25 October 2018 to replace Sylvie Lelouarn. Rosalina Feron was appointed to the Supervisory Board as employee representative by the Social and Economic Committee on 15 October 2020.

⁽⁵⁾ Based on the notification by APG Asset Management N.V on 15 October 2020.

⁽⁶⁾ Based on the notification by NN Group NV on 12 November 2020 and 5 January 2021.

⁽⁷⁾ Based on the notification by The Capital Group Companies on 17 November 2021.

To the best of the Company's knowledge, no other shareholder owns, directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

Share capital and voting rights at 31 December 2021

As at 31 December 2021:

- The number of shares as at 31 December 2021 was 212,902,810, including 124,514 treasury shares owned by the Company, without voting rights
- No shares have double voting rights
- To the Company's knowledge, there are no shareholder agreements
- The percentage of share capital held directly by employees or through specialist investment entities was 0.096%
- The members of the Executive Board and the Supervisory Board, listed in the above table, held 1,835,916 of the Company's shares, accounting for approximately 0.862% of the share capital
- Certain members of the Executive Board, listed on page 359 of this Universal Registration Document, held securities giving access to the Company's share capital
- The Company has not been informed of any guarantee or surety on JCDecaux SA shares. However, the Company was informed on 27 October 2021 of the pledge of 490,995 shares by Jean-François Decaux, then on 15 November 2021 of the pledge of 4,500,000 shares by JCDecaux Holding.

Threshold crossings

Legal:

Concerning The Capital Group Companies, Inc.:

- on 17 November 2021, The Capital Group Companies declared that it held 5.0024% of the Company's share capital

Statutory:

None

6.1.3. COMPANIES THAT OWN A CONTROLLING INTEREST IN THE COMPANY

The Company is controlled by JCDecaux Holding, which holds 137,691,335 Company shares representing 64.673% of the share capital as at 31 December 2021. The corporate purpose of JCDecaux Holding is mainly to strategically manage companies in which it directly or indirectly holds an interest.

JCDecaux Holding is a family company controlled by three individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As at 31 December 2021, the share capital of JCDecaux Holding was held as follows:

SHAREHOLDERS	% OF SHARE CAPITAL
Jean-François Decaux and family (directly and indirectly)	30.406%
Jean-Charles Decaux and family (directly and indirectly)	34.795%
Jean-Sébastien Decaux and family (directly and indirectly)	34.794%
Jean-Pierre Decaux	0.003%
Danielle Decaux	0.002%
TOTAL	100,000%

Control of JCDecaux Holding is exercised within the following limits:

Neither the articles of association of JCDecaux SA nor the Rules of Procedure of the Supervisory Board contain provisions that could have the effect of delaying, deferring or preventing a change in control, currently held by JCDecaux Holding.

No double voting rights or other advantages, such as bonus shares, have been granted to the controlling shareholder JCDecaux Holding.

With regard to JCDecaux SA's corporate governance bodies, as at 31 December 2021, five members of the Supervisory Board were independent. The Audit Committee is composed of two thirds of independent members and the Compensation and Nominating Committee is composed of two thirds of independent members.

Lastly, it should be noted that the compensation of the corporate officers belonging to the Decaux family is reviewed annually by JCDecaux SA'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 page 292 of this Universal Registration Document.

6.2. TRADING DATA

6.2.1. JCDECAUX SHARE

JCDecaux shares are traded on Euronext Paris (Section A), and only on that market under ISIN code FR0000077919. JCDecaux shares have been among the shares on the SBF 120 index since 26 November 2001, and the Euronext 100 index since 2 January 2004. Since 3 January 2005, JCDecaux has also joined a new stock index, called the CAC Mid100 index. This index consists of the Mid100 first market capitalisations that follow the 60 largest stocks that make up the CAC 40 and CAC Next20. Since 22 September 2003, JCDecaux has also been part of the ASPI Eurozone Index, a European index used by investors who wish to invest in companies committed to sustainable development and social responsibility.

The share's Reuters code is JCDX.PA and its Bloomberg code is DEC FP. The share is eligible for the Deferred Settlement System (SRD) and in PEA.

As at 31 December 2021, the share capital was €3,245,684.82 divided into 212,902,810 shares and distributed as follows:

- registered shares: 140,160,806 held by 161 shareholders
- bearer shares: 72,742,004 shares.

6.2.2. CHANGE IN SHARE PRICE AND TRADING VOLUME

Since 1 January 2019, the trading price and trading volumes of JCDecaux shares have been as follows:

	PRICES			VOLUMES		
	HIGHEST (IN EUROS)	LOWEST (IN EUROS)	CLOSING PRICE (IN EUROS)	NUMBER OF SHARES TRADED	NUMBER OF AVERAGE SHARES	STOCK MARKET CAPITALISATION ⁽¹⁾
2019						
January	27.20	23.84	25.88	3,745,790	170,263	5,507.7
February	28.64	25.56	27.10	3,358,707	167,935	5,769.7
March	28.62	25.72	27.12	4,203,486	200,166	5,773.9
April	29.74	26.66	29.20	3,133,701	156,685	6,216.8
May	29.36	24.84	25.00	4,015,834	182,538	5,322.6
June	27.34	24.94	26.64	3,429,394	171,470	5,671.7
July	27.50	24.42	26.12	4,488,150	195,137	5,561.0
August	26.38	24.24	24.32	4,186,390	190,290	5,177.8
September	25.68	23.90	24.84	4,402,755	209,655	5,288.5
October	25.38	22.14	24.50	8,610,050	374,350	5,216.1
November	26.64	24.40	26.00	6,952,357	331,065	5,535.5
December	27.84	25.26	27.48	3,409,209	170,460	5,850.6
2020						
January	27.74	24.00	24.18	4,073,215	185,146	5,148.0
February	24.96	20.38	20.80	5,744,314	287,216	4,428.4
March	21.48	15.06	16.50	12,782,974	581,044	3,512.9
April	19.60	15.85	18.92	2,928,434	146,422	4,028.1
May	20.12	16.88	18.29	3,670,728	183,536	3,894.0
June	20.78	16.00	16.55	6,889,762	313,171	3,523.5
July	17.14	13.58	14.27	6,190,408	269,148	3,038.1
August	16.71	13.88	15.99	4,315,367	205,494	3,404.3
September	16.87	14.03	14.77	4,586,678	208,485	3,144.6
October	15.56	12.26	13.25	5,175,934	235,270	2,821.0
November	22.04	12.98	18.84	17,460,492	831,452	4,011.1
December	20.78	18.30	18.63	4,269,143	194,052	3,966.4
2021						
January	19.07	14.74	16.06	5,921,413	296,071	3,419.2
February	19.98	16.25	19.61	3,266,702	163,335	4,175.0
March	21.92	19.30	21.50	4,564,950	198,476	4,577.4
April	22.90	20.14	21.18	2,164,205	108,210	4,509.3
May	24.62	21.04	24.02	3,683,682	175,413	5,113.9
June	25.44	22.94	23.38	2,120,818	96,401	4,977.7
July	26.24	22.26	23.00	2,356,131	107,097	4,896.8
August	23.82	21.44	23.62	1,641,961	74,635	5,028.8
September	24.40	20.90	22.94	2,955,756	134,353	4,884.0
October	23.18	21.50	22.56	1,551,441	73,878	4,803.1
November	25.60	21.88	22.60	2,423,574	110,162	4,811.6
December	23.70	20.98	22.00	1,597,746	69,467	4,683.9
2022						
January	25.18	20.62	24.26	2,240,651	106,698	5,165.0
February	25.96	23.72	25.22	2,063,347	103,167	5,369.4

⁽¹⁾ In millions of euros.

SHARE INFORMATION		2021 TRADING DATA	
ISIN Code	FR 0000077919	Highest closing price (12/07/2021)	€ 26.06
SRD/PEA Eligibility	Yes/Yes	Lowest closing price (25/01/2021)	€ 15.03
Reuters Code	JCDX.PA	Stock market capitalisation (in millions of euros as at 31/12/2021)	€ 4,683.9
Bloomberg Code	DEC FP	Average daily volume	132,746

Source: EuroInvestor.

Change in share price and trading volumes in 2021



THE SHARE
JCDecaux
SHARE INFORMATION

Listed on:
Euronext Paris
(Compartment A)

Code ISIN:
FR 0000077919

Reuters Code:
JCDX.PA

Bloomberg Code:
DEC FP

Nominal value:
€0.015244913

Average price in 2021:
€21.97

Daily volume on Euronext:
132,746 shares per day

Stock market capitalisation:
€4 683,9M at 31/12/2021

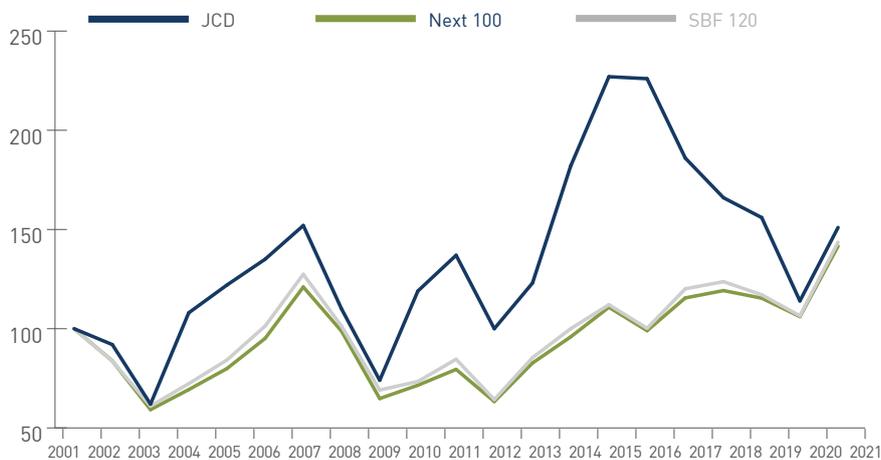
Member of stock market indices:
SBF120, Euronext 100, CAC Mid100

ISR index:
FTSE4Good, CDP, MSCI

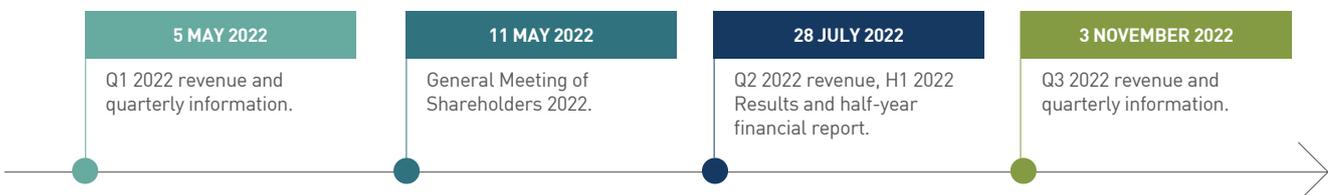
Sector classification:
Media

Other:
SRD/PEA Eligibility: Yes/Yes

Change in the JC Decaux share price compared to SBF120, Euronext 100 and DJ Euro STOXX Media indices since the IPO on 21 June 2001



Financial Reporting Calendar



6.3. DIVIDENDS

The dividend distribution policy is based on an analysis that takes into consideration the desire to provide shareholders with stable remuneration based on the Group's financial position and results, the economic context and the investment policy implemented to serve the growth in activity and the need to preserve liquidity.

In application of this policy and due to the impact of the health crisis on the advertising market, it was decided not to pay dividends in 2021 and the General Meeting of Shareholders to be held in 2022 will be asked not to pay dividends for the 2021 fiscal year.

Dividend payments in respect of the last three fiscal years were as follows:

- a dividend of €0.58 per share in 2019 in respect of fiscal year 2018.
- no dividends paid in 2020 in respect of fiscal year 2019.
- no dividends paid in 2021 in respect of fiscal year 2020.

Unclaimed dividends will revert to the French State within five years from payment date.

6.4. SHAREHOLDER INFORMATION

Rémi Grisard

Head of Investor Relations and Financial Communication

Tel +33(0)1 3079 7993

email : investor.relations@jcdecaux.com

Market information is available to shareholders at the following website: www.jcdecaux.com

6.5. SHARE BUYBACK PROGRAMME

6.5.1. AUTHORISATION TO BUY BACK THE COMPANY'S OWN SHARES

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 20 May 2021 granted the Executive Board the authority, also for a period of 18 months, to buy back the Company's shares on the market subject to a limit of €50 per share and an aggregate maximum amount of €1,064,514,050 with a view to cancelling said shares.

The Executive Board has decided to use this delegation as part of a liquidity contract.

6.5.2. TRANSACTIONS CARRIED OUT IN FISCAL YEAR 2021 UNDER THE LIQUIDITY CONTRACT

On 26 April 2019, JCDecaux SA and Kepler Cheuvreux signed a liquidity contract regarding the management of JCDecaux SA's shares admitted for trading on Euronext Paris.

€5 million were allocated to the implementation of this liquidity contract which renewed by tacit agreement in April 2021 for a period of 12 months.

Under the liquidity contract with Kepler Cheuvreux, JCDecaux SA acquired 1,030,873 shares in 2021 at the average purchase price of €21.56 and sold 981,359 shares at the average sale price of €21.61.

As at 31 December 2021, the Company held 124,514 shares, i.e. 0,058% of the Company's share capital.

In 2021, the Company did not buy back any shares apart from those under the liquidity contract.

6.5.3. NEW SHARE BUYBACK PROGRAMME

A new share buyback programme, together with a resolution authorising the cancellation of the shares thus repurchased, will be submitted to the shareholders for approval at the Combined Extraordinary and Ordinary General Meeting of Shareholders to be held on 11 May 2022. This authority would replace the authority granted by the General Meeting of Shareholders held on 20 May 2021.

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 11 May 2022, i.e., for indicative purposes, 21,290,281 shares on 31 December 2021
- **terms of buybacks:** purchases, sales or transfers of shares may be carried out at any time, including during a public offer, within the limits authorised by the legal and regulatory provisions in force and by any means, on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, including via the purchase or sale of blocks (without limiting the share of the buyback programme that may be carried out by this means), by public tender or exchange offer, or through the use of options or other forward financial instruments traded on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares pursuant to the issue of securities giving access to the share capital of the Company by conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment service provider
- **maximum share price authorised:** €50
- **maximum amount of the programme:** €1,064,514,050 for 21,290,281 shares.

Objectives of the programme:

- implementation of any Company stock option plan under the provisions of Articles L. 22-10-56 et seq. of the French Commercial Code; or
- the granting or sale of shares to employees to reward them for contributing to the Company's growth and implementation of any employee savings plan under the terms and conditions provided by law and particularly under Articles L. 3332-1 et seq. of the French Labour Code; or
- the allocation of performance shares as part of the provisions of Articles L. 22-10-59 et seq. of the French Commercial Code; or
- the delivery of shares upon the exercise of rights attached to securities giving access to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- the cancellation of all or part of the shares thereby acquired, subject to approval of the resolution authorising cancellation of securities by the Combined Extraordinary and Ordinary

General Meeting of Shareholders to be held on 11 May 2022 and according to the terms indicated therein; or

- the delivery of shares in respect of an exchange, payment, or otherwise in connection with external growth transactions, mergers, spin-offs or contribution transactions, under applicable law and regulations; or
- the making of a secondary market for or provision of liquidity to the JCDecaux SA share by an investment services provider as part of a liquidity contract in accordance with the practices permitted by the regulations in force; or
- this authority would also allow the Company to conduct transactions for any other authorised purpose or transactions that may come to be authorised by applicable law or regulations. In such case, the Company would advise the shareholders by means of a press release.

Duration of the programme: 18 months from the General Meeting of Shareholders of 11 May 2022, that is, until 11 November 2023.

6.6. INFORMATION ON THE SHARE CAPITAL

6.6.1. AMOUNT OF SHARE CAPITAL

As at 31 December 2021, the Company's share capital totalled €3,245,684.82 divided into 212,902,810 shares, all of the same class and fully paid up. The breakdown of the Company's share capital is set out on pages 358 and 359 of this Universal Registration Document.

The nominal value per share is €0.015244913. When the share capital was converted into euros in June 2000, the reference to the nominal value of the shares was deleted from the articles of association.

6.6.2. CONDITIONS SPECIFIED IN THE COMPANY'S ARTICLES OF ASSOCIATION WHICH ARE BINDING ON CHANGES TO THE SHARE CAPITAL AND THE SHARE RIGHTS

Any changes in the share capital or rights attached to shares are subject to applicable laws, since the articles of association do not make any specific provisions.

6.6.3. CHANGE IN THE SHARE CAPITAL OVER THE PAST THREE YEARS

DATE	TRANSACTION	NUMBER OF SHARES ISSUED/ CANCELLED	NOMINAL AMOUNT OF THE CAPITAL INCREASE / REDUCTION (IN EUROS)	ISSUE PREMIUM PER SHARE (IN EUROS)	TOTAL AMOUNT OF THE ISSUE PREMIUM (IN EUROS)	SUCCESSIVE AMOUNT OF SHARE CAPITAL (IN EUROS)	TOTAL NUMBER OF SHARE
30/06/2018	Capital increase by exercising share subscription options	80,881	1,233.03	24.59	1,988,742.01	3,243,470.83	212,757,582
31/12/2018	Capital increase by exercising share subscription options	52,768	804.44	19.60	1,034,503.72	3,244,275.27	212,810,350
30/06/2019	Capital increase by exercising share subscription options	92,460	1,409.55	19.60	1,812,655.65	3,245,684.82	212,902,810

During the second half of 2019, no stock options were exercised and therefore no share capital increase was recognised at 31 December 2019.

No stock options were exercised during the fiscal years 2020 and 2021 and therefore no share capital increase was recognised at 31 December 2020 and 31 December 2021.



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7 ADDITIONAL INFORMATION

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7.1. GENERAL AND LEGAL INFORMATION

Company name

JCDecaux SA

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

French corporation (Société Anonyme) with an Executive Board and a Supervisory Board

Note that the General Meeting of Shareholders of 14 May 2020 approved the conversion in the Company's legal form to a European company with Executive Board and Supervisory Board, which is not effective as at the date of publication of this Document.

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 2021 fiscal year are presented in Chapter 5 “Financial and accounting information” and include this standard.

The information on regulated agreements referred to in Article L. 225-86 of the French Commercial Code is contained in the special report of the Statutory Auditors.

7.3.2. TRANSACTIONS SIGNED BETWEEN JCDECAUX SA AND JCDECAUX HOLDING (PARENT COMPANY OF JCDECAUX SA)

Procedures to ensure that transactions concluded between JCDecaux SA and JCDecaux Holding are carried out at a price equivalent to that which would have been obtained under an agreement concluded with a non-interested third party and in accordance with the Company’s interests are approved by the Audit Committee.

Each year, the Audit Committee reviews regulated agreements and day-to-day agreements entered into under normal conditions between JCDecaux SA and JCDecaux Holding (in accordance with the procedure provided for in Article L. 22-10-12 of the French Commercial Code) and the amounts received and paid by JCDecaux SA under these agreements with JCDecaux Holding.

As of the date of publication of this Universal Registration Document, the agreements signed between the Company and JCDecaux Holding under normal market conditions are still in force.

Service agreements

JCDecaux Holding provides JCDecaux SA 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 2021, JCDecaux Holding billed JCDecaux SA €867,857 excluding taxes under this agreement.

JCDecaux SA also provides JCDecaux Holding with support in the following areas: IT, Legal, Tax, Communications. In 2021, JCDecaux SA invoiced JCDecaux Holding an amount of €85,988.54 excluding taxes, under a new functional assistance agreement dated 1 September 2021, which cancels and replaces the agreement dated 25 March 2010.

These customary agreements, signed at a fixed price and at arm’s length, are not considered as regulated 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, the Group paid rent to JCDecaux Holding and its subsidiaries in 2021, for a total amount of €12.3 million in 2021. In accordance with IFRS 16, the amortisation and depreciation of right-of-use and the IFRS 16 interest expense carried out with the company JCDecaux Holding and its subsidiaries totalled €11.1 million in 2021. They represent the more significant accumulated amount of operating expenses and IFRS 16 interest expense carried out with the related parties in 2021, i.e. 38%.

This rent is consistent with market prices, which was confirmed by an independent appraiser. The leases are commercial leases compliant with market standards.

7.4. GROUP ORGANISATION

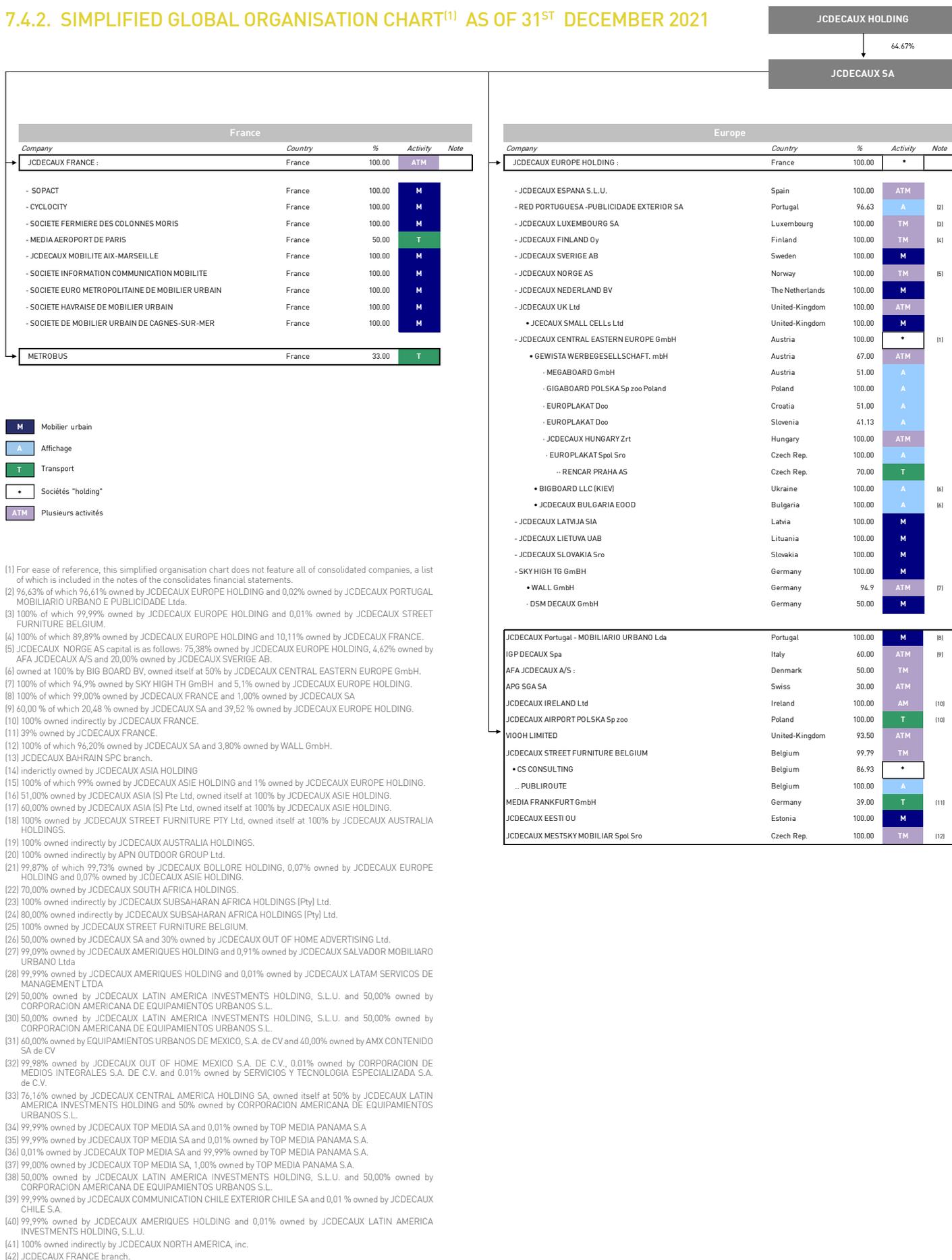
7.4.1. MAIN SUBSIDIARIES

The list of companies consolidated by JCDecaux SA 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 SA.

JC Decaux SA is not aware of minority interests that pose, or could pose, a risk to our Group’s structure.

The Group has subsidiaries in over 80 countries: the subsidiaries conduct most of their business locally (sales to local advertisers, local operating expenses, etc.). Thus, there exists little in the way of operating expenses and income that flows between and among the various countries where the Group does business. The financial information by principal groups of subsidiaries is set out in the Notes to the consolidated financial statements of this Universal Registration Document (segment information).

7.4.2. SIMPLIFIED GLOBAL ORGANISATION CHART⁽¹⁾ AS OF 31ST DECEMBER 2021



Asia - Pacific - Middle East- Africa					Americas				
Company	Country	%	Activity	Note	Company	Country	%	Activity	Note
JCDECAUX ASIE HOLDING :	France	100.00	*		JCDECAUX AMERIQUES HOLDING :	France	100.00	*	
- RTS DECAUX JSC	Kazakhstan	50.00	M		- JCDECAUX DO BRASIL SA	Brasil	100.00	M	(27)
- JCDECAUX MIDDLE EAST FZ-LLC :	United Arab Emirates	100.00	*		• CONCESSIONARIA A HORA DE SAO PAULO SA	Brasil	86.50	T	
• JCDECAUX ATA SAUDI LLC	Saudi Arabia	60.00	T		• JCDECAUX MIDIA AEROPORTOS Ltda	Brasil	100.00	T	
• JCDECAUX - DICON FZ-CO	United Arab Emirates	75.00	T		• CEMUSA DO BRASIL Ltda	Brasil	100.00	T	
• JCDECAUX BAHRAIN SPC	Bahrain	100.00	T		- JCDECAUX PARAGUAY SA	Paraguay	70.00	T	
..JCDECAUX OMAN	Oman	100.00	TM	(13)	- JCDECAUX PERU SAC	Peru	100.00	TM	(28)
..JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi)	United Arab Emirates	55.00	T		- JCDECAUX LATIN AMERICA INVESTMENTS HOLDING S.L.U	Espagne	100.00	*	
- ELAN DECAUX W.L.L	Qatar	49.00	AM		• CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.	Espagne	100.00	*	
- MCDECAUX Inc.	Japan	85.00	TM		... JCDECAUX CHILE S.A.	Chile	100.00	T	(29)
- JCDECAUX THAILAND Co., Ltd	Thailand	49.50	T		... EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV	Mexico	100.00	M	(30)
- JCDECAUX ADVERTISING INDIA PVT LTD	India	100.00	TM	(14)	... EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA S.A.	Colombia	75.00	TM	
- JCDECAUX SINGAPORE PTE LTD	Singapore	100.00	M		... JCDECAUX OUT OF HOME MEXICO SA DE CV	Mexico	60.00	M	(31)
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100.00	T	(14) VENDOR PUBLICIDAD EXTERIOR S DE RL DE CV	Mexico	100.00	A	(32)
- JCDECAUX STADMOBILIAR AZ	Azerbaijan	100.00	M	(15)	... JCDECAUX TOP MEDIA SA	Panama	76.16	*	(33)
• JCDECAUX AZERBAIJAN LLC	Azerbaijan	50.00	M		... JCDECAUX TOP MEDIA COSTA RICA, SA.	Costa Rica	100.00	AM	
- JCDECAUX MONGOLIA LLC	Mongolia	51.00	M	(16)	... JCDECAUX PANAMA S.A.	Panama	100.00	M	
- FMIDCAUX Co., Ltd.	Myanmar	60.00	M	(17)	... JCDECAUX EL SALVADOR S.A. de C.V.	El Salvador	100.00	M	(34)
- JCDECAUX AUSTRALIA HOLDINGS	Australia	100.00	*		... JCDECAUX GUATEMALA S.A	Guatemala	100.00	M	(35)
• JCDECAUX AUSTRALIA Pty Ltd	Australia	100.00	M	(18)	... JCDECAUX TOP MEDIA HONDURAS S.A	Honduras	100.00	A	(36)
• APN OUTDOOR GROUP Ltd	Australia	100.00	AT	(19)	... TOP MEDIA NICARAGUA S.A.	Nicaragua	100.00	A	(37)
.. JCDECAUX NEW ZEALAND HOLDINGS	New-Zealand	100.00	AT	(20)	... JCDECAUX DOMINICANA, S.A.S.	Dominican Republic	100.00	M	(38)
- CLEAR MEDIA Ltd	China	23.00	M		... JCDECAUX OOH CHILE S.A.	Chile	100.00	A	(39)
- JCDECAUX AFRIQUE HOLDING :	France	100.00	*		- JCDECAUX OOH URUGUAY SA	Uruguay	100.00	M	
- JCDECAUX BOLLORE HOLDING	France	50.00	*		- JCDECAUX ECUADOR SA	Ecuador	100.00	M	(40)
• JCDECAUX CAMEROON	Cameroon	99.87	T	(21)	- JCDECAUX NORTH AMERICA, Inc.	United-States	100.00	*	
• JCDECAUX GABON	Gabon	80.00	M		• JCDECAUX SAN FRANCISCO, LLC	United-States	100.00	M	
• JCDECAUX COTE D'IVOIRE	Ivory Coast	100.00	M		• JCDECAUX CHICAGO, LLC	United-States	100.00	M	
- JCDECAUX SUBSAHARAN AFRICA HOLDINGS (PTY) Ltd	South Africa	70.00	A	(22)	• JCDECAUX BOSTON, Inc.	United-States	100.00	M	
• JCDECAUX SOUTH AFRICA (Pty) Ltd	South Africa	100.00	A		• JCDECAUX MALLSCAPE, LLC	United-States	100.00	M	
• JCDECAUX MOZAMBIQUE Lda	Mozambique	71.51	A		• OUTFRONT DECAUX STREET FURNITURE, LLC	United-States	50.00	M	
• JCDECAUX BOTSWANA (PTY) Ltd	Botswana	100.00	A	(23)	• OUTFRONT JCDECAUX STREET FURNITURE CANADA, Ltd.	Canada	50.00	M	
• JCDECAUX ANGOLA Lda	Angola	100.00	A	(23)	• INTERSTATE JCDECAUX LLC	United-States	49.00	A	
• JCDECAUX LESOTHO (PTY) Ltd	Lesotho	100.00	A	(23)	• JCDECAUX AIRPORT, Inc.	United-States	100.00	T	
• JCDECAUX ESWATINI (PTY) Ltd	Eswatini	100.00	A	(23)	• JCDECAUX STREET FURNITURE NEW YORK, LLC	United-States	100.00	M	(41)
• JCDECAUX TANZANIA Ltd	Tanzania	100.00	A	(23)	JCDECAUX URUGUAY SA	Uruguay	100.00	M	(42)
• JCDECAUX OUTDOOR ADVERTISING UGANDA Ltd	Uganda	100.00	A	(23)					
• JCDECAUX ZAMBIA Ltd	Zambia	100.00	A	(23)					
• JCDECAUX ZIMBABWE (Pvt) Ltd	Zimbabwe	100.00	A	(23)					
• JCDECAUX OUTDOOR ADVERTISING LIMITED	Malawi	100.00	A	(23)					
• JCDECAUX (MAURITIUS) Ltd	Mauritius	80.25	A						
... JCDECAUX REUNION ISLAND	Reunion Island	100.00	A	(23)					
• JCDECAUX NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd	Namibia	100.00	A	(23)					
• JCDECAUX MADAGASCAR SA	Madagascar	80.00	A	(24)					
• JCDECAUX NIGERIA OUTDOOR ADVERTISING Ltd	Nigeria	70.00	A						
JCDECAUX (CHINA) HOLDING Ltd:	China	100.00	*	(25)					
- JCDECAUX CITYSCAPE HONG KONG Ltd	Hong Kong	100.00	M						
- JCDECAUX PEARL & DEAN Ltd	Hong Kong	100.00	T						
• SHANGHAI SHENTONG JCDECAUX METRO ADV.Co. Ltd	China	51.00	T						
• JCDECAUX ADVERTISING (BEIJING) Co. Ltd	China	100.00	T						
• NANJING METRO JCDECAUX ADVERTISING Co. Ltd	China	100.00	T						
- MEDIA PARTNERS INTERNATIONAL Ltd	Hong Kong	100.00	*						
• JCD MOMENTUM SHANGHAI AIRPORT ADV. Co. Ltd	China	35.00	T						
• JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd	China	100.00	T						
.. GUANGZHOU METRO JCDECAUX ADVERTISING Co.Ltd	China	49.00	T						
.. GUANGZHOU JCDECAUX AEROTROPOLIS ADVERTISING Co Ltd	China	100.00	T						
- TOP RESULT PROMOTION Ltd	Hong Kong	100.00	T						
• BEIJING TOP RESULT METRO ADVERTISING Co. Ltd	China	33.00	T						
- JCDECAUX MACAU	Macao	80.00	TM						
- JCDECAUX KOREA Inc.	South Korea	80.00	M	(26)					
- JCDECAUX UZ	Uzbekistan	72.26	M						

7.5. INFORMATION ON THE STATUTORY AUDITORS

Principal statutory auditors

ERNST & YOUNG et Autres

1/2, place des Saisons
92 400 Courbevoie - Paris-La Défense

- Represented by Mr Aymeric de la Morandière,
- Date of first appointment: 20 June 2000
- Date of most recent reappointment: General Meeting of Shareholders, 17 May 2018
- Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2023

KPMG SA

Tour EQHO 2, avenue Gambetta
92 066 Paris la Défense CEDEX

- Represented by Mr Frederic Quélin and Mr Grégoire Menou,
- Date of first appointment: 10 May 2006
- Date of most recent reappointment: General Meeting of Shareholders, 17 May 2018
- Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2023

7.6. DOCUMENTS AVAILABLE TO THE PUBLIC

Throughout the validity of this Universal Registration Document, the following documents may be viewed on the Company's website at www.jcdecaux.com :

- the articles of association and other documents relating to the Company;
- all reports, letters, valuations and statements prepared by an expert at the Company's request and included or referred to in part in this Universal Registration Document.

7.7. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Person responsible for this document

Mr Jean-François Decaux

Chairman of the Executive Board of JCDecaux SA

Certificate of the person responsible for this document and the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, true to reality and does not omit any information required to make it not misleading.

I certify, to the best of my knowledge, that the accounts have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

19 April 2022

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:

1. Relating to fiscal year 2020:

- the management report and the consolidated financial statements as well as the Statutory auditors' report thereon, included in the Universal Registration Document filed with the AMF on 12 April 2021 under number D. 21-0290 (respectively: pages 120 to 206 and 352 to 355);
- the annual financial statements of JCDecaux SA, their analysis as well as the Statutory auditors' report thereon, included in the Universal Registration Document filed with the AMF on 12 April 2021 under number D. 21-0290 (respectively: pages 208 to 229 and 356 to 358);
- the Statutory auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 12 April 2021 under number D. 21-0290 on pages 359 to 360.

2. Relating to fiscal year 2019:

- 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 8 April 2020 under number D. 20-0269 (respectively: pages 111 to 201 and 340 to 343);
- the annual financial statements of JCDecaux SA, their analysis as well as the Statutory auditors' report thereon, included in the Universal Registration Document filed with the AMF on 8 April 2020 under number D. 20-0269 (respectively: pages 202 to 223 and 344 to 346);
- the Statutory auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 8 April 2020 under number D. 20-0269 on pages 347 to 348.

This document has been designed and produced by
the Corporate Finance Department/Financial Communication
and Investor Relations Department of JCDecaux SA

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